

TO THE NATIONAL SECURITIES MARKET COMMISSION

In compliance with the provisions of Article 227 of Law 6/2023, of March 17, of the Securities Markets and Investment Services, and its concordant provisions, Minor Hotels Europe & Americas, S.A. ("**MHEA**" or the "**Company**") hereby notifies the following

OTHER RELEVANT INFORMATION

The Board of Directors of the Company held today has approved, following a favourable report from the Audit and Control Committee, and with all its members voting in favour with the exception of the proprietary directors appointed by Minor International Public Company Ltd. ("**Minor**"), who abstained from participating in the deliberation and voting on the resolution, the execution of a share purchase agreement with MHG Continental Holding (Singapore) Pte. LTD ("**MHG**"), a company wholly owned by Minor, for the purchase, executed on this date, of 100% of the share capital of Minor Continental Holding (Luxembourg) II S.à r.l. ("**MCHL II**") (the "**Transaction**"). MCHL II is, in turn, the holder of 159,644,120 shares, representing 99.99% of the share capital and voting rights of the Brazilian company Pojuca, S.A. ("**Pojuca**"), which in turn is the holds the ownership or the lease or hotel services agreement of the properties where the following hotel assets of the Minor Group in Brazil are located:

Hotel	Brand	Ownership or exploitation regime	No. of rooms
Ecoresort Praia do Forte	Tivoli	Property	291
Mofarrej São Paulo Hotel	Tivoli	Lease until 2065	218
Curitiba The Five	NH	Hotel services agreement, extendable annually	178
Santana Fair	NH	Hotel services agreement until 2044, extendable until 2049.	112

Through the Transaction, MHEA incorporates a portfolio of hotels that represents an expected contribution of approximately EUR 60 million to the revenues, and more than EUR 20 million to the EBITDA of the Company in 2025. The Transaction will also provide MHEA with the consolidation of a growth platform in Brazil for future expansion projects, such as the Anantara Mamucabo Bahia Resort and Anantara Prea Ceara Resort hotels, included in the Pojuca pipeline, for which the corresponding hotel management agreements have already been signed subject to the construction of the respective assets by their owners.

The Transaction completes the business reorganization process between the Company and Minor based on the preferred geographic areas defined for each of them in the Framework Agreement entered into between the Company and Minor on 7 February 2019. Through the Transaction, the Company strengthens its presence in Latin America, with the entry into the largest country with the largest economy in the region, which is also one of the main source markets for MHEA's hotels in Latin America and Portugal. With this portfolio of hotels in the Brazilian market, the Company reinforces its commitment to diversification in a highly profitable and resilient segment, such as the quality leisure sector, with the Tivoli brand. The transaction represents the Company's entry into key Brazilian cities, such as São Paulo, and its entry into major tourist destinations in the country, such as Salvador de Bahia, which will allow it to explore new growth opportunities in the country under an asset-light model.

The consideration for the Transaction, based on an enterprise value of MHP of EUR 201.0 million, combined with a positive net financial position of EUR 10.9 million, amounts to a total of EUR 212 million for 100% of the shares of MCHL II. This amount will be paid in cash in two tranches, **(i)** the first tranche, in the amount of EUR 169.6 million, representing 80% of the estimated price, will be paid on the closing date of the Transaction; and **(ii)** the second tranche, in an amount corresponding to the remainder of the purchase price, equal to 20% of the estimated price, increased by an interest rate of 5.25% applicable from the closing date until the payment date, will be paid no later than 19 September 2025. Such consideration will be subject to customary adjustments for this type of transaction once MCHL's financial statements are available and verified as of today's date, the date of signing and execution of the Transaction. The Company will settle such EUR 169.6 with cash on hand, without recourse to any external financing.

In order to assess the reasonableness of the consideration for the Transaction and its adequacy to the Company's interest and the interest of all shareholders other than Minor, the Board of Directors and the Audit and Control Committee of MHEA have relied on **(i)** a valuation report issued by Kroll Advisory, S.L., as independent expert, dated 17 September 2024; **(ii)** a tax reasonableness report on transfer pricing issued by Deloitte Abogados y Asesores Tributarios, S.L.U. dated 17 September 2024, and **(iii)** a report from Lefosse Advogados, an external legal firm that has been involved in the legal due diligence process of the Brazilian companies and assets and has represented the Company in the negotiation of the sale and purchase agreement with MHG, dated 17 September 2024 stating that the terms and conditions (leaving aside any commercial aspects, financial, valuation or any other aspects) provided for in the sale and purchase agreement are, as a whole, from a strictly legal point of view, and in the aspects regulated by Brazilian law, consistent with those of other similar transactions negotiated under market conditions between independent parties in which said firm has participated in the past.

It is hereby stated for the record that this communication of other relevant information is made for the purposes of the provisions of article 529 unvicies of the revised text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2. As stated above, the Audit and Control Committee of the Company, prior to the approval of the Transaction by the Board of Directors of MHEA, has reported favourably on the later. Its report dated 18



September 2024 is attached as an annex to this communication, in order to comply with the provisions of paragraph 3 of the aforementioned article, and includes the information necessary to assess that the Transaction is fair and reasonable from the point of view of the Company and the shareholders other than Minor.

Madrid, 19 September 2024.

Carlos Ulecia
General Counsel



**REPORT OF THE AUDIT AND CONTROL COMMITTEE OF MINOR HOTELS
EUROPE & AMERICAS, S.A. ON THE POTENTIAL RELATED-PARTY
TRANSACTION CONSISTING OF THE PURCHASE OF 100% OF THE SHARES
OF MINOR CONTINENTAL HOLDING (LUXEMBOURG) S.À R.L. FROM THE
COMPANY MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD., A
WHOLLY-OWNED SUBSIDIARY OF MINOR INTERNATIONAL PUBLIC
COMPANY LTD., THE APPROVAL OF WHICH IS EXPECTED TO BE
SUBMITTED TO THE BOARD OF DIRECTORS OF THE COMPANY**

1. PURPOSE OF THE REPORT

It is proposed to submit to the Board of Directors of Minor Hotels Europe & Americas, S.A. ("**MHEA**", the "**Company**" or the "**Buyer**") the approval of the transaction, described in more detail in section two of this report, consisting of the purchase of the shares representing 100% of the share capital of the Luxembourg company Minor Continental Holding (Luxembourg) II S.à r.l. ("**MCHL II**") from MHG Continental Holding (Singapore) Pte. Ltd., (the "**Seller**" or "**MHG**"), a wholly-owned subsidiary of Minor International Public Company Limited ("**Minor**"), the parent company of MHEA as the indirect holder of approximately 95.87% of the Company's share capital. Minor, parent company of the Minor Group, to which MHEA belongs, is considered a related party of the Company for the purposes of article 529 vicies of the restated text of the Spanish Companies Law approved by Royal Legislative Decree 1/2010, of 2 July (the "**Spanish Companies Law** "), and therefore the special regime for related party transactions of listed companies regulated in articles 529 vicies to tervicies bis of the Spanish Companies Law applies to the proposed transaction.

Pursuant to article 529 duovicies 2 of the Spanish Companies Law, the Board of Directors of the Company, following a report from the Audit and Control Committee, is responsible for approving related-party transactions whose amount or value does not exceed 10% of the Company's assets. Pursuant to section 4 g) of articles 529 quaterdecies and 529 duovicies.3 of the Spanish Companies Law, article 48 of MHEA's Articles of Association, article 25 (b) 6 of MHEA's Board of Directors' Regulations, the Procedure for Conflicts of Interest and Related-Party Transactions with Significant Shareholders, Directors and Senior Management of MHEA and clause 6 of the Framework Agreement between MHEA and Minor dated 7 February 2019, the Audit and Control Committee must inform the Board of Directors about the related-party transactions that MHEA intends to carry out with Minor or companies forming part of its group prior to the adoption by the Company of a decision in this regard.

Therefore, the Audit and Control Committee issues this report on the proposal submitted to the Board of Directors for approval of the related-party transaction described below, in order to assess whether the transaction is fair and reasonable from the point of view of the Company and the shareholders other than Minor. It is noted

that the member Mr. Stephen Andrew Chojnacki has not participated in the preparation of this report, due to the existence of a conflict of interest as a proprietary director of the Company appointed by Minor, in compliance with the provisions of article 529 duovicies 3 of the Spanish Companies Law. Furthermore, it is also noted for the record that, as stated in the minutes of the meeting, the independent director Ms. María Segimón de Manzanos and the Chief Executive Officer, Mr. Ramón Aragonés Marín, as well as the members of the Company's management team involved in the proposed transaction, were invited to attend the meeting of the Audit and Control Committee held to discuss and approve this report.

In order to discharge its duties, the Audit and Control Committee has relied on: (i) the valuation report of MCHL prepared by Kroll Advisory, S.L. ("**Kroll**") as independent expert, dated 17 September 2024, (ii) the report on the reasonableness of the Transaction from a tax and transfer pricing perspective issued by Deloitte Abogados y Asesores Tributarios, S.L.U. ("**Deloitte Legal**") as independent expert dated 17 September 2024, and (iii) the report of Lefosse Advogados ("**Lefosse**") on the terms and conditions of the proposed sale and purchase agreement of MCHL II to be entered into by MHEA and MHG, dated 17 September 2024.

2. CONTEXT OF THE TRANSACTION

It is proposed to submit to the Board of Directors of MHEA the acquisition of the shares representing the entire share capital and voting rights of MCHL II, a limited liability company incorporated and organised under the laws of Luxembourg, wholly owned by Minor indirectly through the Seller (the "**Transaction**"). MCHL II owns 159,644,120 shares, representing 99.99% of the share capital and voting rights of the Brazilian company Pojuca, S.A. ("**Pojuca**"), which in turn is the holder of the ownership or the lease or hotel services agreement of the properties where the following hotel assets of the Minor Group in Brazil are located:

- a) Ownership of the property where the Tivoli Ecoresort Praia do Forte hotel is located;
- b) The lease agreement until 2065 of the property where the Tivoli Mofarrej São Paulo hotel is located;
- c) The hotel services agreement which can be extended annually, in relation to the MHEA Curitiba The Five hotel of which MHEA is the lessee through its subsidiary MHEA Brasil; and
- d) The hotel services agreement until 2044, extendable until 2049, in connection with the MHEA Feira de Santana hotel.

In addition, the Transaction will mean for MHEA the consolidation of a growth platform in Brazil for future expansion projects, such as the potential Anantara Mamucabo Bahia Resort and Anantara Prea Ceara Resort hotels, included in the

Pojuca pipeline, for which the corresponding hotel services agreements have already been signed subject to the construction of the respective assets by their owners.

3. ASSESSMENT OF THE TRANSACTION

A. **The Transaction pursues the compliance with the provisions of the Framework Agreement entered into by MHEA and Minor in respect of the preferred geographic areas**

The purpose of the Transaction is the business reorganisation between MHEA and Minor based on the preferred geographic areas defined in the Framework Agreement, initiated in December 2023, with the acquisition of MHG by the Company from Minor Continental Holding (Luxembourg) S.à r.l., a company holding indirectly the assets and contractual rights relating to a portfolio of Minor's hotels in Portugal. In this regard, clause 5.1 of the Framework Agreement recognises the fact that the hotel portfolios of both parties are highly complementary in geographic terms, with an insignificant level of overlap, with MHEA's brands being particularly strong in Europe and the Americas (excluding Canada and the US) while Minor's hotel assets are mainly located in Asia, Australia, the Middle East and Africa. In order to eliminate any overlap between MHEA's and Minor's hotel portfolios, the above geographic areas are recognised as preferential for each of the parties and it is agreed to consider them as the main criteria for the delineation of their respective future activities in the hotel sector.

As a result of the foregoing, clause 5.1 of the Framework Agreement provides for the future restructuring of the hotel business of both parties, with MHEA and Minor undertaking to make every effort to adjust their respective activities, whether carried out directly or indirectly through their subsidiaries, in order to adapt them to the criteria of delimitation by preferred areas. Specifically, it is foreseen that the intra-group operations deemed appropriate for this purpose will be carried out, "*which includes, by way of example and without limitation and on such terms as the Parties may finally agree, the transfer of business units or subsidiaries, the transfer of management or any other that the Parties may agree*".

The main objectives pursued by the geographic demarcation strategy proposed by Minor and MHEA through the Framework Agreement are the following: (i) strategic alignment around 'strong' regions, optimising resources utilisation and market penetration, thereby improving the parties' competitive position in their relevant markets; (ii) avoidance of operational overlaps and conflicts, increasing market coverage and facilitating better adaptation to local market conditions and customer preferences; and (iii) synergistic benefits, with a decision-making process whose ultimate goal is to maximise mutual benefit.

As detailed in section two, the portfolio of Hotels indirectly controlled by Minor through Pojuca, Brazilian subsidiary of MCHL II, is located in a geographic area of MHEA's preference, so that the Transaction would promote the consolidation of the

ownership, leasing or management of the Hotels in MCHL's II portfolio into the Company's global hotel platform of highly geographically complementary assets, in compliance with the provisions of the Framework Agreement. This integration of the ownership, leasing or management of the Hotels into MHEA through the Transaction would enable the Company to benefit from further development of distribution channels and cost-saving efficiencies, as well as the creation of economies of scale as a result of a more efficient and global hotel management programme, with the objective of increasing its profitability in the future.

B. The Transaction is aligned with the Company's current strategy

As regards the Brazilian market, to which the geographic scope of the Transaction is confined, the prospectus for the mandatory public tender offer for MHEA's shares launched by MHG in September 2018 already referred, as part of Minor's strategic plan in relation to the Company, to its intention to propose to MHEA an arm's length transaction that would allow the Company to manage Minor's hotel portfolio in Brazil, with the ultimate objective of avoiding any overlap between MHEA's and Minor's hotel portfolios.

Moving forward with the integration of both groups in the Brazilian market, the Transaction would entail a series of competitive advantages for the Company, which will be developed in detail below.

Firstly, through the Transaction, MHEA would consolidate its presence in the Latin American market, where it currently has 58 hotels and 7,655 rooms, incorporating a portfolio of hotels that represents an expected contribution of approximately 60 million euros to the revenues, and more than 20 million euros to the EBITDA of the Company in 2025. Moreover, with the Transaction it would also enter the largest country with the largest economy in the region, which is also one of the main source markets for MHEA's hotels in Latin America and Portugal. It should be noted that economic growth in Latin America has outpaced that of the countries that currently account for the largest proportion of the Company's sales and results. In detail, MHEA's main markets presented the following growth rates in 2023: Spain (+2.4% in 2023), the Netherlands (+0.6% in 2023), Germany (-0.3% in 2023), and Italy (+0.7% in 2023), while Latin America registered growth of +2.5% in 2023.

Secondly, as part of a strategy focused on the upper-middle and luxury segment, the Company is committed to diversifying in highly profitable and resilient segments, such as the luxury sector, driven by the growth of the Anantara brand, and in quality leisure through the expansion of the Avani and Tivoli brands. In this regard, the expansion and strengthening of the Anantara, Tivoli and Avani brands, both through the signing of new contracts and the rebranding of existing hotels, is one of the Company's five strategic pillars reflected in its Consolidated Statement of Non-Financial Information for the year 2023 ("**EINF 2023**"). This transaction would include

the acquisition of the ownership, lease or management of 2 hotels operated under the Tivoli brand, which would be in addition to the Company's existing 10 Anantara, 12 Tivoli and 8 Avani hotels.

Thirdly, the Company intends to continue its expansion by further reinforcing its position in key tourist destinations and strengthening its leadership in the urban sector, as described in the EINF 2023. With the Transaction, the Company would enter Salvador de Bahia, one of the most visited tourist destinations in Brazil, through the Tivoli Ecoresort Praia do Forte hotel. At the same time, in line with its strategy focused on urban hotels in key cities such as Mexico City and Bogota in Latin America, the Company would enter São Paulo, the most populated city in Latin America, through the Tivoli Mofarrej São Paulo hotel, which will allow it to explore new growth opportunities in the country under an asset-light model.

Finally, the Transaction is consistent with the Company's asset portfolio optimization strategy, by virtue of which it seeks to maintain the aforementioned asset-light structure model, which has led to 64% of MHEA's hotels being leased, 14% managed and only 21% owned as of June 2024. In this sense, the Transaction would result in the incorporation of 1 owned hotel, 1 leased hotel and 2 hotels under hotel services agreement.

C. The Transaction would be conducted on market terms and conditions

The consideration for the Transaction provided for in the sale and purchase agreement to be entered into by the Company and MHG, if the Transaction is authorized by the Board of Directors of the Company, comprises an initial price, based on an enterprise value of EUR 201.0 million (as detailed below), adjusted upwards for existing cash and upwards or downwards, as appropriate, for working capital at the closing date. In view of the impossibility of having all relevant data available at the closing date on such date, it is contemplated that the Company will make a cash payment to MHG of EUR 169.6 million to be made on the closing date, corresponding to 80% of the initial price estimate based on the information of its various components closest to the closing date, which in this case is August 31, 2024, subject to adjustments when all definitive data are available. The Company will meet the payment of the referred price of EUR 169.6 million euros with its available cash, without resorting to any type of external financing. This first payment will be followed by a second cash payment, to be made no later than 19 September 2025, for an amount corresponding to the remainder of the purchase price, once this is finally determined with the final data available at the closing date, which will be around 20% of the estimate of the initial price referred to above, increased by an interest rate of 5.25% accrued from the closing date until the time of payment. This interest rate applicable to the deferred price, which has also been examined, is also considered to be market rate.

Given that the Transaction is a related-party transaction, MHEA has commissioned independent experts, Kroll Advisory, S.L. ("**Kroll**") and Deloitte Abogados y Asesores Tributarios, S.L.U. ("**Deloitte Legal**"). ("**Deloitte Legal**"), as well as its external legal advisor in Brazilian law on the Transaction, Lefosse Advogados, to conduct, respectively, (i) a valuation report to determine a fair value range for the MCHL II shares; (ii) a report on the reasonableness of the Transaction from a tax and transfer pricing perspective; and (iii) a report on the legal terms and conditions of the proposed sale and purchase agreement (excluding any commercial, financial, valuation or any other aspects) in order to analyse its reasonableness with respect to real estate transactions in the Brazilian hotel sector that have been negotiated at arm's length between independent parties.

Firstly, the valuation report of Pojuca and MCHL II prepared by Kroll dated 17 September 2024 provides an objective and independent view of the value of the object of the Transaction that ensures fairness and transparency in setting the consideration to be paid by MHEA to MHG as a result of the Transaction. It should be noted that Kroll is the independent expert engaged by MHEA on a recurring basis since long before the takeover of the Company by Minor in 2018 to carry out complex valuations of hotel real estate assets.

With regard to the determination of the enterprise value of Pojuca, based on the valuation of the Hotels subject to the Transaction, Kroll considers it appropriate to apply, on the one hand, a discounted Free Cash Flow valuation, as a reference of the result of a business valuation method, suitable for a long-term investment with a stable outlook and considering reasonable business projections; and on the other hand, to compare the results of this calculation with those resulting from a market approach based on the comparison of the multiples of key indicators resulting from the discounted cash flow valuation of Pojuca and, therefore, of MCHL II, with those of listed companies in the hotel sector and those resulting from similar hotel sale and purchase transactions. In addition, the methodology used by Kroll to calculate the discount rates is consistent with that used in the calculation of the discount rates that the Company has been using for its impairment tests in its annual accounts, given that Kroll is the usual supplier of these rates used in the impairment tests.

On this basis, Kroll establishes that the enterprise value of Pojuca would indicatively range between a floor or lower value of BRL 1,110.22 million and a ceiling or higher value of BRL 1,373.6 million, equivalent to between EUR 179.7 million and EUR 222.4 million, respectively, considering the Brazilian real/euro exchange rate on 16 September 2024. Taking into account the midpoint of the range, the enterprise value of Pojuca would stand at BRL 1,241.9 million (EUR 201.0 million at the aforementioned exchange rate). With this framework, it is acknowledged that the enterprise value of MCHL II foreseen in the sale and purchase agreement to be entered by MHEA and MHG, in the event that the Transaction is authorized by the Company's Board of

Directors, is within the range of value estimated by Kroll. This midpoint of the valuation results from the application of the average of the valuations based on the range of discount rates.

Based on MCHL's II enterprise value provided for in the contract, the following adjustments are applied to calculate the fair value of 100% of its shares: (i) upward adjustment for existing cash; and (ii) upward or downward adjustment, as appropriate, for working capital at the closing date.

Secondly, the tax and transfer pricing reasonableness report issued by Deloitte Legal dated 17 September 2024 concludes that, with respect to the economic reasonableness of the Transaction, there are arguments to conclude that it is based on reasonable commercial reasons, in line with what is set out in section three of this report. Regarding the valuation method used, the report confirms that the discounted cash flow method is one of the most appropriate to determine the price of the Transaction. Furthermore, it points out that the assumptions and parameters used in the application of said methodology as well as the determination of the EV/EBITDA multiple in the valuation method by multiples, used as verification, are economically reasonable and well founded, being aligned with the applicable standards and the OECD criteria and the best practices of the industry in the valuation of assets. Finally, it notes that the interest rate expected to accrue on the deferred price has been checked by an independent third party (DLA Piper) against market benchmarks to confirm its market remuneration nature.

On the other hand, based on the review of the contractual terms and conditions (leaving aside any commercial, financial, valuation or any other aspects) proposed for the Transaction, and their consideration as a whole, Lefosse Advogados, an external legal firm that has been involved in the legal due diligence process of the Brazilian companies and assets and has represented the Company in the negotiation of the sale and purchase agreement with the Seller, has issued a report dated 17 September 2024 in which it concluded that the terms and conditions (leaving aside any commercial, financial, valuation or any other aspects) provided for in the proposed sale and purchase agreement are, as a whole, from a strictly legal point of view, and in the aspects regulated by Brazilian law, consistent with those of other similar transactions negotiated at arm's length between independent parties in which said firm has participated in the past.

4. CONCLUSIONS

In view of the foregoing, and in accordance with the terms and conditions described in this report under which the Transaction would be carried out, the Audit and Control Committee considers that (i) the Transaction is in line with the Company's current strategy in Latin America, allowing the completion of the business reorganization operations to give effect to the geographic areas of preference agreed by the Company

and Minor in the Framework Agreement, (ii) it responds to reasonable commercial reasons in line with the conclusion drawn from the report made by Deloitte Legal as independent expert, (iii) the amount to be paid for the shares of MCHL II constitutes a market consideration and has been set taking into consideration an enterprise value of Pojuca which is in accordance with the estimate of its value range made by Kroll as independent expert and the interest rate to be accrued on the deferred price is market rate; and (iv) the terms and conditions of the proposed sale and purchase agreement are, as a whole, from a strictly legal point of view, and in the aspects regulated by Brazilian law, consistent with those of other similar transactions negotiated at arm's length between independent parties in which Lefosse Advogados has participated in the past, and therefore it is concluded that the Transaction is fair and reasonable from the point of view of the corporate interest and of the shareholders other than Minor.

Consequently, the Audit and Control Committee resolves, with the abstention of Mr. Stephen Andrew Chojnacki and the vote in favour of the other members, to report favourably to the Board of Directors on the approval of the Transaction.

Madrid, 18 September 2024