

In compliance with the provisions of article 227 de the Law 6/2023, of March 17, on Securities Markets and Investment Services and its concordant provisions, NH Hotel Group, S.A. (hereinafter, “**NH Hotel Group**” or the “**Company**”) hereby notifies the following

OTHER RELEVANT INFORMATION

The Board of Directors of the Company approved yesterday, May 18, to acknowledge the resignation tendered on May 16, 2023 by the independent directors of the Company Mr. Alfredo Fernández Agras, Mr. José María Cantero de Montes-Jovellar and Mr. Fernando Lacadena Azpeitia, which will take effect upon the conclusion of the Ordinary General Shareholders' Meeting of the Company, as the aforementioned directors informed the Company, which is foreseeable to be held next June.

The Company's Board of Directors has agreed today to reiterate its full willingness to continue to be guided by the applicable corporate governance principles and criteria and initiate the necessary actions in order to restore the corporate governance of the Company as a consequence of the aforementioned resignations, having agreed in particular, to:

- a) Submit for the consideration of the Board of Directors at its next meeting the removal as Chairman of the Board of Directors of Mr. Alfredo Fernández Agras, as a result of the Board's loss of confidence in his ability to maintain his position as Chairman until his resignation as Director is effective and the appointment of Mr. Dillip Rajakarier and Mr. Ramón Aragonés as new Chairman and Vice-Chairman, of the Board of Directors, respectively.
- b) Immediately start the selection process for new independent directors and, for this purpose, proceed to hire a specialized headhunting firm to advise the Board of Directors in this process.

In addition, the Board of Directors, with the abstention of the independent directors in case any conflict of interest could be perceived, and the favorable vote of the remaining directors, has agreed to make the following statements for their availability to the market, as a formal response to what was expressed by the independent directors in their letter of resignation dated May 16, 2023:

- (a) First of all, in relation to the considerations made by the independent directors in their resignation letter with regard to the takeover bid launched by Minor in 2018 (the “**Initial Takeover Bid**”), it shall be remarked that such Initial Takeover Bid was made at a price of 6.30 euros, which was considered an equitable price (*precio equitativo*) as stated in the prospectus of the Initial Takeover Bid and as authorized by the CNMV.

Notwithstanding the negative recommendation then made by the Board of NH Hotel Group understanding that the price of said offer did not adequately reflect the value of the shares of NH Hotel Group, the truth is that the Initial Takeover Bid was accepted by 88.85% of the shares it was addressed to. The high level of acceptance received showed that it was clearly an attractive and reasonable price for the vast majority of NH Hotel Group shareholders.

- (b) The statements made by Minor in the Initial Takeover Bid are quoted in the letter of resignation of the Independent Directors in a clearly biased and partial manner, as the prospectus included Minor's intention to maintain the listing of its shares on the Spanish Stock Markets with a significant shareholding percentage (*free float*) and, in this sense, Minor's willingness to reach a final stake in NH Hotel Group of between 51% and 55% of the share capital as a result of the Initial Takeover Bid.

In this context, Minor also made reference in the prospectus of the Initial Takeover Bid to the fact that it had no intention to promote a delisting of the shares of NH Hotel Group, as well as to Minor's intention to adopt reasonable actions within six months from the settlement of the Initial Takeover Bid, subject to market conditions and of NH itself, to keep NH shares on the stock market in the event that they did not have adequate liquidity or stock market distribution.

- (c) As a result of the high level of acceptance, Minor achieved a stake of 94.13% of the share capital as a result of the Initial Takeover Bid, well above Minor's initial intention. As a consequence of this, Minor promoted in April 2019 the subscription by NH Hotel Group of a liquidity contract with Banco Santander as a measure aimed at promoting and favoring the liquidity of the Company's shares taking into account the existing market conditions, which constitutes a market practice accepted by the CNMV and was thus communicated to the market at the time by NH Hotel Group.
- (d) Notwithstanding the foregoing, two years after the Initial Takeover Bid, in 2020 the Board of Directors of NH Hotel Group unanimously promoted the start of the preparatory process for a potential delisting takeover bid. In that context, the Board of NH Hotel Group hired the services of an independent expert for the purposes of issuing a valuation report, in accordance with the methodologies provided for in the regulations applicable to delisting takeover bids, and whose preliminary analysis showed a value of €7.30 per share. The transaction was suspended due to the start of the COVID-19 pandemic that seriously affected the evolution of the business of NH Hotel Group, the tourism sector globally and the hotel segment in Spain in particular, without the CNMV having had the opportunity to issue any judgment or express their agreement on the aforementioned initial value transferred by the independent expert.
- (e) In May 2021 the Board of Directors of NH Hotel Group approved the execution of a €107 million subordinated and convertible loan, granted by Minor, in order to strengthen the Company's capital structure and refinance its main sources of financing in the context of the financial turmoil created by the COVID-19 pandemic. Such convertible loan was later on capitalized by Minor giving however the opportunity to minority shareholders to exercise their preemptive rights, in the context of a monetary share capital increase addressed to all shareholders but Minor,

in order for them not to suffer any dilution as a result of the capitalization of the convertible loan.

As a result of the foregoing, it is clear that not only the appropriate market conditions that could have allowed Minor to re-establish the free float have not been met, but in fact Minor has had to make a significant additional investment to strengthen the financial structure of NH Hotel Group during a period such as the pandemic that had a particularly adverse effect on the Company's business.

- (f) During these last months, Minor has carried out a process of analysis and preliminary development of a possible delisting transaction of the shares of NH Hotel Group, which would have to be submitted for the consideration of the Board and the General Meeting of Shareholders of the Company. Minor has kept the Board of NH Hotel Group informed at all relevant times about the evolution of said process. In this sense, on October 14, 2022, the Board of NH Hotel Group unanimously acknowledged the appointment by Minor of Ernst & Young Servicios Corporativos, S.L. ("EY") as independent expert for the valuation of the NH Hotel Group shares, and approved the appointment by the Board itself of a reputed investment bank to prepare an additional independent valuation and issue, as the case may be, a fairness opinion in favor of the Board of NH Hotel Group.
- (g) The aforementioned preparatory process has been carried out by Minor and NH Hotel Group in a strictly rigorous manner, in close collaboration and with the intervention of two renowned valuation experts who have acted with full autonomy and independence. Likewise, as is customary in this type of transactions, the CNMV was involved, on a confidential basis, in order to obtain its comfort on the price determined by EY.
- (h) The delisting process promoted by Minor was based on the fair value of the shares of the Company resulting from the reports prepared by EY and the investment bank appointed by NH Hotel Group, whose value range was even lower than that determined by EY itself. However, and as it was communicated to the market on May 9, 2023, given that it was not possible to obtain the CNMV's comfort on the price range determined by EY and validated by the investment bank appointed by NH Hotel Group, Minor finally informed the CNMV of its decision to withdraw from the preparatory process for delisting the Company's shares.
- (i) In view of the foregoing and given the impossibility of carrying out a delisting at the price determined by the independent experts involved in the process, Minor nonetheless decided to make public its intention to make purchases of NH shares on the market for a period of 30 days in order to provide minority shareholders with an additional liquidity mechanism. The decision adopted by Minor, which is criticized by the Independent Directors in their resignation letter, has nevertheless allowed those shareholders who wish to transfer their participation at market price without being subject to the limitations and restrictions in terms of volume and price derived from transactions under the liquidity contract.
- (j) During the preparatory process for the potential delisting takeover bid, the independent directors have held particular positions deplored by the rest of the Board

for being disloyal and interfering in fact in the process of review of the independent expert's report by the CNMV. Additionally, in view of the above considerations, it is evident that the statements made by the independent directors in their resignation letter are clearly incomplete and biased.

Regardless of the intention and personal interests of the independent directors, their behavior has been obviously detrimental for NH Hotel Group and for the good image of the Company in the market. Consequently, NH Hotel Group deems itself compelled to reserve its right to exercise the actions that may proceed in relation to the actions performed by the independent directors.

Madrid, 19 May 2023.

Carlos Ulecia
General Counsel