

# **ANUNCIO PREVIO DE LA OFERTA PÚBLICA DE ADQUISICIÓN DE ACCIONES QUE FORMULA MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD. SOBRE LA TOTALIDAD DE LAS ACCIONES REPRESENTATIVAS DEL CAPITAL SOCIAL DE MINOR HOTELS EUROPE & AMERICAS, S.A. CON EL FIN DE PROCEDER A SU EXCLUSIÓN DE NEGOCIACIÓN EN LAS BOLSAS DE VALORES DE BARCELONA, BILBAO, MADRID Y VALENCIA**

El presente anuncio previo se hace público en virtud de lo dispuesto en el Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores (el "**Real Decreto 1066/2007**") y contiene las principales características de la Oferta (según se define en el apartado 2 siguiente), que está sujeta a la preceptiva autorización de la Comisión Nacional del Mercado de Valores (la "**CNMV**").

Los términos y características de la Oferta se detallarán en el folleto explicativo que se publicará tras la obtención de la referida autorización (el "**Folleto Explicativo**").

## **1. Identificación de la Sociedad Oferente**

La entidad oferente es MHG Continental Holding (Singapore) Pte. Ltd. (la "**Sociedad Oferente**"), sociedad de nacionalidad singapurense, con domicilio social en 80 Robinson Road # 02-00 Singapur (068898), inscrita en la Autoridad Reguladora Contable y Corporativa de Singapur (*Accounting and Corporate Regulatory Authority of Singapore*) con número de registro 201209158D, con código LEI 254900JK1HF7AJCDDO46 y titular de NIF español N7061208J. Las acciones de la Sociedad Oferente no están admitidas a negociación en ningún mercado.

La Sociedad Oferente está controlada indirectamente por Minor International Public Company Limited ("**MINT**"), sociedad de nacionalidad tailandesa, con domicilio social en 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, con número de registro 0107536000919, y con código LEI número 254900T4WB2UF9XPX041 y NIF español N00205171. Las acciones de MINT se encuentran admitidas a negociación en la Bolsa de Tailandia (*The Stock Exchange of Thailand*). MINT es titular indirecto, a través de filiales íntegramente participadas, del 100% del capital social de la Sociedad Oferente.

Asimismo, se hace constar que no existe ninguna persona física o jurídica que ejerza, de forma individual o concertada, el control sobre MINT de acuerdo con el artículo 42 del Código de Comercio por remisión del artículo 4 de la Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión (la "**LMVSI**"), y con la normativa de aplicación en Tailandia.

Una descripción más exhaustiva de la estructura accionarial de la Sociedad Oferente se incluirá en el Folleto Explicativo.

## **2. Decisión de formular la Oferta**

Con fecha 9 de diciembre de 2024, los administradores mancomunados de la Sociedad Oferente acordaron la formulación de una oferta pública de adquisición sobre el 100% de las acciones representativas del capital social de Minor Hotels Europe & Americas, S.A. ("**MHEA**") para su exclusión de negociación de las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia (la "**Oferta**"). La formulación de la Oferta fue asimismo objeto de aprobación por el órgano de administración de MINT, entidad dominante de la Sociedad Oferente, en su reunión de fecha 13 de diciembre de 2024.

De acuerdo con lo previsto en el artículo 10.4 del Real Decreto 1066/2007, la Junta General Extraordinaria de Accionistas de MHEA ha aprobado en el día de hoy (i) la exclusión de negociación en las Bolsas de Madrid, Barcelona, Bilbao y Valencia y, consecuentemente, de su contratación a través del Sistema de Interconexión Bursátil (SIBE), de la totalidad de las acciones representativas del capital social de MHEA, supeditada a la autorización de la Oferta por la CNMV y a su liquidación, (ii) la formulación a estos efectos de la Oferta por la Sociedad Oferente y (iii) el precio y demás términos y condiciones de la Oferta.

Al margen de los acuerdos referidos anteriormente, la Oferta no requiere de ninguna otra aprobación societaria por parte de los accionistas ni de los órganos de administración o gestión de la Sociedad Oferente ni de ninguna sociedad del Grupo Minor.

### **3. Presentación de la Oferta**

La Sociedad Oferente presentará ante la CNMV la solicitud de autorización de la Oferta, junto con el Folleto Explicativo y los demás documentos complementarios, en los términos y conforme a los plazos previstos en el artículo 17 del Real Decreto 1066/2007. La Sociedad Oferente prevé que la presentación de la solicitud de autorización tendrá lugar durante la segunda o tercera semana del plazo de un mes previsto en dicho artículo.

### **4. Tipo de oferta**

Tal y como se indica en la Circular 8/2008 de la CNMV, la Oferta tiene la consideración de oferta obligatoria con motivo de la exclusión de negociación de las acciones de MHEA de las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia, de conformidad con lo previsto en el artículo 10 del Real Decreto 1066/2007 y en el artículo 65 de la LMVSI.

### **5. Participación de la Sociedad Oferente en MHEA**

La Sociedad Oferente es propietaria de 417.728.222 acciones de MHEA, representativas del 95,87% de su capital social. A excepción de lo anterior, ni la Sociedad Oferente, ni MINT, ni las sociedades del Grupo Minor, ni, según el conocimiento de la Sociedad Oferente, los miembros de los órganos de administración de las sociedades del Grupo Minor nombrados a propuesta de MINT (incluyendo los consejeros dominicales designados por la Sociedad Oferente en MHEA), son titulares de otras acciones de MHEA ni de instrumentos que den derecho a su suscripción o adquisición distintos de los anteriores.

En consecuencia, a los efectos del artículo 5 del Real Decreto 1066/2007, la Sociedad Oferente es titular, según se ha indicado anteriormente, de 417.728.222 acciones de MHEA representativas del 95,88% de los derechos de voto de MHEA (con exclusión, a efectos del cálculo del porcentaje de derechos de voto, de las 97.586 acciones que MHEA tiene en autocartera).

A excepción de lo que se indica a continuación en relación con las Acciones Comprometidas y de la operativa bajo el contrato de liquidez suscrito por MHEA con Banco Santander, S.A. el 10 de abril de 2019 (el "**Contrato de Liquidez**"), se hace constar que durante los 12 meses previos a la fecha del presente anuncio, ninguna de las personas referidas en el párrafo anterior ha llevado a cabo, ni ha acordado llevar a cabo, directa o indirectamente, de forma individual o en concierto con otros o de cualquier modo, ninguna transacción en relación con las acciones de MHEA ni con instrumentos que den derecho a suscribir o adquirir acciones de MHEA o que directa o indirectamente otorguen derechos de voto en MHEA.

Se deja constancia de que, en fecha 17 de septiembre de 2024, los accionistas de MHEA, Global Income SA – SPF, titular de 5.603.053 acciones de MHEA, representativas de, aproximadamente, un 1,29% de su capital social, y Heritage SICAV PLC, titular de 653.000 acciones de MHEA, representativas, aproximadamente, de un 0,15% de su capital social (conjuntamente, las "**Acciones Comprometidas**"), se obligaron irrevocablemente a vender a la Sociedad Oferente la totalidad de las Acciones Comprometidas (i.e., 6.256.053 acciones de MHEA) al precio de 6,00 € por acción (o a cualquier precio superior al que finalmente se formulase o liquidase la Oferta), lo que habría de llevarse a efecto necesariamente en el marco de un oferta pública de exclusión de negociación a ser formulada por la Sociedad Oferente, conviniendo ésta última en realizar las actuaciones precisas para someter, en su caso, al Consejo de Administración de MHEA la adopción de los acuerdos correspondientes para que la exclusión de negociación y la propia formulación de la oferta pública de adquisición se sometiera a la decisión de la Junta General de Accionistas de MHEA (los "**Acuerdos Irrevocables**"), todo ello en los términos que se describen en el apartado 11 siguiente. Se hace constar que dichos Acuerdos Irrevocables no suponen actuación concertada a efectos y de conformidad con lo previsto en el artículo 5 del Real Decreto 1066/2007.

En relación con el Contrato de Liquidez, se hace constar que el detalle de todas las operaciones realizadas bajo dicho contrato desde su suscripción ha venido siendo publicado por MHEA como Otra Información Relevante de acuerdo con lo dispuesto en la Norma Cuarta apartado 2, letra b) de la Circular 1/2017, de 26 de abril, de la CNMV, sobre los contratos de liquidez.

Finalmente, se hace constar que la totalidad de los consejeros dominicales del Consejo de Administración de MHEA han sido designados a instancia de la Sociedad Oferente de acuerdo con lo dispuesto en el artículo 6 del Real Decreto 1066/2007. A continuación, se indica la composición del Consejo de Administración de MHEA a fecha del presente anuncio:

<i>Consejero</i>	<i>Cargo</i>	<i>Categoría</i>
D. Dillip Rajakarier	Presidente	Dominical
D. Ramón Aragonés Marín	Vicepresidente	Otro Externo
D. Kosin Chantikul	Vocal	Dominical
D. Stephen Andrew Chojnacki	Vocal	Dominical
Dña. Miriam González-Amézqueta López	Vocal	Independiente
D. William Ellwood Heinecke	Vocal	Dominical
Dña. Laia Lahoz Malpartida	Vocal	Ejecutivo
D. Tomás López Fernebrand	Vocal	Independiente
D. Rufino Pérez Fernández	Vocal	Ejecutivo
Dña. María Segimón de Manzanos	Vocal	Independiente

## **6. Información sobre MHEA**

MHEA es Minor Hotels Europe & Americas, S.A., anteriormente denominada NH Hotel Group, S.A., sociedad anónima, con domicilio social en calle Santa Engracia 120, Edificio Central 7ª planta, inscrita en el Registro Mercantil de Madrid al tomo 576, folio 34, hoja M-1467 y con NIF A-28027944 y código LEI número 959800LM1RW3PKJ4A296.

El capital social de MHEA es de 871.491.340 euros, representado por 435.745.670 acciones de 2 euros de valor nominal cada una, pertenecientes a una única clase y serie. Las acciones de MHEA están representadas por medio de anotaciones en cuenta, cuyo registro contable corresponde a la Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear) y sus entidades participantes, y se encuentran admitidas a negociación en las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia, e integradas en el Sistema de Interconexión Bursátil (Mercado Continuo, SIBE), y no están admitidas a negociación en ningún otro mercado regulado.

MHEA no tiene emitidas acciones sin voto o de clases especiales, ni tampoco tiene actualmente emitidos derechos de suscripción preferente, bonos u obligaciones convertibles en o canjeables por acciones, warrants, ni otros valores o instrumentos financieros similares que pudieran dar derecho, directa o indirectamente, a la suscripción o adquisición de acciones de MHEA.

## **7. Valores y mercados a los que se dirige la Oferta**

La Oferta se dirige a la totalidad del capital social de MHEA, con la excepción de aquellas acciones cuyos titulares hayan votado a favor de la exclusión en la Junta General Extraordinaria de Accionistas celebrada en el día de hoy y, además, inmovilicen sus acciones hasta que transcurra el plazo de aceptación de la Oferta. La Sociedad Oferente ha votado a favor del acuerdo relativo a la exclusión de negociación de las acciones de MHEA aprobado por la Junta General Extraordinaria de Accionistas de MHEA en el día de hoy y ha inmovilizado las 417.728.222 acciones de MHEA de las que es titular, representativas de 95,87% de su

capital social. Los correspondientes certificados acreditativos de inmovilización se presentarán por la Sociedad Oferente como parte de la documentación accesoria que debe presentarse de conformidad con el artículo 20 del Real Decreto 1066/2007.

Como resultado de lo anterior, el número de acciones a las que efectivamente se dirige la Oferta asciende a 18.017.448 acciones, representativas de un 4,14% del capital social de MHEA.

La Oferta se formula exclusivamente en el mercado español, único mercado en el que cotizan las acciones de MHEA y se dirige a todos sus accionistas, con independencia de su nacionalidad o lugar de residencia.

Ni este anuncio ni su contenido suponen la formulación o difusión de la Oferta en jurisdicciones o territorios distintos del español. En consecuencia, ni este anuncio ni el Folleto Explicativo serán publicados, enviados o distribuidos en ninguna jurisdicción o territorio donde su publicación pueda estar prohibida o restringida por ley o donde se requiera el registro o depósito de documentación adicional. Las personas que reciban este anuncio o el Folleto Explicativo no podrán publicarlos ni distribuirlos en dichas jurisdicciones o territorios.

## **8. Contraprestación**

La Oferta se formula como una compraventa de acciones. La contraprestación ofrecida por la Sociedad Oferente a los titulares de las acciones de MHEA es de 6,37 euros por acción (el "**Precio de la Oferta**") y se abonará íntegramente en efectivo. En consecuencia, el importe total máximo a pagar por la Sociedad Oferente es de 114.771.143,76 euros.

La Sociedad Oferente considera que el Precio de la Oferta cumple con los requisitos establecidos por el artículo 10.6 del Real Decreto 1066/2007, no siendo inferior al mayor de (i) el precio equitativo al que se refiere el artículo 9 del Real Decreto 1066/2007 y (ii) el precio resultante de tener en cuenta, conjuntamente y con justificación de su respectiva relevancia, los métodos contenidos en el artículo 10.5 del Real Decreto 1066/2007.

En concreto, en relación con lo dispuesto en el artículo 9 del Real Decreto 1066/2007, durante el periodo de 12 meses previos al 9 de diciembre de 2024 – fecha en la que la Sociedad Oferente comunicó al Consejo de Administración de MHEA su intención de promover la Oferta y solicitó formalmente al mismo la convocatoria de una Junta General Extraordinaria de Accionistas a efectos de decidir sobre la exclusión de negociación de las acciones de MHEA – y hasta la fecha del presente anuncio, (i) el precio más elevado que la Sociedad Oferente ha pagado o ha acordado pagar por las acciones de MHEA asciende a 6 euros por acción, que se corresponde con el precio acordado bajo los Acuerdos Irrevocables; y (ii) ni MINT, ni ninguna entidad del Grupo Minor ni, según el conocimiento de la Sociedad Oferente, ninguno de los miembros de los órganos de administración de las sociedades del Grupo Minor nombrados a propuesta de MINT (incluyendo los consejeros dominicales designados por la Sociedad Oferente en MHEA), ha adquirido o ha acordado adquirir otras acciones de MHEA en el referido periodo, a excepción de las operaciones realizadas bajo el Contrato de Liquidez que en todo caso fueron realizadas a precios inferiores al Precio de la Oferta. Asimismo, se deja expresa constancia de que, hasta la fecha del presente anuncio, no ha acaecido ninguna de las circunstancias establecidas en el artículo 9 del Real Decreto 1066/2007 que pudiera motivar la modificación del Precio de la Oferta.

Adicionalmente, la Sociedad Oferente encomendó a Ernst & Young Servicios Corporativos, S.L. ("**EY**"), en su condición de experto independiente, la elaboración de un informe de valoración de las acciones de MHEA a los efectos previstos en el artículo 10.5 del Real Decreto 1066/2007, para su puesta a disposición de los accionistas de MHEA en el marco de la Oferta, el cual fue emitido con fecha 9 de diciembre de 2024. En dicho informe, EY concluye que el descuento de flujos de caja es la metodología más adecuada a efectos de realizar una valoración de las acciones de MHEA y sitúa el rango de valoración de dichas acciones entre 5,88 y 6,97 euros por acción, con un valor central de 6,37 euros por acción, que constituye el Precio de la Oferta.

El referido rango de valor queda asimismo respaldado por el informe de valoración elaborado por Bank of America Securities ("**BAS**"), de fecha 11 de noviembre de 2024, a petición del Consejo de Administración de MHEA, en el cual BAS alcanza conclusiones sustancialmente coincidentes con las del informe de valoración de EY en cuanto al rango de valor de las acciones de MHEA.

De conformidad con lo previsto en el artículo 65.3 de la LMVSI y el artículo 10.5 del Real Decreto 1066/2007, el Consejo de Administración de MHEA, en su reunión de 13 de diciembre de 2024, aprobó un informe justificando la propuesta de exclusión de negociación, la Oferta, el Precio de la Oferta y los demás términos y condiciones de la misma. Los consejeros dominicales designados por la Sociedad Oferente en MHEA se abstuvieron de participar en la deliberación y aprobación del informe al considerar que estaban incurso en un conflicto de interés por su vinculación con la Sociedad Oferente.

En dicho informe, el Consejo de Administración considera que, sobre la base del informe de valoración de EY, el Precio de la Oferta propuesto por la Sociedad Oferente cumple con lo previsto en los artículos 9 y 10 del Real Decreto 1066/2007. En particular, y de conformidad con el artículo 10.6 del Real Decreto 1066/2007, se considera que dicho precio (i) es superior al precio de 6,00 € por acción acordado por la Sociedad Oferente con Global Income S.A. y Heritage SICAV Plc en el marco de los Acuerdos Irrevocables, que constituye precio equitativo a efectos de lo previsto en el artículo 9 del Real Decreto 1066/2007, y (ii) no es inferior al que resulta de tomar en cuenta, de forma conjunta y otorgando a cada uno de ellos la relevancia que les corresponde, los métodos contenidos en el artículo 10.5 del Real Decreto 1066/2007, tal y como resulta del informe de valoración de EY.

Sin perjuicio de lo anterior, corresponde a la CNMV, en el proceso de autorización de la Oferta, la confirmación de si se considera suficientemente justificado dicho precio de 6,37 euros por acción conforme a lo previsto en el referido los artículos 9 y 10 del Real Decreto 1066/2007.

Tanto el informe del Consejo de Administración de MHEA como el informe de valoración elaborado por EY fueron puestos a disposición de los accionistas al tiempo de la convocatoria de la Junta General Extraordinaria de Accionistas de MHEA.

Si MHEA realizase o aprobase cualquier distribución de dividendos o reservas, devolución de aportaciones o cualquier otro tipo de distribución a sus accionistas, ya sea ordinaria o extraordinaria, a cuenta o complementaria, el Precio de la Oferta se reducirá en una cantidad equivalente al importe bruto por acción de la distribución, siempre que la fecha de publicación del resultado de la Oferta en los boletines de cotización sea la misma que (o una fecha posterior a) la correspondiente fecha *ex-dividendo*. A estos efectos, se hace constar que la Sociedad Oferente, en su condición de accionista mayoritario de MHEA, no tiene intención de promover ningún tipo de distribución a los accionistas antes de la liquidación de la Oferta.

## **9. Condiciones para la eficacia de la Oferta**

La efectividad de la Oferta no está sujeta a ninguna condición.

## **10. Defensa de la competencia y autorizaciones de otros organismos supervisores**

La Oferta no está sometida a notificación ante la Comisión Nacional de los Mercados y la Competencia ni ante la Comisión Europea en virtud de lo dispuesto, respectivamente, en la Ley 15/2007, de 3 de julio, de Defensa de la Competencia, y en el Reglamento (CE) 139/2004 del Consejo, de 20 de enero de 2004, sobre el control de las operaciones de concentración entre empresas. La Oferta tampoco está sujeta a autorizaciones de otros países en materia de derecho de la competencia.

La Sociedad Oferente considera que no existe obligación de notificar a ninguna autoridad española o extranjera distinta de la CNMV en relación con la Oferta.

## **11. Acuerdos relativos a la Oferta**

Tal y como se ha indicado en el apartado 5, el 17 de septiembre de 2024, la Sociedad Oferente y Global Income SA – SPF y Heritage SICAV Plc, accionistas de MHEA, suscribieron sendos Acuerdos Irrevocables

en virtud de los cuales, entre otras cuestiones, los referidos accionistas se comprometieron irrevocablemente a vender a la Sociedad Oferente la totalidad de las Acciones Comprometidas al precio de 6,00 € por acción (o a cualquier precio superior al que finalmente se formulase o liquidase la Oferta), lo que habría de llevarse a efecto necesariamente en el marco de un oferta pública de exclusión de negociación a ser formulada por la Sociedad Oferente, conviniendo ésta última en realizar las actuaciones precisas para someter, en su caso, al Consejo de Administración de MHEA la adopción de los acuerdos correspondientes para que la exclusión de negociación y la propia formulación de la oferta pública de adquisición se sometiera a la decisión de la Junta General de Accionistas de MHEA. Las Acciones Comprometidas representan aproximadamente un 1,44% del capital social de MHEA y un 34,72% del total de las acciones de MHEA que no son propiedad de la Sociedad Oferente.

Los términos y condiciones principales de los Acuerdos Irrevocables se resumen a continuación:

**(i) Obligaciones de la Sociedad Oferente**

La Sociedad Oferente se comprometió a presentar ante el Consejo de Administración de MHEA una propuesta de exclusión de negociación y solicitar la convocatoria de la Junta General de Accionistas a tal efecto. Asimismo, la Sociedad Oferente se comprometió a (i) anunciar la Oferta con anterioridad al comienzo de la sesión bursátil del día siguiente a la aprobación de la exclusión de negociación por parte de la Junta General de Accionistas de MHEA y (ii) realizar cuantas actuaciones sean necesarias a fin de formular la Oferta en los términos descritos en los Acuerdos Irrevocables y de conformidad con el Real Decreto 1066/2007.

En relación con los términos pactados por la Sociedad Oferente y Global Income SA – SPF y Heritage SICAV Plc sobre el precio de transmisión de las Acciones Comprometidas, las partes acordaron un precio de 6,00 euros por acción, pagadero en efectivo en el marco de la Oferta, o cualquier precio superior al que finalmente se formulase o liquidase la Oferta.

**(ii) Obligaciones de Global Income SA – SPF y Heritage SICAV Plc**

**(a) Actos de disposición sobre las Acciones Comprometidas**

En virtud de los Acuerdos Irrevocables, cada uno de los referidos accionistas asumió, entre otros, los siguientes compromisos:

- Transmitir sus acciones en MHEA a la Sociedad Oferente, libres de cargas y gravámenes, mediante la aceptación de la Oferta.
- No vender, ceder, transmitir o realizar cualquier otro tipo de disposición, ya sea de manera directa o indirecta, de sus acciones en MHEA o de los derechos inherentes a ellas, ni crear prendas, gravámenes o cargas, ni a otorgar ninguna opción u otro derecho sobre cualquiera de sus acciones o su participación en ellas, ni permitir que ocurra ninguna de las anteriores.

**(b) Ejercicio de los derechos de voto en relación con la Oferta**

Los accionistas Global Income SA– SPF y Heritage SICAV Plc se comprometieron a ejercitar o procurar ejercitar los votos correspondientes a las Acciones Comprometidas en relación con cualesquiera acuerdos sujetos a aprobación por la Junta General de Accionistas de MHEA con el fin de permitir la implementación de la Oferta, y a votar en contra de cualquier otro acuerdo que pudiera impedir la o frustrarla. En particular, los referidos accionistas se comprometieron a asistir a la Junta General en cuyo orden del día figurase la exclusión de negociación y a votar a favor de dicho acuerdo.

**(c) No negociación con las Acciones Comprometidas (*standstill*)**

Sin perjuicio los compromisos asumidos por Global Income SA – SPF y Heritage SICAV Plc en relación con la aceptación de la Oferta según lo establecido anteriormente, ambos

accionistas se comprometieron irrevocable e incondicionalmente a no negociar, y a procurar que cualquier persona relacionada con ellos a los efectos del Real Decreto 1066/2007 (en particular, del artículo 5) no negocie, transmita, suscriba, adquiera o de cualquier otra forma disponga de acciones de MHEA, ni de derechos o instrumentos financieros vinculados a dichas acciones, ni promueva la constitución de cargas o gravámenes sobre las acciones de MHEA o los derechos inherentes a las mismas.

(d) Non-solicitation

Global Income SA – SPF y Heritage SICAV Plc se comprometieron a no solicitar, inducir o incitar, directa o indirectamente, a ninguna persona distinta de la Sociedad Oferente, a formular una oferta por las acciones de MHEA, ni a realizar ninguna actuación que obstaculice, retrase o interfiera, o que tenga por objeto impedir, la liquidación de la Oferta.

(e) Colaboración

Global Income SA – SPF y Heritage SICAV Plc se comprometieron a colaborar y a proporcionar a la Sociedad Oferente la información de la que dispongan que esta última solicite razonablemente a efectos de dar cumplimiento a las obligaciones por ella asumidas en relación con la Oferta.

**(iii) Duración y resolución**

Los Acuerdos Irrevocables surten efectos desde el 17 de septiembre de 2024 y estarán vigentes hasta la más temprana de las siguientes fechas: (i) la fecha en la que tenga lugar la liquidación de la Oferta, o (ii) la fecha en que (a) la Sociedad Oferente desista de la Oferta de acuerdo con lo previsto en el Real Decreto 1066/2007 o (b) la Oferta no sea autorizada por la CNMV.

**(iv) Incumplimiento**

El incumplimiento de alguna de las obligaciones previstas en los Acuerdos Irrevocables dará derecho a la parte no incumplidora a (i) exigir el cumplimiento del compromiso incumplido o (ii) solicitar la resolución del Acuerdo Irrevocable correspondiente. En cualquier caso, la parte no incumplidora tendrá derecho a percibir las cuantías en concepto de daños y perjuicios que corresponda.

Se adjunta como **Anexo** al presente anuncio una copia de los Acuerdos Irrevocables suscritos con Global Income S.A. y Heritage SICAV Plc.

Salvo por los acuerdos descritos en este apartado, no existe ningún otro acuerdo en relación con la Oferta o MHEA entre, de una parte, la Sociedad Oferente o entidades vinculadas a la misma y, de otra, MHEA, sus accionistas o miembros del Consejo de Administración, dirección o control, ni se ha reservado ninguna ventaja a los accionistas de MHEA ni a los miembros de los referidos órganos.

**12. Iniciativas en materia bursátil**

La Oferta se formula con la intención de llevar a cabo la exclusión de negociación de las acciones de MHEA de las Bolsas de Valores de Barcelona, Bilbao, Madrid y Valencia, en los términos y de conformidad con el artículo 65 de la LMVSI y el artículo 10 del Real Decreto 1066/2007.

Es intención de la Sociedad Oferente ejercitar su derecho de exigir la venta forzosa de las acciones de MHEA que no hayan aceptado la Oferta en caso de cumplirse las condiciones previstas en el artículo 116 de la LMVSI y del artículo 47 del Real Decreto 1066/2007.

De conformidad con lo previsto en el artículo 10.7 del Real Decreto 1066/2007, las acciones de MHEA quedarán excluidas de negociación cuando se haya liquidado la Oferta. No obstante, en caso de que se den las condiciones previstas en el artículo 116 de la LMVSI, la exclusión se hará efectiva cuando se haya

liquidado la operación de venta forzosa de conformidad con lo previsto en el artículo 48 del Real Decreto 1066/2007.

### **13. Otras informaciones**

A juicio de la Sociedad Oferente, a fecha del presente anuncio no existe otra información que pueda resultar necesaria para una adecuada comprensión de la Oferta, al margen de la información incluida en el presente anuncio.

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De acuerdo con lo establecido en el artículo 30.6 del Real Decreto 1362/2007, de 19 de octubre, a partir de la fecha del presente anuncio, aquellos accionistas de MHEA que adquieran valores que atribuyan derechos de voto deberán notificar a la CNMV dicha adquisición cuando la proporción de derechos de voto en su poder alcance o supere el 1%. Asimismo, los accionistas que ya tuvieran el 3% de los derechos de voto notificarán cualquier operación que implique una variación posterior de dicho porcentaje.

En todo caso, se hace constar que la Oferta está sujeta a su preceptiva autorización por parte de la CNMV, pudiendo quedar sin efecto en el supuesto de que la CNMV denegara la misma, de conformidad con lo previsto en el artículo 21 del Real Decreto 1066/2007.

En aplicación de lo dispuesto en el párrafo 2.b) de la Norma Quinta de la Circular 1/2017, de 26 de abril, de la CNMV, la operativa del Contrato de Liquidez de MHEA ha quedado suspendida desde el pasado día 13 de diciembre de 2024.

En Bangkok, a 20 de enero de 2025

Firmado en representación de MHG Continental Holding (Singapore) Pte. Ltd.

p.p.

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D. Stephen Chojnacki  
Administrador



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**IRREVOCABLE UNDERTAKING AGREEMENT**

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By and between

**GLOBAL INCOME SA - SPF**

As the Selling Shareholder

And

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

In Madrid on 17 September 2024

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## **IRREVOCABLE UNDERTAKING AGREEMENT**

**This Agreement** is made in Madrid, on 17 September 2024.

### **Between**

#### **On the one part,**

**GLOBAL INCOME SA - SPF**, a company duly incorporated and existing under the laws of Luxembourg, having its registered office at 75 Parc D'Activités, Capellen, LU-CA, L-8308 and registered with the Luxembourg Commercial Register (*Registre de Commerce et des Sociétés*) under number B186898 (the "**Selling Shareholder**").

The Selling Shareholder is duly represented hereby by Mr. Juan José Rodríguez-Navarro, of legal age, with Spanish National Identity Card number 01925932G, in his capacity as sole director of the Selling Shareholder.

#### **And, on the other part,**

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**, a company duly incorporated and existing under the laws of Singapore, having its registered office at 80 Robinson Road # 02-00 Singapore (068898) and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D (the "**Offeror**").

The Offeror is duly represented hereby by Mr. Stephen Chojnacki, of legal age, with Passport number A04330365, in his capacity as director of the Offeror.

The Selling Shareholder and the Offeror shall be hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

### **RECITALS**

- A. MINOR HOTELS EUROPE & AMERICAS, S.A. is a Spanish company, having its registered office at Calle Santa Engracia 120, Edificio Central, 7<sup>a</sup> planta, Madrid (Spain), registered with the Commercial Registry of Madrid in Volume 576, Page 34, Sheet M-1,467 and with Tax Identification Number A-28027944 (the "**Company**").
- B. The share capital of the Company amounts to EUR 871,491,340 and is represented by 435,745,670 shares, each with a par value of EUR 2, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*). All the Company's shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil*).
- C. As of the date hereof, the Selling Shareholder is the sole owner of 5.603.053 shares, representing approximately 1.286% of the Company's share capital (the "**Shares**").

For the purposes of this Agreement, the expression "**group**" shall have the meaning attributed to it in Article 42 of the Spanish Code of Commerce.

- D. As of the date hereof, the Offeror is the sole owner of 417.728.222 shares, representing 95.865% of the Company's share capital. The Offeror is considering to promote the approval by the Company of the delisting of its shares from the Spanish Stock Exchanges (the "**Delisting**") and the corresponding delisting takeover bid over the Company's shares to be launched by the Offeror (the "**Takeover Bid**"), all of the foregoing pursuant to the provisions of Article 10 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), and the Selling Shareholder is willing to commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and

conditions set out herein. The execution of this Agreement has been an essential piece of the decision-making process of the Offeror in relation to the promotion of the Delisting and the further launch of the Takeover Bid by the Offeror.

**NOW THEREFORE**, based upon the foregoing, the Selling Shareholder and the Offeror have agreed to enter into this irrevocable undertaking agreement (the "**Agreement**") pursuant to the following

## CLAUSES

### 1. TAKEOVER BID

#### 1.1 Launching of the Takeover Bid

- (a) As promptly as reasonably possible, and in any event within 90 calendar days from the date hereof, the Offeror shall present to the Board of Directors of the Company a proposal to promote the Delisting and to convene a General Shareholders' Meeting for the approval of the Delisting and the corresponding Takeover Bid by the Offeror.

Subject to the prior approval of the Board of Directors of the Company, the Offeror shall promote the launching of the Takeover Bid and publish the corresponding initial public announcement (*anuncio previo*) in relation to the Takeover Bid (the "**Takeover Bid Announcement**") subject to the terms set out in Clause 1.2 below, all of the foregoing pursuant to Article 16 of the Takeover Regulations prior to the commencement of the Spanish stock exchange session corresponding to the first business day following the approval of the Delisting and the Takeover Bid by the General Shareholders' Meeting of the Company.

- (b) The Offeror shall carry out as soon as practicable following publication of the Takeover Bid Announcement all actions that are reasonably necessary or desirable, including filing the necessary application and accompanying documentation with the CNMV for the purposes of obtaining its approval to the relevant offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the "**Takeover Bid Memorandum**") and the Takeover Bid, in accordance with the terms and conditions of this Agreement.

#### 1.2 Terms of the Takeover Bid

Subject to the prior approval of the corresponding corporate bodies of the Company, the Takeover Bid shall be launched by the Offeror on the following key terms and conditions (the "**Key Takeover Bid Terms**"):

- (a) Consideration: EUR 6.00 per share, payable in cash (the "**Takeover Bid Price**").

The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement date of the Takeover Bid (the "**Takeover Bid Settlement Date**").

The Offeror considers that the Takeover Bid Price complies with the requirements established in article 10.6 of the Takeover Regulations and can therefore be considered as "delisting price" (*precio de exclusión*). In this regard, the Offeror and the Company shall make available a valuation report prepared by EY, as independent expert, for the purposes of justifying the Takeover Bid Price in accordance with the provisions of article 10.5 of the Takeover Regulations.

In any event, the consideration of the Takeover Bid Price as "delisting price" (*precio de exclusión*) is subject to confirmation by the Spanish National Securities Market Commission ("CNMV").

Should the Takeover Bid Price be adjusted in accordance with the preceding paragraphs, references made to the Takeover Bid Price shall be deemed to be made to the Takeover Bid Price as adjusted accordingly.

- (b) Takeover Bid target: 100% of the shares of the Company.
- (c) Conditions precedent: Once launched by the Offeror (prior approval of the corresponding corporate bodies of the Company), the effectiveness of the Takeover Bid will not be subject to any condition precedent other than its authorization by the CNMV (including, for the avoidance of doubt, the Takeover Bid itself and the price approved by the Company's General Shareholders' Meeting).
- (d) Purpose: The Takeover Bid will be launched with the purpose of carrying out the Delisting in accordance with the provisions of article 65 of Act 6/2023, dated 17 March, on Securities Markets and Investment Services Act (the "**SMISA**") and article 10 of the Takeover Regulations.

Likewise, the Offeror will demand the forced sale of the shares of the Company if the conditions provided in article 116 of the SMISA are met. In accordance with the provisions of article 10.7 of the Takeover Regulations, the shares of the Company will be delisted upon settlement of the Takeover Bid. However, in the event that the conditions provided for in article 116 of the SMISA are met, the delisting will become effective when the forced sale transaction is settled in accordance with the provisions of article 48 of the Takeover Regulations.

- (e) Withdrawal: the Offeror may at its sole discretion (i) prior to the prior approval of the Board of Directors of the Company, refrain from launching the Takeover Bid or (ii) withdraw the Takeover Bid once launched, as the case may be (in accordance with the provisions of the Takeover Regulations).

### **1.3 Filing of the authorization request in respect of the Takeover Bid**

The Offeror would carry out in a diligent and timely manner all actions that are reasonably necessary to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any other applicable rules. In particular:

- (a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror would file the request for authorization of the Takeover Bid in accordance with Article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").
- (b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror would file with the CNMV the ancillary documents required pursuant to Article 20 of the Takeover Regulations, or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

The Offeror shall keep the Selling Shareholder informed of the status of obtention of the authorization from the CNMV on a timely basis.

Except for the Key Takeover Bid Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Takeover Bid (including the content and form of the Takeover Bid Filing and the Takeover Bid Memorandum) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable to obtain the

authorization of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid.

#### **1.4 Amendment of the Key Takeover Bid Terms**

- (a) The Offeror shall only be entitled to modify the Key Takeover Bid Terms in accordance with paragraphs (i) and (ii) of this clause 1.4 and to the extent it considers doing so is desirable or necessary in order to obtain the authorization to the Takeover Bid and/or to achieve a successful outcome. The Offeror may decide to:
  - (i) Extend the Takeover Bid acceptance period up to 70 calendar days in accordance with article 23 of the Takeover Regulations; and/or
  - (ii) Increase, or improve in any other way set forth in the Takeover Regulations, the Takeover Bid Price (the "**New Takeover Bid Price**"), in which case, the Selling Shareholder shall benefit from the New Takeover Bid Price and be entitled to receive such New Takeover Bid Price as consideration for each of the Shares tendered under the Takeover Bid.
- (b) If any event referred to in this Clause 1.4 occurs, this Agreement and the undertakings of the Selling Shareholder shall continue to be binding, including the Selling Shareholders' undertaking to tender the Shares under the Takeover Bid.

## **2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE TAKEOVER BID**

### **2.1 Disposal of the Shares**

The Selling Shareholder hereby irrevocably undertakes the following during the term of this Agreement:

- (a) To tender all the Shares to the Offeror in the Takeover Bid free from any charges and encumbrances.
- (b) Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, spin-off or liquidation) or otherwise dispose of any of the Shares or the rights inherent to them, nor create any charges, pledges, third party rights, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the Shares in the Company or any interest in them or restrict in any way their free transferability (including but not limited to the economic and voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law.
- (c) To deliver to the Offeror a certificate of ownership (as referred to in Article 21 of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures) in relation to all the Shares as soon as practicable after the execution of this Agreement.

### **2.2 Exercise of voting rights**

The Selling Shareholder undertakes to exercise and/or procure the exercise of the voting rights attached to the Shares regarding any resolutions subject to the approval of the General Shareholders' Meeting, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against any other resolutions that could otherwise have an impact on the achievement of the purpose of the Takeover Bid. In particular, the Selling Shareholder commits to attend the Company's General Shareholders' Meeting where the Delisting and the Takeover Bid are voted by the Company's

shareholders and vote in favor of the corresponding corporate resolutions on such matters as proposed by the Board of Directors of the Company and with respect to all the Selling Shareholders' Shares.

### **2.3 No dealing in shares (Standstill)**

Without prejudice to the provisions set forth in Clause 2.1 above, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and procure that any person related to it for the purposes of the Takeover Regulations (in particular in Article 5 of the Takeover Regulations) does not, deal in any Company's shares (including, for the avoidance of doubt, Shares and any additional shares the Company may issue) and, in particular, not to subscribe for, purchase, sell, transfer, swap or otherwise acquire or dispose of any Company's shares, financial instruments having as underlying assets shares or rights attached to the shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens or encumbrances over Company's shares or the voting or economic rights attached to them.

This undertaking shall remain in force until the earlier of (i) the date on which the Takeover Bid ceases to have effect, is effectively withdrawn by the Offeror (in accordance with the provisions of the Takeover Regulations) or is not authorized by the CNMV; and (ii) the date on which the Shares are registered in the name of the Offeror.

As an exception to the standstill set forth in this clause 2.3 and/or any other limitation in this Agreement, any transfer of Company's shares between the Selling Shareholder and HERITAGE SICAV PLC, an entity that has the same controlling shareholder as the Selling Shareholder, shall be permitted. In that event, "**Shares**" shall be deemed to also include, for the purposes of this Agreement, any shares of the Company that the Selling Shareholder may have acquired from HERITAGE SICAV PLC.

### **2.4 Non-solicitation**

The Selling Shareholder shall not, directly or indirectly (and undertakes to use commercially reasonable efforts to procure that companies within its group and its affiliates, officers, employees, directors and representatives shall not) solicit, induce or incite any person other than the Offeror to make an offer for the shares or other securities of the Company, or to take any action that directly hinders, delays or interferes, or that is intended to prevent, the settlement of the Takeover Bid.

### **2.5 Collaboration**

The Selling Shareholder irrevocably undertakes to provide, to the extent legally possible, in a timely manner both to the Offeror and/or the CNMV with any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Takeover Bid including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Takeover Bid Memorandum. However, the Parties expressly agree that this obligation is limited to the information of the Selling Shareholder and shall not extend to information or documentation regarding the Company.

### **2.6 Related party transactions**

The Selling Shareholder irrevocably undertakes that, from the date of this Agreement until the Takeover Bid Settlement Date, the Selling Shareholder shall not enter into, amend or terminate any new transaction, contractual relationship or other dealing with the Company or any member of the Company's group except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length and/or consistent with past practice.

### **3. NO ACTING IN CONCERT**

Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*actuación concertada*) among the Parties in relation to the Company, with its purpose not being to establish or implement any common policy regarding the strategy or management of the Company or its group.

In particular, save as expressly set out in this Agreement, the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its Shares in the Company.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations and warranties of the Selling Shareholder**

The Selling Shareholder represents and warrants to the Offeror that:

- (a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Selling Shareholder has obtained all corporate authorizations and all other statutory or regulatory consents that may be required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its by-laws; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- (d) The Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.
- (e) The Selling Shareholder is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder, and no events have occurred that would justify such proceedings.
- (f) The Selling Shareholder is the legal and direct owner of the Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever, and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.
- (g) Neither the Selling Shareholder nor any member of its group of companies owns any shares in the Company other than the Shares.
- (h) Neither the Selling Shareholder nor any person acting in concert has, during the 12 months immediately prior to the date of this Agreement, acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- (i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attached to, any shares or other securities in the Company other than the Shares.



Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **4.2 Representations and warranties of the Offeror**

The Offeror represents and warrants to the Selling Shareholder that:

- (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- (d) The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- (e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred that would justify such proceedings.
- (f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity that will, or is likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **5. TERM AND TERMINATION**

This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of the following:

- (a) the date on which the Takeover Bid is settled; or
- (b) the date on which either of the following takes place:
  - (i) prior to the approval of the Board of Directors of the Company, the date on which the Offeror refrains from launching the Takeover Bid; or
  - (ii) the Offeror withdraws the Takeover Bid in accordance with the Takeover Regulations; or
  - (iii) the Takeover Bid is definitively not authorized by the CNMV.

Additionally, the Selling Shareholder shall have the right to terminate this Agreement in the event that (i) within 90 calendar days from the date hereof the call of a General Shareholders' Meeting of the Company for the approval of the Delisting and the corresponding Takeover Bid

by the Offeror has not been announced by the Company; or (ii) if announced, the Takeover Bid Announcement has not been published within two months from the date the call of the referred General Shareholders' Meeting is announced.

The provisions of Clauses 7.1, 8 and 9 shall survive the termination or expiration of this Agreement.

## **6. BREACH**

Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party:

- (a) To claim the specific performance of the breached undertaking, jointly with the payment of any damages caused; or
- (b) to terminate this Agreement, jointly with the payment of any damages caused.

## **7. CONFIDENTIALITY**

### **7.1 Confidential Information**

On 26 July 2024, the Parties executed a non-disclosure and confidentiality agreement (the "NDA"), which shall remain in force until the second anniversary of the date of its execution.

The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as "**Confidential Information**" for the purposes of this Agreement and the NDA. The Parties undertake not to disclose any Confidential Information other than pursuant the provisions of the NDA.

In particular, in accordance with Clause 3 of the NDA, the foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) Must be disclosed in the Takeover Bid Announcement, the prospectus of the Takeover Bid or any other document related to the Takeover Bid, or that must be submitted to the CNMV or that may be requested by the latter in the context of the process to authorize the Takeover Bid;
- (b) is required to be disclosed under any applicable law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing Party prior written notice of such disclosure so that, when applicable, the disclosing Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or
- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party; or (ii) for the purposes of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

### **7.2 Announcements**

Neither Party shall make any formal press release or other public announcement in connection with this Agreement, except for the following:

- (a) The Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid; or
- (b) any press release to be made by either of the Parties after consultation with the other Party.

The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Takeover Bid Announcement, the Takeover Bid Filing and in any other document that is ancillary to the Takeover Bid Filing, as well as to include a copy of this Agreement as an annex to the Takeover Bid Announcement or to the prospectus of the Takeover Bid.

## **8. MISCELLANEOUS**

### **8.1 Notices**

All notices between the Parties relating to this Agreement shall be in writing (including email) and English language, signed by a duly authorized representative and sent to the relevant Party for the attention of the contact and to the address details specified in this Clause 8.1, by any means evidencing reception, which for the purposes of this Agreement shall include registered mail, burofax, overnight courier, email, notarial delivery and delivery by hand.

For the purposes of receiving notices, the Parties designate the following addresses, email addresses and contact names:

- (a) The Selling Shareholder

Att.: Mr. Juan José Rodríguez-Navarro

Address: 75 Parc D'Activités, Capellen, LU-CA, L-8308

Email: [juanrnavarro@globincome.com](mailto:juanrnavarro@globincome.com)

With a copy to:

Att.: Mr. Armando Albarrán

Address: Paseo de la Castellana 95, 28046 Madrid

Email: [armando.albarran@freshfields.com](mailto:armando.albarran@freshfields.com)

- (b) The Offeror

Att.: Mr. Stephen Chojnacki

Address: 88 The Parq Building, 12th Floor Rachadaphisek Rd, Klongtoey Bangkok 10110 Thailand

Email: [schojnacki@minor.com](mailto:schojnacki@minor.com)

With a copy to:

Att.: Mr. Enrique Carretero

Address: José Ortega y Gasset, 29, Salamanca, 28006 Madrid

Email: [enrique.carretero@bakermckenzie.com](mailto:enrique.carretero@bakermckenzie.com)

### **8.2 Assignment**

Neither Party may assign its contractual position under this Agreement, nor assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Agreement or any of its rights or obligations without the prior written consent of the other Party.

### **8.3 Costs and taxes**

Each Party shall be responsible for the taxes and shall bear all costs incurred by it in connection with the preparation, negotiation, entry and implementation of this Agreement.

### **8.4 Partial invalidity**

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision and has the same or as similar as possible effect on the transactions hereby contemplated as the original provision. If such modification is not possible, the relevant provision shall be deemed deleted and such deletion shall not affect the validity and enforceability of the remaining provisions of this Agreement.

### **8.5 Variation, waiver and consent**

No variation of any provision of this Agreement shall be effective unless it is in writing and signed by each of the Parties.

No waiver of any right or remedy under this Agreement or by law in relation to a breach or default hereunder shall be effective unless it is in writing and signed by the Party waiving compliance, and any such waiver shall not be deemed a waiver of any subsequent breach or default.

Unless expressly agreed, no variation or waiver of any provision of this Agreement shall constitute a general variation or waiver of any provision of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

A failure or delay by a Party to exercise any right or remedy provided under this Agreement shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.

Any consent granted under this Agreement shall only be effective if given in writing and signed by the consenting Party, and then only in the instance and for the purpose for which it was given.

### **8.6 Entire agreement**

This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, understandings, negotiations and discussions between the Parties, whether written or oral, relating to its subject matter.

As an exception to the above, this Agreement does not supersede the NDA, which shall remain in full force and effect in accordance with its terms.

Nothing in this Clause, nor in this Agreement generally, shall limit or exclude any liability for fraud or wilful misconduct (*dolo*) or gross negligence (*negligencia grave*).

### **8.7 Counterparts**

This Agreement may be signed in counterparts and all counterparts taken together constitute one and the same document. This Agreement will not be effective until each Party has executed at least one counterpart and delivered it to the other Party.

## **9. GOVERNING LAW AND JURISDICTION**

### **9.1 Governing law**

This Agreement shall be governed by and construed in accordance with Spanish common law (*Leyes comunes del Reino de España*).

### **9.2 Jurisdiction**

The Parties waive any other venue to which they may be entitled and submit to the exclusive jurisdiction of the courts of the city of Madrid for any dispute that may arise, directly or indirectly, from this Agreement, particularly regarding its existence, validity, force, interpretation, fulfilment or termination.

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**GLOBAL INCOME SA - SPF**  
As the Selling Shareholder

---

**By:** Mr. Juan José Rodríguez-Navarro

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

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**By: Mr. Stephen Chojnacki**

---

**IRREVOCABLE UNDERTAKING AGREEMENT**

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By and between

**HERITAGE SICAV PLC**

As the Selling Shareholder

And

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

In Madrid on 17 September 2024



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## **IRREVOCABLE UNDERTAKING AGREEMENT**

**This Agreement** is made in Madrid, on 17 September 2024.

### **Between**

#### **On the one part,**

**HERITAGE SICAV PLC**, a company duly incorporated and existing under the laws of Malta, having its registered office at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta and registered with the Financial Services Register (Malta Financial Services Authority) with MBR Registration Code SV 447 (the "**Selling Shareholder**").

The Selling Shareholder is duly represented hereby by Mr. Juan José Rodríguez-Navarro, of legal age, with Spanish National Identity Card number 01925932G, in his capacity as sole director of the Selling Shareholder.

#### **And, on the other part,**

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**, a company duly incorporated and existing under the laws of Singapore, having its registered office at 80 Robinson Road # 02-00 Singapore (068898) and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D (the "**Offeror**").

The Offeror is duly represented hereby by Mr. Stephen Chojnacki, of legal age, with Passport number A04330365, in his capacity as director of the Offeror.

The Selling Shareholder and the Offeror shall be hereinafter jointly referred to as the "**Parties**" and individually as a "**Party**".

### **RECITALS**

- A. MINOR HOTELS EUROPE & AMERICAS, S.A. is a Spanish company, having its registered office at Calle Santa Engracia 120, Edificio Central, 7<sup>a</sup> planta, Madrid (Spain), registered with the Commercial Registry of Madrid in Volume 576, Page 34, Sheet M-1,467 and with Tax Identification Number A-28027944 (the "**Company**").
- B. The share capital of the Company amounts to EUR 871,491,340 and is represented by 435,745,670 shares, each with a par value of EUR 2, fully subscribed and paid-up, all of which are of the same class and pertain to the same series and are represented by book entries (*anotaciones en cuenta*). All the Company's shares are listed on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges and traded through the Automated Quotation System of such Stock Exchanges (*Sistema de Interconexión Bursátil*).
- C. As of the date hereof, the Selling Shareholder is the sole owner of 653.000 shares, representing approximately 0.15% of the Company's share capital (the "**Shares**").

For the purposes of this Agreement, the expression "**group**" shall have the meaning attributed to it in Article 42 of the Spanish Code of Commerce.

- D. As of the date hereof, the Offeror is the sole owner of 417.728.222 shares, representing 95.865% of the Company's share capital. The Offeror is considering to promote the approval by the Company of the delisting of its shares from the Spanish Stock Exchanges (the "**Delisting**") and the corresponding delisting takeover bid over the Company's shares to be launched by the Offeror (the "**Takeover Bid**"), all of the foregoing pursuant to the provisions of Article 10 of Royal Decree 1066/2007, of 27 July, on the regime governing takeover bids (the "**Takeover Regulations**"), and the Selling Shareholder is willing to

commit to tender the Shares to the Offeror in the Takeover Bid, subject to the terms and conditions set out herein. The execution of this Agreement has been an essential piece of the decision-making process of the Offeror in relation to the promotion of the Delisting and the further launch of the Takeover Bid by the Offeror.

**NOW THEREFORE**, based upon the foregoing, the Selling Shareholder and the Offeror have agreed to enter into this irrevocable undertaking agreement (the "**Agreement**") pursuant to the following

## CLAUSES

### 1. TAKEOVER BID

#### 1.1 Launching of the Takeover Bid

- (a) As promptly as reasonably possible, and in any event within 90 calendar days from the date hereof, the Offeror shall present to the Board of Directors of the Company a proposal to promote the Delisting and to convene a General Shareholders' Meeting for the approval of the Delisting and the corresponding Takeover Bid by the Offeror.

Subject to the prior approval of the Board of Directors of the Company, the Offeror shall promote the launching of the Takeover Bid and publish the corresponding initial public announcement (*anuncio previo*) in relation to the Takeover Bid (the "**Takeover Bid Announcement**") subject to the terms set out in Clause 1.2 below, all of the foregoing pursuant to Article 16 of the Takeover Regulations prior to the commencement of the Spanish stock exchange session corresponding to the first business day following the approval of the Delisting and the Takeover Bid by the General Shareholders' Meeting of the Company.

- (b) The Offeror shall carry out as soon as practicable following publication of the Takeover Bid Announcement all actions that are reasonably necessary or desirable, including filing the necessary application and accompanying documentation with the CNMV for the purposes of obtaining its approval to the relevant offer document (*folleto explicativo*) drafted in accordance with article 18 of the Takeover Regulations (the "**Takeover Bid Memorandum**") and the Takeover Bid, in accordance with the terms and conditions of this Agreement.

#### 1.2 Terms of the Takeover Bid

Subject to the prior approval of the corresponding corporate bodies of the Company, the Takeover Bid shall be launched by the Offeror on the following key terms and conditions (the "**Key Takeover Bid Terms**"):

- (a) Consideration: EUR 6.00 per share, payable in cash (the "**Takeover Bid Price**").

The price shall be adjusted in accordance with the terms set out in the Takeover Regulations if the Company makes any distribution of dividends, reserves or any other type of distribution to its shareholders prior to the settlement date of the Takeover Bid (the "**Takeover Bid Settlement Date**").

The Offeror considers that the Takeover Bid Price complies with the requirements established in article 10.6 of the Takeover Regulations and can therefore be considered as "delisting price" (*precio de exclusión*). In this regard, the Offeror and the Company shall make available a valuation report prepared by EY, as independent expert, for the purposes of justifying the Takeover Bid Price in accordance with the provisions of article 10.5 of the Takeover Regulations.

In any event, the consideration of the Takeover Bid Price as "delisting price" (*precio de exclusión*) is subject to confirmation by the Spanish National Securities Market Commission ("CNMV").

Should the Takeover Bid Price be adjusted in accordance with the preceding paragraphs, references made to the Takeover Bid Price shall be deemed to be made to the Takeover Bid Price as adjusted accordingly.

- (b) Takeover Bid target: 100% of the shares of the Company.
- (c) Conditions precedent: Once launched by the Offeror (prior approval of the corresponding corporate bodies of the Company), the effectiveness of the Takeover Bid will not be subject to any condition precedent other than its authorization by the CNMV (including, for the avoidance of doubt, the Takeover Bid itself and the price approved by the Company's General Shareholders' Meeting).
- (d) Purpose: The Takeover Bid will be launched with the purpose of carrying out the Delisting in accordance with the provisions of article 65 of Act 6/2023, dated 17 March, on Securities Markets and Investment Services Act (the "**SMISA**") and article 10 of the Takeover Regulations.

Likewise, the Offeror will demand the forced sale of the shares of the Company if the conditions provided in article 116 of the SMISA are met. In accordance with the provisions of article 10.7 of the Takeover Regulations, the shares of the Company will be delisted upon settlement of the Takeover Bid. However, in the event that the conditions provided for in article 116 of the SMISA are met, the delisting will become effective when the forced sale transaction is settled in accordance with the provisions of article 48 of the Takeover Regulations.

- (e) Withdrawal: the Offeror may at its sole discretion (i) prior to the prior approval of the Board of Directors of the Company, refrain from launching the Takeover Bid or (ii) withdraw the Takeover Bid once launched, as the case may be (in accordance with the provisions of the Takeover Regulations).

### **1.3 Filing of the authorization request in respect of the Takeover Bid**

The Offeror would carry out in a diligent and timely manner all actions that are reasonably necessary to obtain the authorization of the Takeover Bid by the CNMV in the terms foreseen in this Agreement and generally to handle the various procedures related to the Takeover Bid pursuant to the Takeover Regulations and any other applicable rules. In particular:

- (a) Within a maximum term of one month following the publication of the Takeover Bid Announcement, the Offeror would file the request for authorization of the Takeover Bid in accordance with Article 17 of the Takeover Regulations (the "**Takeover Bid Filing**").
- (b) Within a maximum term of seven business days following the Takeover Bid Filing, the Offeror would file with the CNMV the ancillary documents required pursuant to Article 20 of the Takeover Regulations, or as may be requested by the CNMV in the exercise of its general powers of supervision and authorization of takeover bids.

The Offeror shall keep the Selling Shareholder informed of the status of obtention of the authorization from the CNMV on a timely basis.

Except for the Key Takeover Bid Terms, the Offeror shall be entitled, at its sole discretion, to take any decision to amend any other terms and conditions of the Takeover Bid (including the content and form of the Takeover Bid Filing and the Takeover Bid Memorandum) to the extent it is deemed by the Offeror, acting reasonably, as necessary or advisable to obtain the

authorization of the Takeover Bid by the CNMV and/or to achieve a successful outcome of the Takeover Bid.

#### **1.4 Amendment of the Key Takeover Bid Terms**

- (a) The Offeror shall only be entitled to modify the Key Takeover Bid Terms in accordance with paragraphs (i) and (ii) of this clause 1.4 and to the extent it considers doing so is desirable or necessary in order to obtain the authorization to the Takeover Bid and/or to achieve a successful outcome. The Offeror may decide to:
  - (i) Extend the Takeover Bid acceptance period up to 70 calendar days in accordance with article 23 of the Takeover Regulations; and/or
  - (ii) Increase, or improve in any other way set forth in the Takeover Regulations, the Takeover Bid Price (the "**New Takeover Bid Price**"), in which case, the Selling Shareholder shall benefit from the New Takeover Bid Price and be entitled to receive such New Takeover Bid Price as consideration for each of the Shares tendered under the Takeover Bid.
- (b) If any event referred to in this Clause 1.4 occurs, this Agreement and the undertakings of the Selling Shareholder shall continue to be binding, including the Selling Shareholders' undertaking to tender the Shares under the Takeover Bid.

## **2. UNDERTAKINGS OF THE SELLING SHAREHOLDER IN CONNECTION WITH THE TAKEOVER BID**

### **2.1 Disposal of the Shares**

The Selling Shareholder hereby irrevocably undertakes the following during the term of this Agreement:

- (a) To tender all the Shares to the Offeror in the Takeover Bid free from any charges and encumbrances.
- (b) Not to directly or indirectly sell, assign, transfer (including without limitation by means of a merger, spin-off or liquidation) or otherwise dispose of any of the Shares or the rights inherent to them, nor create any charges, pledges, third party rights, liens or encumbrances, nor grant any option or other right over or otherwise deal with any of the Shares in the Company or any interest in them or restrict in any way their free transferability (including but not limited to the economic and voting rights inherent to them) or permit any such action to occur, other than as expressly allowed under this Agreement or as determined by law.
- (c) To deliver to the Offeror a certificate of ownership (as referred to in Article 21 of Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of marketable securities and market infrastructures) in relation to all the Shares as soon as practicable after the execution of this Agreement.

### **2.2 Exercise of voting rights**

The Selling Shareholder undertakes to exercise and/or procure the exercise of the voting rights attached to the Shares regarding any resolutions subject to the approval of the General Shareholders' Meeting, for the purposes of allowing and assisting the carrying out of the Takeover Bid and any transactions related to the Takeover Bid, as well as against any other resolutions that could otherwise have an impact on the achievement of the purpose of the Takeover Bid. In particular, the Selling Shareholder commits to attend the Company's General Shareholders' Meeting where the Delisting and the Takeover Bid are voted by the Company's

shareholders and vote in favor of the corresponding corporate resolutions on such matters as proposed by the Board of Directors of the Company and with respect to all the Selling Shareholders' Shares.

### **2.3 No dealing in shares (Standstill)**

Without prejudice to the provisions set forth in Clause 2.1 above, the Selling Shareholder hereby expressly and irrevocably undertakes not to, and procure that any person related to it for the purposes of the Takeover Regulations (in particular in Article 5 of the Takeover Regulations) does not, deal in any Company's shares (including, for the avoidance of doubt, Shares and any additional shares the Company may issue) and, in particular, not to subscribe for, purchase, sell, transfer, swap or otherwise acquire or dispose of any Company's shares, financial instruments having as underlying assets shares or rights attached to the shares, or the voting or economic rights attached to them; nor create any charges, pledges, liens or encumbrances over Company's shares or the voting or economic rights attached to them.

This undertaking shall remain in force until the earlier of (i) the date on which the Takeover Bid ceases to have effect, is effectively withdrawn by the Offeror (in accordance with the provisions of the Takeover Regulations) or is not authorized by the CNMV; and (ii) the date on which the Shares are registered in the name of the Offeror.

As an exception to the standstill set forth in this clause 2.3 and/or any other limitation in this Agreement, any transfer of Company's shares between the Selling Shareholder and GLOBAL INCOME SA - SPF, an entity that has the same controlling shareholder as the Selling Shareholder, shall be permitted. In that event, "**Shares**" shall be deemed to also include, for the purposes of this Agreement, any shares of the Company that the Selling Shareholder may have acquired from GLOBAL INCOME SA - SPF.

### **2.4 Non-solicitation**

The Selling Shareholder shall not, directly or indirectly (and undertakes to use commercially reasonable efforts to procure that companies within its group and its affiliates, officers, employees, directors and representatives shall not) solicit, induce or incite any person other than the Offeror to make an offer for the shares or other securities of the Company, or to take any action that directly hinders, delays or interferes, or that is intended to prevent, the settlement of the Takeover Bid.

### **2.5 Collaboration**

The Selling Shareholder irrevocably undertakes to provide, to the extent legally possible, in a timely manner both to the Offeror and/or the CNMV with any necessary information and documents within the Selling Shareholder's control and which are reasonably required in the context of the Takeover Bid including, for the avoidance of doubt, information and documents which are needed for the purposes of preparing the Takeover Bid Memorandum. However, the Parties expressly agree that this obligation is limited to the information of the Selling Shareholder and shall not extend to information or documentation regarding the Company.

### **2.6 Related party transactions**

The Selling Shareholder irrevocably undertakes that, from the date of this Agreement until the Takeover Bid Settlement Date, the Selling Shareholder shall not enter into, amend or terminate any new transaction, contractual relationship or other dealing with the Company or any member of the Company's group except where the terms and conditions of such transactions, contractual relationships or dealings are in the ordinary course of business, at arm's length and/or consistent with past practice.

### **3. NO ACTING IN CONCERT**

Each of the Parties expressly acknowledges and agrees that this Agreement does not constitute any sort of partnership, syndication agreement, voting arrangement or shareholders agreement (*pacto parasocial*) and does not entail the existence of or impose any cooperation or acting in concert (*actuación concertada*) among the Parties in relation to the Company, with its purpose not being to establish or implement any common policy regarding the strategy or management of the Company or its group.

In particular, save as expressly set out in this Agreement, the Selling Shareholder shall be free to exercise, at its entire discretion, any voting and other political rights inherent to its Shares in the Company.

### **4. REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations and warranties of the Selling Shareholder**

The Selling Shareholder represents and warrants to the Offeror that:

- (a) The Selling Shareholder is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Selling Shareholder has obtained all corporate authorizations and all other statutory or regulatory consents that may be required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Selling Shareholder of this Agreement will not (i) breach any provision of its by-laws; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- (d) The Selling Shareholder is entitled to sell and transfer the Shares under the terms and conditions provided for in this Agreement.
- (e) The Selling Shareholder is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Selling Shareholder, and no events have occurred that would justify such proceedings.
- (f) The Selling Shareholder is the legal and direct owner of the Shares, which are free from all liens, charges, encumbrances and other interests and third-party rights of any nature whatsoever, and include all the rights attached to them, including the voting rights and the right to all dividends declared, made or paid hereafter.
- (g) Neither the Selling Shareholder nor any member of its group of companies owns any shares in the Company other than the Shares.
- (h) Neither the Selling Shareholder nor any person acting in concert has, during the 12 months immediately prior to the date of this Agreement, acquired any shares in the Company for a consideration exceeding the Takeover Bid Price.
- (i) The Selling Shareholder is not interested in, or otherwise able to control the exercise of rights attached to, any shares or other securities in the Company other than the Shares.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **4.2 Representations and warranties of the Offeror**

The Offeror represents and warrants to the Selling Shareholder that:

- (a) The Offeror is validly incorporated, in existence and duly registered under the laws of its jurisdiction, and has full power to conduct its business as conducted as of the date of this Agreement.
- (b) The Offeror has obtained all corporate authorizations and all other governmental, statutory, regulatory or other consents, licenses and authorizations required to enter into and perform its obligations under this Agreement.
- (c) The entry into and performance by the Offeror of this Agreement will not (i) breach any provision of its articles of association or equivalent constitutional documents; (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation; (iii) breach any agreement or undertaking by which it is bound; or (iv) breach any order, decree or judgment of any court or any governmental or regulatory authority.
- (d) The Offeror is entitled to purchase and acquire the Shares under the terms and conditions provided for in this Agreement.
- (e) The Offeror is neither insolvent or bankrupt under the laws of its jurisdiction of incorporation, nor unable to pay its debts as they fall due, nor has proposed or is liable to any arrangement (whether by court process or otherwise) under which its creditors (or any group of them) would receive less than the amounts due to them. There are no proceedings relating to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning the Offeror and no events have occurred that would justify such proceedings.
- (f) Neither the Offeror nor any of its affiliates is subject to any order, judgment, direction, investigation or other proceedings by any governmental entity that will, or is likely to, prevent or delay the fulfilment of any condition of the Takeover Bid.

Each of the above warranties will be true, accurate and not misleading as of the Takeover Bid Settlement Date as if repeated on the Takeover Bid Settlement Date.

#### **5. TERM AND TERMINATION**

This Agreement becomes effective on the date hereof and will be in full force and effect until the earlier of the following:

- (a) the date on which the Takeover Bid is settled; or
- (b) the date on which either of the following takes place:
  - (i) prior to the approval of the Board of Directors of the Company, the date on which the Offeror refrains from launching the Takeover Bid; or
  - (ii) the Offeror withdraws the Takeover Bid in accordance with the Takeover Regulations; or
  - (iii) the Takeover Bid is definitively not authorized by the CNMV.

Additionally, the Selling Shareholder shall have the right to terminate this Agreement in the event that (i) within 90 calendar days from the date hereof the call of a General Shareholders' Meeting of the Company for the approval of the Delisting and the corresponding Takeover Bid



by the Offeror has not been announced by the Company; or (ii) if announced, the Takeover Bid Announcement has not been published within two months from the date the call of the referred General Shareholders' Meeting is announced.

The provisions of Clauses 7.1, 8 and 9 shall survive the termination or expiration of this Agreement.

## **6. BREACH**

Without prejudice to any other rights or remedies which either Party may have, any breach by the other Party of any of its undertakings under this Agreement shall entitle the non-breaching Party:

- (a) To claim the specific performance of the breached undertaking, jointly with the payment of any damages caused; or
- (b) to terminate this Agreement, jointly with the payment of any damages caused.

## **7. CONFIDENTIALITY**

### **7.1 Confidential Information**

On 26 July 2024, the Parties executed a non-disclosure and confidentiality agreement (the "NDA"), which shall remain in force until the second anniversary of the date of its execution.

The terms and conditions set forth in this Agreement, its existence, the identity of the Parties, the conversations held by them, the terms of the Takeover Bid and any information delivered by one Party to any other Party in connection with this Agreement or the Takeover Bid that is either identified by the disclosing Party as being confidential or that would be understood by the Parties, exercising reasonable business judgment, to be confidential shall qualify as "**Confidential Information**" for the purposes of this Agreement and the NDA. The Parties undertake not to disclose any Confidential Information other than pursuant the provisions of the NDA.

In particular, in accordance with Clause 3 of the NDA, the foregoing obligations of confidentiality shall not apply to, nor restrict the use of data or Confidential Information which:

- (a) Must be disclosed in the Takeover Bid Announcement, the prospectus of the Takeover Bid or any other document related to the Takeover Bid, or that must be submitted to the CNMV or that may be requested by the latter in the context of the process to authorize the Takeover Bid;
- (b) is required to be disclosed under any applicable law, the rules applicable to any Party or any stock exchange on which the shares of any Party or any of its affiliates are listed, or as a result of a court order or a request by a competent authority, provided that insofar as possible and permitted by law, the recipient gives the disclosing Party prior written notice of such disclosure so that, when applicable, the disclosing Party may, at its own expense, intervene in the proceedings to protect the confidential nature of the Confidential Information; or
- (c) is reasonably required (i) to vest the full benefit of this Agreement in either Party; or (ii) for the purposes of any judicial or arbitral proceedings arising out of this Agreement or any documents to be entered into pursuant to it.

### **7.2 Announcements**

Neither Party shall make any formal press release or other public announcement in connection with this Agreement, except for the following:

- (a) The Takeover Bid Announcement and any other announcement that must be made in connection with the Takeover Bid; or
- (b) any press release to be made by either of the Parties after consultation with the other Party.

The Parties acknowledge and agree that the Offeror shall be entitled to describe the terms of this Agreement in the Takeover Bid Announcement, the Takeover Bid Filing and in any other document that is ancillary to the Takeover Bid Filing, as well as to include a copy of this Agreement as an annex to the Takeover Bid Announcement or to the prospectus of the Takeover Bid.

## **8. MISCELLANEOUS**

### **8.1 Notices**

All notices between the Parties relating to this Agreement shall be in writing (including email) and English language, signed by a duly authorized representative and sent to the relevant Party for the attention of the contact and to the address details specified in this Clause 8.1, by any means evidencing reception, which for the purposes of this Agreement shall include registered mail, burofax, overnight courier, email, notarial delivery and delivery by hand.

For the purposes of receiving notices, the Parties designate the following addresses, email addresses and contact names:

- (a) The Selling Shareholder

Att.: Mr. Juan José Rodríguez-Navarro

Address: Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta

Email: [juanrnavarro@globincome.com](mailto:juanrnavarro@globincome.com)

With a copy to:

Att.: Mr. Armando Albarrán

Address: Paseo de la Castellana 95, 28046 Madrid

Email: [armando.albarran@freshfields.com](mailto:armando.albarran@freshfields.com)

- (b) The Offeror

Att.: Mr. Stephen Chojnacki

Address: 88 The Parq Building, 12th Floor Rachadaphisek Rd, Klongtoey Bangkok 10110 Thailand

Email: [schojnacki@minor.com](mailto:schojnacki@minor.com)

With a copy to:

Att.: Mr. Enrique Carretero

Address: José Ortega y Gasset, 29, Salamanca, 28006 Madrid

Email: [enrique.carretero@bakermckenzie.com](mailto:enrique.carretero@bakermckenzie.com)

### **8.2 Assignment**

Neither Party may assign its contractual position under this Agreement, nor assign, transfer, subcontract, delegate, charge or otherwise deal in any other manner with this Agreement or any of its rights or obligations without the prior written consent of the other Party.

### **8.3 Costs and taxes**

Each Party shall be responsible for the taxes and shall bear all costs incurred by it in connection with the preparation, negotiation, entry and implementation of this Agreement.

### **8.4 Partial invalidity**

If any provision of this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the legality, validity and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable and, to the greatest extent possible, achieves the intended commercial result of the original provision and has the same or as similar as possible effect on the transactions hereby contemplated as the original provision. If such modification is not possible, the relevant provision shall be deemed deleted and such deletion shall not affect the validity and enforceability of the remaining provisions of this Agreement.

### **8.5 Variation, waiver and consent**

No variation of any provision of this Agreement shall be effective unless it is in writing and signed by each of the Parties.

No waiver of any right or remedy under this Agreement or by law in relation to a breach or default hereunder shall be effective unless it is in writing and signed by the Party waiving compliance, and any such waiver shall not be deemed a waiver of any subsequent breach or default.

Unless expressly agreed, no variation or waiver of any provision of this Agreement shall constitute a general variation or waiver of any provision of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

A failure or delay by a Party to exercise any right or remedy provided under this Agreement shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement shall prevent or restrict the further exercise of that or any other right or remedy.

Any consent granted under this Agreement shall only be effective if given in writing and signed by the consenting Party, and then only in the instance and for the purpose for which it was given.

### **8.6 Entire agreement**

This Agreement constitutes the entire agreement between the Parties in relation to its subject matter and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations, understandings, negotiations and discussions between the Parties, whether written or oral, relating to its subject matter.

As an exception to the above, this Agreement does not supersede the NDA, which shall remain in full force and effect in accordance with its terms.

Nothing in this Clause, nor in this Agreement generally, shall limit or exclude any liability for fraud or wilful misconduct (*dolo*) or gross negligence (*negligencia grave*).

### **8.7 Counterparts**

This Agreement may be signed in counterparts and all counterparts taken together constitute one and the same document. This Agreement will not be effective until each Party has executed at least one counterpart and delivered it to the other Party.

## **9. GOVERNING LAW AND JURISDICTION**

### **9.1 Governing law**

This Agreement shall be governed by and construed in accordance with Spanish common law (*Leyes comunes del Reino de España*).

### **9.2 Jurisdiction**

The Parties waive any other venue to which they may be entitled and submit to the exclusive jurisdiction of the courts of the city of Madrid for any dispute that may arise, directly or indirectly, from this Agreement, particularly regarding its existence, validity, force, interpretation, fulfilment or termination.

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**HERITAGE SICAV PLC**  
As the Selling Shareholder

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**By:** Mr. Juan José Rodríguez-Navarro

**IN WITNESS WHEREOF**, this Agreement has been executed on the date first above written and the Parties agree that, for any relevant purposes, the place of execution of the Agreement shall be deemed to be Madrid.

**MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.**

As the Offeror

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**By: Mr. Stephen Chojnacki**