

PROSPECTUS
OF THE TAKEOVER BID FOR THE ACQUISITION OF SHARES OF
MINOR HOTELS EUROPE & AMERICAS, S.A.



launched by
MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

FOR ITS DELISTING FROM THE SPANISH STOCK EXCHANGE

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INTRODUCTION

This prospectus (the "**Prospectus**") sets out the terms and conditions of the takeover bid (the "**Takeover Bid**") launched by MHG Continental Holding (Singapore) Pte. Ltd. (the "**Bidder**") over all of the shares representing the share capital of Minor Hotels Europe & Americas, S.A. ("**MHEA**" or the "**Target Company**") to be delisted from the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") pursuant to the provisions of Article 65 of Act 6/2023, of 17 March, on Securities Markets and Investment Services (the "**SMISA**") and Article 10 of Royal Decree 1066/2007, of 27 July, on the rules governing takeover bids (the "**Royal Decree 1066/2007**").

The Bidder is MHG Continental Holding (Singapore) Pte Ltd., a Singapore company wholly owned indirectly by Minor International Public Company Limited ("**MINT**", and together with its subsidiaries, the "**Minor Group**"). MINT is a Thai company whose shares are listed on the Stock Exchange of Thailand. A detailed description of the Bidder and of MINT is set out in Chapter I of this Prospectus.

The Bidder holds 417,728,222 shares of MHEA, representing 95.87% of its share capital.

The Takeover Bid is made in accordance with the resolutions adopted by the joint directors of the Bidder on 9 December 2024 and the approval of the Board of Directors of MINT at its meeting of 13 December 2024.

On 9 December 2024, the Bidder notified the Target Company of its decision to promote the Takeover Bid, and formally requested the Board of Directors of MHEA to take the necessary steps to convene and hold an Extraordinary Shareholders' Meeting at which the relevant resolution to delist shares of MHEA would be included in the agenda.

Pursuant to the above, the Board of Directors of MHEA met on 13 December 2024 and passed a report justifying the proposed delisting, the Takeover Bid Price (as defined below), and the other terms and conditions of the Takeover Bid. The Board of Directors also resolved on 19 December 2024 to convene an Extraordinary Shareholders' Meeting of the Target Company for the aforementioned purposes.

In accordance with the provisions of Articles 65 of the LMVSI and 10 of Royal Decree 1066/2007, on 20 January 2025, the Extraordinary Shareholders' Meeting of MHEA approved the delisting of all the shares representing the share capital of the Target Company from trading on the Spanish Stock Exchanges and on the Spanish Stock Exchange Interconnection System (*Sistema de Interconexión Bursatil*) and the launch for these purposes of the Takeover Bid by MHG. The Bidder published the main terms and conditions of the Takeover Bid in the prior announcement (*anuncio previo*) dated 20 January 2025 and published on 21 January 2025.

On 13 February 2025, the Bidder submitted to the CNMV the application for authorization of the Takeover Bid, which was admitted for its review on 24 February 2025.

In accordance with Article 10.2 of Royal Decree 1066/2007, the Takeover Bid is addressed to 100% of the share capital of MHEA, represented by 435,745,670 shares, although the shares held by the Bidder, which have been immobilized until the end of the Takeover Bid, are excluded from the Takeover Bid. Therefore, taking into account the current number of outstanding shares of MHEA, the Takeover Bid effectively extends to a total of 18,017,448 shares of MHEA, representing 4.14% of its share capital.

It is stated that, on 17 September 2024, the shareholders of MHEA, Global Income SA - SPF, holder of 5,603,053 MHEA's shares representing approximately 1.29% of the share capital, and Heritage SICAV PLC, holder of 653,000 MHEA's shares representing approximately 0.15% of the share capital, irrevocably undertook to sell to the Bidder all the shares held by them at the price of € 6.00 per share (or any price higher than that finally formulated or settled), irrevocably undertook to sell in the Takeover Bid to the Bidder all the shares held by them at a price of € 6.00 per share (or at any price higher than that at which the Takeover Bid was finally made or settled), which would necessarily be carried out within the framework of a public delisting offer to be made by the

Bidder (the "**Irrevocable Agreements**"). The main terms and conditions of the Irrevocable Agreements are described in Section 5.1.3 of Chapter I of this Prospectus.

The consideration for the Takeover Bid, which was approved by the aforementioned Extraordinary Shareholders' Meeting of MHEA, initially consisted of a cash price of 6.37 euros per share. However, as announced by the Bidder on 1 July 2025 through a communication of inside information published by MHEA, such initial price was increased to 6.51 euros per share (the "**Takeover Bid Price**") for the reasons referred to below.

The Takeover Bid Price has been set in accordance with the provisions of Article 10.6 of Royal Decree 1066/2007, being no lower than the higher of (i) the equitable price (*precio equitativo*) referred to in Article 9 of Royal Decree 1066/2007 and which corresponds to the higher price agreed by the Bidder in the 12 months prior to the Takeover Bid; and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the methods contained in Article 10.5 of Royal Decree 1066/2007.

For the purpose of justifying that the Takeover Bid Price is considered an equitable price and that it complies with the provisions of Article 65 of the SMISA and sections 5 and 6 of Article 10 of Royal Decree 1066/2007, the Board of Directors of MHEA, on the date of the call of the aforementioned Shareholders' Meeting, i.e. December 19, 2024, made available to the shareholders a report in which, among other matters, it justified the exclusion proposal and the price offered, based on the report prepared by Ernst & Young Servicios Corporativos, S.L. ("**EY**"), in its capacity as independent expert, which was issued on 11 July 2025 (the "**Valuation Report**"). In the Valuation Report, EY places the valuation range of these shares between € 6.04 and € 7.08 per share, being € 6.51 per share the value resulting from the application of the discounted cash flow method before opening the range through the application of a sensitivity analysis. In addition, as indicated in the report of the Board of Directors of MHEA dated 13 December 2024, the aforementioned value range is also supported by the conclusions of the valuation report prepared by Bank of America Europe DAC, Sucursal en España ("**BAS**"), dated 11 November 2024, at the request of the Board of Directors of MHEA, in which BAS reaches conclusions substantially in line with those of the Valuation Report as regards to the valuation range of the shares of MHEA. The conclusions of the Valuation Report are detailed in Section 2.2 of Chapter II of this Prospectus.

Pursuant to the provisions set forth in Article 10.7 of Royal Decree 1066/2007, the shares of MHEA shall be delisted once the Takeover Bid has been settled. In the event that the requirements established in Article 116 of the SMISA and in Article 47.1 of Royal Decree 1066/2007 in connection to compulsory purchase and sale rights are met, the Bidder shall exercise the right to demand the mandatory sale of MHEA's shares at the same price as the consideration offered in the Takeover Bid. In such case, the delisting shall become effective when the mandatory sale transaction has been settled in accordance with the provisions set forth in Article 48 of Royal Decree 1066/2007. The formalities and requirements for the forced sales are detailed in section 2 of Chapter III of this Prospectus.

The purpose of the Offer and the Offeror's intentions with respect to MHEA are detailed in Chapter IV of this Prospectus.

CHAPTER I

1. PERSONS RESPONSIBLE FOR THE PROSPECTUS

Mr. Stephen Andrew Chojnacki, of legal age, of American nationality, in the name and on behalf of the Bidder, acting in his capacity as director and making use of the faculties expressly conferred in his favor by the Bidder in accordance with the resolution of its joint directors dated 9 December 2024, assumes full responsibility for this Prospectus.

Mr. Stephen Andrew Chojnacki represents (i) that the data and information contained in the Prospectus are true and accurate; (ii) that there are no misleading data and information contained in the Prospectus; and (iii) that there are no omissions likely to materially alter the contents of the Prospectus.

Pursuant to Article 244 of the SMISA, it is hereby stated that the registration of this Prospectus and its ancillary documentation with the CNMV shall only imply acknowledgement that these documents contain all the information required by the rules governing their content and shall in no case determine the CNMV's liability for the lack of truthfulness of the information contained therein.

2. RESOLUTIONS OF THE BIDDER, SCOPE AND APPLICABLE LAW

2.1 Resolutions of the Bidder for the launch of the Takeover Bid and proxy to the persons responsible for the Prospectus

On 9 December 2024, the joint directors of the Bidder agreed to launch the Takeover Bid, agreeing on its main terms and conditions.

The directors of the Bidder also passed the delegation of powers in favor of, among others, the person responsible for the Prospectus, so that said person could, among other things, request the corresponding authorization of the Takeover Bid and draw up, sign and file this Prospectus and any documents that may modify it, as well as any other documentation that may be necessary in accordance with the provisions of Royal Decree 1066/2007, including any relevant action or declaration for the successful completion of the Takeover Bid and the consequent delisting of the shares of MHEA, both before the CNMV and before any other competent body.

Based on the resolutions adopted by the joint directors of the Bidder on 9 December 2024, and making use of the delegation of powers in their favor, the person responsible for the Prospectus published the terms and conditions of the Takeover Bid in its prior announcement dated 20 January 2025 and published on 21 January 2025, in accordance with the provisions set forth in Article 16 of Royal Decree 1066/2007.

Attached hereto as **Annex I** is a notarized and legalized certificate of the corporate resolutions relating to the formulation of the Takeover Bid adopted by the joint directors of the Bidder on 9 December 2024, together with a sworn translation thereof into Spanish.

Moreover, the decision to launch the Takeover Bid passed by the joint directors of MHG was also approved on 13 December 2024 by the Board of Directors of MINT.

A notarized and legalized certificate of the aforementioned resolutions of the Board of Directors of MINT, along with its sworn translation into Spanish, is attached as **Annex II**.

Additionally, on 1 July 2025, Mr. Stephen Andrew Chojnacki, in his capacity as joint director of the Bidder and making use of the powers delegated to him on a joint and several basis in the aforementioned resolutions of 9 December 2024, decided to increase the Takeover Bid price to € 6.51 per share. Also attached as part of Annex I is a copy of the decision of Mr. Stephen Andrew Chojnacki in connection with the increase in the Takeover Bid price.

The decision to increase the Takeover Bid price was also approved by the management body of MINT on 1 July 2025. A certificate of the aforementioned resolution of the Board of Directors of MINT is also attached as part of Annex II.

The launch of the Takeover Bid does not require the adoption of any additional resolutions by any other entity of the Minor Group.

2.2 MHEA's resolutions and decisions in relation to MHEA's delisting

On 13 December 2024, the Board of Directors of MHEA, in accordance with the provisions of Article 65.3 of the SMISA and Article 10.5 of Royal Decree 1066/2007 and with the abstention of all the proprietary directors whose appointment has been promoted by the Bidder, passed a report justifying in detail the proposed delisting, the Takeover Bid Price and the rest of the terms of the Takeover Bid, and also called on 19 December 2024 the corresponding Shareholders' Meeting of MHEA (the "**Report of the Board of Directors of MHEA**").

In compliance with the legal provisions mentioned in the previous paragraph, the Extraordinary Shareholders' Meeting of MHEA held on 20 January 2025 resolved to delist all of the shares of MHEA from the Spanish Stock Exchanges, as well as the launch by the Bidder for said purpose of this Takeover Bid and the approval of the Takeover Bid Price and the rest of its conditions.

The aforementioned resolution on the delisting of the shares of MHEA and the launch of the Takeover Bid was passed with 426,061,634 votes in favor, representing 99.53% of the share capital present or represented at the Shareholders' Meeting and representing 97.32% of the total share capital; 2,000,387 votes against, representing 0.47% of the share capital present or represented and 0.46% of the total share capital; and the abstention of holders of 124 voting rights, representing 0.00003% of the share capital present or represented and 0.00003 % of the total share capital..

The Bidder, direct holder of 417,728,222 MHEA's shares (representing 95.87% of the share capital), voted in favor of the resolution to delist the shares of MHEA and the launch of the Takeover Bid, and has immobilized all the MHEA's shares it holds until the Takeover Bid is settled by the issuance of the corresponding certificates of ownership and immobilization by the depositories.

Attached as **Annex III** to this Prospectus is the certificate of the resolutions of the Board of Directors of MHEA held on 13 December 2024 and the notarial testimony of the minutes of the resolutions passed by the Extraordinary Shareholders' Meeting of MHEA in relation to the delisting and launch of the Takeover Bid.

2.3 Scope of the Takeover Bid, applicable law and competent authority

The Takeover Bid is made subject to the terms of this Prospectus and its supplementary documentation, in accordance with the SMISA, the Royal Decree 1066/2007 and other applicable legislation. The Takeover Bid is launched by the Bidder in order to proceed with the delisting of the shares of MHEA, in accordance with the provisions of Article 10 of Royal Decree 1066/2007. The Takeover Bid has been passed by the Extraordinary Shareholders' Meeting of the Target Company and is addressed to the holders of all the shares of MHEA, representing 100% of its share capital, with exclusion of the shares already held by the Bidder.

The Takeover Bid is irrevocable, and its amendment, withdrawal or termination shall only take place in the cases and in the accordance with the formalities set forth in this Prospectus or in Royal Decree 1066/2007.

All MHEA's shares are listed on the Spanish Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market) (*Sistema de Interconexión Bursatil (Mercado Continuo)*). The shares of MHEA are not listed on any other secondary market, whether regulated or not, in any member state of the European Union or any other non-EU country.

Consequently, provided that MHEA is a company with corporate address in Spain and that its shares are listed on the Spanish Stock Exchanges, the competent authority to examine the Prospectus and authorize the Takeover Bid in accordance with the provisions of Article 1 of Royal Decree 1066/2007 and Article 109 of the SMISA is the CNMV. The terms and conditions of the Takeover Bid are those set forth in this Prospectus and in its ancillary documentation.

2.4 Markets in which the Takeover Bid is launched

The Takeover Bid is launched exclusively in the Spanish market and is addressed to all of the shareholders of the Target Company, irrespective of their nationality or place of residence.

2.5 National legislation governing the contracts entered into between the Bidder and the holders of shares in the Target Company as a result of the Takeover Bid, and the competent jurisdictional bodies

The contracts entered into between the Bidder and the shareholders of the Target Company who, as the case may be, accept or have undertaken to accept the Takeover Bid and the effects derived therefrom shall be governed by the Spanish legislation (*legislación común española*). Likewise, the competent jurisdictional bodies to hear any matter relating to such contracts shall be the Spanish courts assigned in accordance with the Spanish civil procedure legislation.

3. INFORMATION ABOUT MHEA

3.1 Name and registered office

The Target Company is Minor Hotels Europe & Americas, S.A., formerly known as NH Hotel Group, S.A., a Spanish public limited company (*sociedad anónima cotizada*), with registered office at calle Santa Engracia 120, Edificio Central, 7th floor, Madrid (Spain) holder of Spanish tax identification number A-28027944 and LEI code number 959800LM1RW3PKJ4A296. The Target Company was incorporated for an indefinite period of time and is registered with the Commercial Registry of Madrid under volume 576, sheet 34 and page M-1467.

MHEA's by-laws are available to shareholders on its corporate website (www.nh-hotels.com).

The fiscal year of the Target Company begins on 1 January and ends on 31 December of each year.

3.2 Composition of the share capital and voting rights of the shares

The share capital of MHEA is 871,491,340 euros and is represented by 435,745,670 shares, each with a par value of 2 euros, fully subscribed and paid up, belonging to a single class and series and represented by book-entries (*anotaciones en cuenta*). The entity in charge of the book-entry registration of the shares is the *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* ("**Iberclear**"), together with its authorized participating entities.

Each share of MHEA gives the right to cast one vote and there are no limitations set forth on its by-laws about the maximum number of votes that may be exercised by a single shareholder. Shareholders' Meetings may be attended by holders of one or more shares of MHEA registered in the relevant book-entry register 5 days prior to the relevant Shareholders' Meeting.

The shares of MHEA are listed on the Spanish Stock Exchanges and are included in the Stock Exchange Interconnection System (Continuous Market) (*Sistema de Interconexión Bursatil (Mercado Continuo)*) since 1992.

MHEA has not issued any pre-emptive rights nor convertible securities or bonds exchangeable into shares or other similar securities or instruments that could give the right, directly or indirectly, to subscribe or acquire MHEA's shares. Likewise, MHEA has not issued any non-voting shares or shares belonging to special classes.

3.3 Structure of the management and control bodies of MHEA

Pursuant to Article 33 of the by-laws of the Target Company, the Board of Directors is the body responsible for the management and representation of the Target Company. The by-laws set forth that the Board of Directors of MHEA shall consist of a maximum of 20 and a minimum of 5 directors.

The Board of Directors of MHEA is currently composed of 11 members. Pursuant to MHEA's by-laws, the directors shall hold office for a term of 3 years and may be re-elected one or more times for terms of equal duration.

The Board of Directors shall be validly constituted when half plus one of its members are present or duly represented in the meeting. Resolutions shall be passed by an absolute majority of the directors attending the meeting (present or represented), and in the event of a tie, the Chairperson or Vice-Chairperson who replaces him/her shall cast the deciding vote, without prejudice to those cases in which the law or the by-laws may require any qualified majorities.

The composition of MHEA's Board of Directors is as follows:

Name	Position	Category
Mr. Dillip Rajakarier	Chairperson	Proprietary
Mr. Ramón Aragonés Marín	Vice-Chairperson	External (<i>Otro externo</i>) ⁽¹⁾
Mr. Gonzalo Etienne Aguilar	Chief Executive Officer	Executive
Mr. Kosin Chantikul	Member	Proprietary
Mr. Stephen Andrew Chojnacki	Member	Proprietary
Ms. Miriam González-Amézqueta López	Member	Independent
Mr William Ellwood Heinecke	Member	Proprietary
Ms. Laia Lahoz Malpartida	Member	Executive
Mr. Tomás López Fernebrand	Member	Independent
Mr. Rufino Pérez Fernández	Member	Executive
Ms. María Segimón de Manzanos	Member	Independent

(1) Mr. Aragonés holds the status of "Other External" director due to the fact that on 31 December 2024 he left his executive functions at MHEA and is not eligible to be considered as independent due to his recent professional relationship with MHEA.

The Secretary non-director of the Board of Directors of MHEA is Mr. Carlos Ulecia Palacios.

It is hereby stated that all the proprietary directors have been appointed at the request of the Bidder for the purposes of Article 6 of Royal Decree 1066/2007.

None of the members of the Board of Directors of the Target Company holds, directly or indirectly, any shares in the Target Company.

In accordance with Articles 45 *et seq.* of MHEA's by-laws and Articles 23 *et seq.* of the Board of Directors' Regulations, an Appointments, Remuneration and Corporate Governance Committee and an Audit and Control Committee have been set up within the Board of Directors.

The composition of each of the Committees of the Board of Directors is detailed below:

Appointments, Remuneration and Corporate Governance Committee

Name	Position	Category
Ms. María Segimón de Manzanos	Chairperson	Independent
Mr. Stephen Andrew Chojnacki	Member	Proprietary
Mr. Tomás López Fernebrand	Member	Independent

Audit and Control Committee

Name	Position	Category
Ms. Miriam González-Amézqueta López	Chairperson	Independent
Mr. Stephen Andrew Chojnacki	Member	Proprietary
Mr. Tomás López Fernebrand	Member	Independent

3.4 Shareholding and control structure of MHEA and shareholders' agreements***Shareholding structure***

The shareholding structure of MHEA is as follows:

Shareholder	Number of shares	Stake
Minor International Public Company Limited ⁽¹⁾	417,728,222	95.87%
Treasury stock ⁽²⁾	97,586	0.02%
Global Income SA - SPF	5,603,053	1.29%
Heritage SICAV PLC	653,000	0.15%
Other shareholders	11,663,809	2.67%
TOTAL	435,745,670	100%

(1) Indirectly through the Bidder.

(2) Treasury stock data after the suspension of the Liquidity Contract.

Source: according to MINT and communications made to the CNMV.

For the purposes of Article 42 of the Spanish Commercial Code (*Spanish Commercial Code*) and Article 4 of the SMISA, as well as Article 4 of Royal Decree 1066/2007, MINT controls the Bidder and its subsidiaries, including MHEA. Further information in relation to MINT and on the structure of the Minor Group is set out in Section 4 of this Chapter I.

The Bidder is not aware of the existence of any shareholders' agreement currently in force of those envisaged in Articles 530 *et seq.* of the Spanish Companies Act with respect to MHEA, nor is it a party to or aware of any concerted action of those envisaged in Article 5 of Royal Decree 1066/2007.

3.5 Limitations on voting rights and restrictions on access to management bodies

Article 11.3 of the Regulations of the Board of Directors of the Target Company sets forth that any person who directly or indirectly has any kind of interest or maintains employment, professional, commercial or any other type of relationship with competing companies shall be considered incompatible to hold the position of director of MHEA, except when the Board of Directors agrees to waive this requirement with the favorable vote of at least 70% of its members, without prejudice to any other waiver that, in accordance with the provisions of current legislation, must be granted by the Shareholders' Meeting.

Except for the foregoing, the by-laws of MHEA, as well as the other internal regulations of MHEA, do not regulate any restrictions on access to its governing bodies other than the limitations deriving from the causes of incapacity, disqualification, prohibition or incompatibility established in the legislation in force at such moment.

In relation to the exercise of voting rights, all MHEA's shareholders are entitled to attend MHEA's Shareholders' Meetings, irrespective of the number of shares they hold and without any limitations other than those provided for under the relevant legislation.

3.6 Resolutions on the implementation of the neutralization and compensation measures envisaged by MHEA

MHEA has not adopted any resolutions on the neutralization and compensation measures referred to in Articles 115 of the SMISA and Article 29 of the Royal Decree 1066/2007, as the defenses against takeover bids referred to in said Articles are not foreseen in MHEA's corporate provisions.

4. INFORMATION ON THE BIDDER AND THE GROUP IT BELONGS TO

4.1 The Bidder

4.1.1 Legal status, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose

The Bidder is MHG Continental Holding (Singapore) Pte. Ltd., a Singaporean company, with registered office at 2 Alexandra Road, #05-04/05, Delta House, Singapore (159919), LEI code number 254900JK1HF7AJCDDO46, registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201209158D and holder of Spanish tax identification number N7061208J.

The Bidder was incorporated on 13 April 2012 and, in accordance with its by-laws, does not have a specific corporate purpose and may accordingly carry out any activity. The Bidder was initially incorporated for the purpose of carrying out activities of the Minor Group in the Singapore-based timeshare business. Regarding said activities, the Bidder carried out marketing and travel consultant activities during 2013 and 2014, although said activities were discontinued in 2015, with the Bidder remaining the holding entity of the Minor Group's interest in MHEA.

The Bidder has no employees, but receives management and administrative support from Minor Food Group (Singapore) Pte. Ltd.

The fiscal year of the Bidder begins on 1 January and ends on 31 December of each year.

A notarized and legalized copy of the by-laws of the Bidder and a notarized and legalized certificate issued by the Accounting and Corporate Regulatory Authority of Singapore, along with a sworn translation into Spanish of both documents, are attached as **Annex IV**.

4.1.2 Composition of the share capital of the Bidder

The subscribed and paid-up share capital of the Bidder is represented by 623,518,000 shares fully subscribed and paid-up, which are divided as follows:

- (i) 3,518,000 ordinary shares of 1 euro par value each. Each ordinary share confers one voting right on its holder.
- (ii) 620,000,000 preference shares of 1 euro par value each. Preference shares do not confer any voting rights on their holders.

In this regard, it is stated that the applicable law in Singapore allows for companies having its registered address in Singapore to denominate its share capital in a foreign currency, such as euros.

The shares of the Bidder are not tradeable securities and are not listed on any trading system. The Bidder has not issued any pre-emptive rights or any other securities or instruments that could give the right, directly or indirectly, to subscribe shares of the Bidder.

The by-laws of the Bidder do not contemplate any limitations on voting rights or restrictions on access to the Board of Directors other than those provided for by Singaporean law in force and notwithstanding the aforementioned lack of voting rights of the preference shares.

4.1.3 Structure of the management and supervisory bodies of the Bidder

The management of the Bidder is entrusted to 3 joint directors: Mr. Stephen Andrew Chojnacki, Mr. Jesse Lieberman and Mr. Soh Chin Hua.

None of the directors of the Bidder holds any interest in the share capital of MHEA nor in the share capital of the Bidder.

4.1.4 Ownership and control structure of the Bidder

MINT holds indirectly, through wholly owned subsidiaries, 100% of the share capital of the Bidder. The following diagram shows the shareholding structure of MINT, the Bidder and the wholly owned subsidiaries through which MINT controls the Bidder:



4.2 MHG International Holding (Singapore) Pte Ltd.

MHG International Holding (Singapore) Pte Ltd ("**MHG International**") is a Singaporean company with registered office at 2 Alexandra Road, #05-04/05, Delta House, Singapore (159919) and registered with the Accounting and Corporate Regulatory Authority of Singapore under registration number 201208106C.

MHG International's business is to act as an investment vehicle for the Minor Group. MHG International holds investments in various hotels and hotel projects of the Minor Group outside Thailand (e.g., in Indonesia, India, Australia or the Maldives).

The management of MHG International is entrusted to 3 joint directors: Mr. Stephen Andrew Chojnacki, Mr. Jesse Lieberman and Mr. Soh Chin Hua.

None of the directors of MHG International holds any interest in the share capital of the Bidder or of MHEA.

MINT indirectly holds, through its wholly owned subsidiary Minor Hotel Group Limited, 100% of the share capital of MHG International.

4.3 Minor Hotel Group Limited

Minor Hotel Group Limited is a Thai company with registered office at 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 (Thailand) and registration number 0105531001613.

Minor Hotel Group Limited's business consists in the management of the corporate functions of the Minor Group's hotel ownership and management business, as well as investment holding. Key personnel of the Minor Group's hotel business are employed by Minor Hotel Group Limited, which leads the key management functions for the business, including human resources, sales and marketing, as well as revenue management and operations.

The management of Minor Hotel Group Limited is entrusted to a Board of Directors currently comprised by the following members:

- (i) Mr. Emmanuel Jude Dillipraj Rajakarier;
- (ii) Mr. Stephen Andrew Chojnacki;
- (iii) Mr. Supadit Maneratjarutsri;
- (iv) Mr. Chaipayat Paitoon;
- (v) Mr. Micah Tamthai; and
- (vi) Mr. Thawatchai Saengchaem.

None of the directors of Minor Hotel Group Limited holds any interest in the share capital of the Bidder or of MHEA.

MINT directly holds 100% of the share capital of Minor Hotel Group Limited,

4.4 MINT

4.4.1 Legal status, company and commercial name, registered office, address, date of incorporation, period of activity and corporate purpose

The corporate name of MINT is Minor International Public Company Limited. MINT is a Thai company with registered office at 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 (Thailand), with registration number 0107536000919 and LEI code number 254900T4WB2UF9XPX041 and holder of Spanish tax identification number N00205171. MINT shares are listed on the Stock Exchange of Thailand since 14 August 1988. MINT is the parent company of the Minor Group.

MINT was incorporated on 30 August 1993. MINT's corporate purpose is set out in the certificate concerning MINT issued by the Department of Business Development of the Ministry of Commerce of the Kingdom of Thailand which is incorporated as Annex V to this Prospectus.

MINT's fiscal year begins on 1 January and ends on 31 December of each year.

MINT is a global company with two main business branches: hotel and restaurant. It started its business in 1978 with the opening of Royal Garden Resorts in Pattaya, followed by the introduction of Western-style casual dining in Thailand. Subsequently, the Group expanded into hotel management and gastronomic franchising, driving its diversified growth. Today, MINT owns, operates and invests in more than 560 hotels in 57 countries, under its own brands such as Anantara, AVANI, Oaks, Tivoli, Elewana, NH Collection, NH and nhow, as well as international brands such as Marriott, Four Seasons, St. Regis and Radisson Blu. MINT is also one of Asia's largest restaurant operators, with more than 2,700 outlets in 24 countries. Its portfolio includes brands such as The Pizza Company, The Coffee Club, Riverside Grilled Fish, Sanook Kitchen, Benihana, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King and GAGA, along with more than 1,000 additional outlets through partnerships with S&P and BreadTalk.

Attached as **Annex V** is a copy of the by-laws of MINT and a certificate issued by the Department of Business Development of the Ministry of Commerce of the Kingdom of Thailand, as well as the sworn translation into Spanish of both documents.

4.4.2 Composition of the share capital and voting rights of the shares. Securities that may give the right to acquire or subscribe shares. Markets on which the shares and other securities are admitted to trading

The authorized share capital of MINT is 5,997,928,025 Thai Baht (approximately € 156,943,978.47), represented by 5,997,928,025 shares of one Thai Baht (€ 0.026) par value each, all of which carry the same economic and voting rights. In particular, each share grants one voting right to its holder. The paid-up share capital of MINT is 5,669,976,977 Thai Baht (approximately € 148,362,691.39), represented by 5,669,976,977 shares. The euro/Thai baht exchange rate as on 30 June 2025 was EUR 1 = THB 38.22.

MINT has no outstanding pre-emptive rights, convertible or exchangeable securities, warrants or any other securities or instruments that may give the right, directly or indirectly, to subscribe for or acquire its shares. There are also no non-voting shares or special classes of shares.

4.4.3 Structure of the administrative, management and supervisory bodies of MINT

In accordance with MINT's by-laws, the entity is managed by a Board of Directors, which is responsible for its representation and management and consists of 9 members. The composition of MINT's Board of Directors is as follows:

Name	Position	Category⁽¹⁾
Mr. William Ellwood Heinecke	Chairperson	Executive
Ms. Suvabha Charoenying	Director	Independent
Mr. Charamporn Jotikasthira	Director	Independent
Ms. Camille Ma	Director	Independent
Mr. Michael David Selby	Director	Independent
Mr. Niti Osathanugrah	Director	-- ⁽²⁾
Mr. John Scott Heinecke	Director	-- ⁽²⁾
Mr. Emmanuel Jude Dillipraj Rajakarier	Director Group Chief Executive Officer of MINT	Executive
Mr. Dellen Soh	Director	Executive

(1) Pursuant to Thai regulations as set out in the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended).

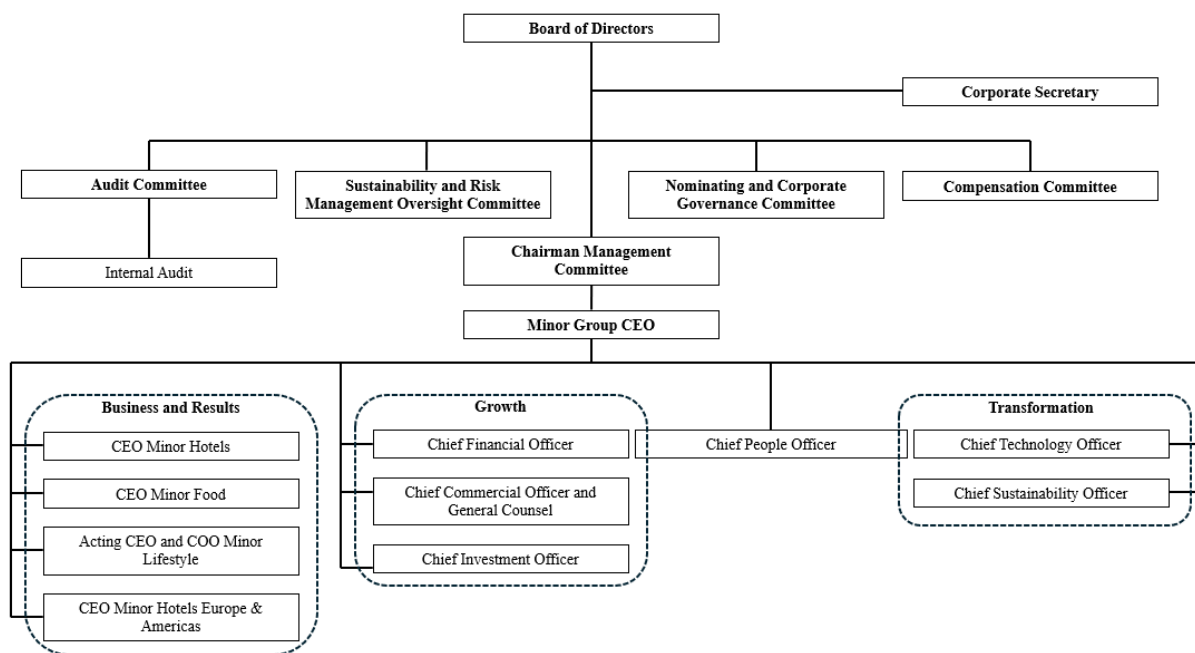
(2) Directors not eligible to be classified as executives, as they do not perform management functions in MINT, nor as independent, as they hold shares in MINT.

None of the members of the Board of Directors holds shares in the Target Company.

Pursuant to its by-laws, the Board of Directors of MINT must consist of at least 5 and not more than 12 members, half of whom must be resident in Thailand. While there is no fixed term of office for directors, at least one-third (or the closest number to one-third) of the total number of directors must retire by rotation at each annual shareholders' meeting. However, directors are eligible for re-election by the company's shareholders.

The Board of Directors shall meet at least once every three months. The meeting shall be attended by at least the majority of the directors. The resolutions of the Board of Directors are passed with the affirmative vote of the majority of the directors attending the meeting. In the event of a tie, the member of the Board of Directors acting as chairperson of the meeting has the casting vote.

As shown in the diagram below, an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee and a Sustainability and Risk Management Oversight Committee have been established within the Board of Directors.



The dashed lines in the chart above are intended to show the different groupings of managers divided between business and performance, growth and transformation. All of the executive positions indicated in the chart above report directly to the Minor Group CEO.

The composition of each of these committees is detailed below:

Audit Committee

Name	Position	Category
Ms. Suvabha Charoenying	Chairperson	Independent director
Mr. Charamporn Jotikasthira	Member	Independent director
Ms. Camille Ma	Member	Independent director

Compensation Committee

Name	Position	Category
Ms. Camille Ma	Chairperson	Independent director
Mr. Charamporn Jotikasthira	Member	Independent director
Ms. Suvabha Charoenying	Member	Independent director

Nominating and Corporate Governance Committee

Name	Position	Category
Ms. Suvabha Charoenying	Chairperson	Independent director
Mr. Charamporn Jotikasthira	Member	Independent director
Ms. Camille Ma	Member	Independent director

Sustainability and Risk Management Oversight Committee

Name	Position	Category
Mr. Charamporn Jotikasthira	Chairperson	Independent director
Ms. Camille Ma	Member	Independent director
Mr. Niti Osathanugrah	Member	Independent director
Mr. John Scott Heinecke	Member	Director

4.4.4 Identity of MINT's main shareholders and control structure

It is noted that there is no natural or legal person that exercises, individually or in concert, control over MINT in accordance with Article 42 of the Spanish Commercial Code by reference to Article 4 of the SMISA and with the Thai regulations contained in Section 89/1 of the Thai Securities and Exchange Act. The shareholding structure of MINT as of 30 June 2025 was as follows:

Shareholder	Shares	Stake (%) ⁽¹⁾
Heinecke family group⁽²⁾	1,928,280,934	34.01
a. D William Ellwood Heinecke	191,515,943	3.38
b. Minor Holding (Thai) Limited ⁽³⁾	916,556,730	16.17
c. Dña. Kathleen Ann Heinecke	6,482	0.00
d. Heinecke Foundation	630,031	0.01
e. Zall Holdings Limited	770,798,525	13.59
f. Minor BKH Limited	44,903,970	0.79
g. D. John Scott Heinecke	3,869,253	0.07
Mr. Nithi Osathanugrah	558,134,428	9.84
Thai NVDR Co., Ltd.⁽⁴⁾	486,157,231	8.57
South East Asia UK (TYPE C) Nominees Limited	228,459,302	4.03
Social Security Office	183,884,038	3.24
The Bank of New York Mellon	156,620,590	2.76
Vayupak Fund 1	120,163,810	2.12

Shareholder	Shares	Stake (%) ⁽¹⁾
Other shareholders with an interest of less than 2% of the share capital	2,008,276,644	35.42
TOTAL	5,669,976,977	100%

- (1) Due to rounding of the individual values, the total sum of the percentages may not equal exactly 100 %.
- (2) This list of shareholders is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (including any amendment thereof).
- (3) Major shareholders of Minor Holdings (Thai) Limited are as follows:

Name of shareholder	Voting (%) (as of the date of this Prospectus)
Mr. John Scott Heinecke	41.2
Minor Group Holdings Limited	29.0
Mr. David William Heinecke	29.7
Mr. William Ellwood Heinecke	0.1
Total	100.0

- (4) A NVDR (*Non-Voting Depository Receipt*) is a financial instrument issued by Thai NVDR Company, Ltd., a company controlled by the Stock Exchange of Thailand. NVDRs are primarily intended to promote trading in the Thai stock market by providing an alternative investment option for foreign investors who may encounter limitations to their investment preferences due to applicable regulations regarding foreign investment in Thai nationality companies. By investing in NVDRs, investors receive the same financial benefits i.e., dividends, right issues or warrants, as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting. (except for voting for delisting from the listed company of Stock Exchange of Thailand). This caused number of voting rights of the Company decrease which increase other shareholders voting rights increase in return. Please visit <http://www.set.or.th/nvdr> to update NVDR holders.

MINT currently holds no treasury shares.

As of 30 June 2025, 30.68% of MINT's share capital was held by foreign shareholders. As indicated in Section I.4.6 below, foreign shareholders cannot hold more than 49% of MINT's share capital. The proportion of foreign shareholders is monitored by the Thai central securities depository, a subsidiary of the Stock Exchange of Thailand, which acts as the central securities depository and registry of ordinary and preferred stock and is also responsible for monitoring compliance with the rules regarding the proportion of foreign shareholders in securities listed on the Stock Exchange of Thailand.

Neither the Bidder nor MINT know of the existence of any shareholders' agreements or concerted action among the shareholders of MINT.

4.5 Identity of the persons acting in concert with the Bidder or with MINT and description of the agreements or other relationships giving rise to the concerted action

Neither the Bidder, nor MINT, nor any other company of the Minor Group nor, to the best of their knowledge and belief after having carried out the appropriate investigations, any of the respective members of their management, administrative and controlling bodies is a party to any agreement or arrangement giving rise to concerted action with any third party in connection with this Takeover Bid or with MHEA.

4.6 Limitations on voting rights and restrictions on access to management bodies in the by-laws

The by-laws of the Bidder and MINT do not provide for any limitations on voting rights or restrictions on access to the management bodies of the Bidder and MINT. However, pursuant to Section 4 of the Thai Foreign Business Act B.E.2542 (1999) and MINT's by-laws, foreign shareholders may not hold more than 49% of MINT's share capital. If said threshold is exceeded, MINT would be considered as a foreign national company in Thailand.

4.7 Agreements on the implementation of neutralization or equivalent measures and compensation provided for by the Bidder

Neither the Bidder nor MINT have entered into any agreement regarding the neutralization and compensation measures referred to in Articles 115 of the SMISA and Article 29 of Royal Decree 1066/2007, as the defenses against takeover bids referred to in said articles do not exist in the corporate provisions of MINT.

4.8 Entities belonging to the same group as the Bidder, with an indication of the group's structure

MINT is the parent company of the Minor Group. The companies comprising the Minor Group are listed in Note 16 to the audited consolidated financial statements of MINT for the fiscal year ended 31 December 2024, which are included as Annex VII to this Prospectus.

5. AGREEMENTS ON THE TAKEOVER BID AND MHEA

5.1 Description of the contracts or agreements of any nature between the Bidder or MINT and the shareholders and members of the governing, management and control bodies of MHEA, and advantages reserved to such members

5.1.1. Framework Agreement between MINT and MHEA

On 7 February 2019, as a result of the Bidder taking a controlling interest in MHEA following the settlement of the takeover bid for all the shares of MHEA submitted by the Bidder, which was authorized on 2 October 2018 and the subsequent integration of MHEA into the Minor Group, MHEA and MINT entered into a framework agreement in order to regulate and apply a series of unity of management criteria, as well as to define the principles necessary to ensure the autonomy and independence of MHEA with respect to MINT and the protection of the interests of its minority shareholders, avoiding possible conflicts of interest (the "**Framework Agreement**").

To this end, the Framework Agreement sets forth, on the one hand, the main lines that will govern the development of hotel activities by both parties, establishing preferential geographical areas for each of them and a series of general commitments to be assumed in relation to the development of the business. On the other hand, the Framework Agreement establishes the obligation to avoid conflicts of interest on the part of the members of the Minor Group's governing bodies and regulates specific mechanisms for action in the event of a conflict of interest, including the regulation of the exchange of information between the parties, or in relation to the performance of transactions that are considered to be related party transactions.

The provisions of the Framework Agreement are subject to Spanish Law (*legislación común española*) and to the courts of the city of Madrid and its content is also applicable to all entities forming part of the Minor Group.

As set out in the Framework Agreement, the Framework Agreement will remain in force to the extent that (i) MINT maintains, directly or indirectly, control over MHEA; and (ii) MHEA remains a listed company. Therefore, the settlement of the Takeover Bid (or, as the case may be, the settlement of the mandatory sale and purchase transactions pursuant to Article 48 of Royal Decree 1066/2007) will result in the automatic termination of the Framework Agreement.

The full content of the Framework Agreement is available on MHEA's corporate website (www.nh-hotels.com).

5.1.2. Transactions carried out between the Bidder and MHEA in relation to the commitments undertaken in the Framework Agreement

Under the terms of the Framework Agreement entered into between MINT and MHEA in relation to the development of the hotel business, both companies have carried out a series of transactions in order to respect the geographical boundaries referred to in the previous section.

In this regard, on 18 December 2023, the Bidder transferred all the shares of Minor Continental Holding (Luxembourg) S.à.r.l. to MHEA and, consequently, the latter became the sole shareholder of Minor Hotels Portugal, S.A., which, in turn, operates the hotel assets of the Minor Group in Portugal, under ownership, lease and administrative concession, as the case may be.

Additionally, on 19 September 2024, the Bidder and MHEA entered into a share purchase agreement whereby MHEA acquired 100% of the share capital of Minor Continental Holding (Luxembourg) II S.à.r.l. and, indirectly, 99.99% of the Brazilian company Pojuca, S.A., which in turn operates the Minor Group's hotel assets in Brazil under ownership, lease and hotel service contracts, as the case may be.

It is hereby stated that the transactions referred to in this section were duly communicated to the market through communications of "Other Relevant Information" dated 18 December 2023 and 19 September 2024, respectively.

5.1.3. Irrevocable acceptance agreements of Global Income S.A. - SPF and Heritage SICAV Plc.

On 26 June 2024, the shareholders of MHEA, Global Income S.A. - SPF and Heritage SICAV Plc, entered into non-disclosure agreements with the Bidder to regulate access to information and documentation to be provided by the Bidder to said shareholders in the context of a potential transaction on MHEA.

Subsequently, on 17 September 2024, the Bidder signed, with each of the aforementioned shareholders, the Irrevocable Agreements by virtue of which, among others, each shareholder irrevocably undertook to sell to the Bidder all the shares held by it in MHEA, which would necessarily be carried out within the framework of a delisting takeover bid to be made by the Bidder.

For this purpose, it is noted that, both as at the date of execution of the Irrevocable Agreements and as at the date hereof, Global Income SA - SPF holds 5,603,053 MHEA shares, representing approximately 1.29% of the share capital, and Heritage SICAV PLC holds 653,000 MHEA shares, representing approximately 0.15% of the share capital (together, the "**Committed Shares**"). The aforementioned shareholders, Global Income SA – SPF and Heritage SICAV PLC, are ultimately controlled by Mr. Juan José Rodríguez-Navarro and have undertaken to accept the Takeover Bid in respect of their interests in MHEA, which together amount to 1.44% of the share capital of the Target Company.

The main terms and conditions of the Irrevocable Agreements are identical in content and are summarized below:

(i) Undertakings of the Bidder

The Bidder undertook to submit to the Board of Directors of MHEA a delisting proposal and to request the convening of the Shareholders' Meeting for such purpose. Likewise, the Bidder undertook to (i) announce the Takeover Bid prior to the commencement of the trading session on the day following the approval of the delisting by the General Shareholders' Meeting of MHEA and (ii) carry out all necessary actions in order to launch the Takeover Bid under the terms described in the Irrevocable Agreements and in accordance with Royal Decree 1066/2007.

In relation to the terms agreed by the Bidder and Global Income S.A. - SPF and Heritage SICAV Plc on the transfer price of the Committed Shares, the parties agreed a price of € 6.00 per share or any price higher than the price at which the Takeover Bid was finally launched or settled. The parties did not agree to any additional compensation other than that described above or any deferred price.

(ii) Undertakings of Global Income S.A. - SPF and Heritage SICAV Plc

(a) Disposal of the Committed Shares

By virtue of the Irrevocable Agreements, each of the aforementioned shareholders undertook, amongst others, the following commitments:

- Tender its shares in MHEA to the Bidder, free of liens and encumbrances, by accepting the Takeover Bid.
- Not to sell, assign, transfer or otherwise dispose of, whether directly or indirectly, its shares in MHEA or the inherent rights thereto, nor to create pledges, liens or encumbrances, nor to grant any option or other right over any of its shares or its interest therein, nor to allow any of the foregoing to occur.

(b) Exercise of the voting rights in connection with the Takeover Bid

The shareholders Global Income S.A. - SPF and Heritage SICAV Plc undertook to exercise or procure the exercise of the votes corresponding to the Committed Shares in relation to any resolutions subject to approval by the Shareholders' Meeting of MHEA in order to enable the implementation of the Takeover Bid, and to vote against any other resolution that could prevent or frustrate the implementation of the Takeover Bid. In particular, the aforementioned shareholders undertook to attend the Shareholders' Meeting whose agenda included the delisting and to vote in favor of such resolution.

(c) No dealing in shares (standstill)

Without prejudice to the commitments undertaken by Global Income S.A. - SPF and Heritage SICAV Plc in connection with the acceptance of the Takeover Bid as set forth above, they irrevocably and unconditionally undertook not to trade, and to cause any person related to them for the purposes of Royal Decree 1066/2007 (in particular, Article 5) not to transfer, trade, acquire or otherwise dispose of MHEA's shares, or rights or financial instruments attached to such shares, or to promote the creation of charges or encumbrances on MHEA's shares or the rights attached thereto. As a sole exception to the foregoing and, considering that Global Income S.A. - SPF and Heritage SICAV Plc have the same controlling shareholder, the transfer of MHEA's shares is permitted between both.

(d) Non-solicitation

Global Income S.A. - SPF and Heritage SICAV Plc undertook not to solicit, induce or incite, directly or indirectly, any person other than the Bidder to make an offer for the shares of MHEA, nor to take any action that hinders, delays or interferes with, or is intended to prevent, the settlement of the Takeover Bid.

(e) Collaboration

Global Income S.A. - SPF and Heritage SICAV Plc undertook to cooperate and to provide the Bidder with the information available to them that the latter may reasonably request in order to comply with the obligations assumed by it in relation to the Takeover Bid.

(iii) Duration and resolution

The Irrevocable Agreements are effective as from 17 September 2024 and will be in force and effective between the parties until the earlier of (i) the date on which the Takeover Bid is settled, or (ii) the date on which (a) the Bidder withdraws from the Takeover Bid in accordance with the provisions of Royal Decree 1066/2007, or (b) the Takeover Bid is not authorized by the CNMV.

(iv) Breach

The breach of any of the obligations under the Irrevocable Agreements shall entitle the non-breaching party to (i) claim the specific performance of the breached undertaking, or (ii) request termination of the corresponding

Irrevocable Agreement. In either case, the non-defaulting party shall be entitled to receive the corresponding amounts in damages.

The Bidder states that the Irrevocable Agreements do not constitute concerted action in accordance with the provisions of Article 5 of Royal Decree 1066/2007.

According to the information provided by Global Income S.A. - SPF and Heritage SICAV Plc, none of the aforementioned shareholders has made any transaction involving MHEA's shares or any other security or financial instrument that may grant a pre-emptive right or any acquisition over the shares of MHEA over the previous 12 months to the publication of the prior announcement of the Takeover Bid and from the publication of the aforementioned announcement until the date of this Prospectus.

A copy of the Irrevocable Agreements entered into with Global Income S.A. and Heritage SICAV Plc, along with their sworn translation into Spanish, is attached as **Annex VI**.

With the exception of those indicated in Sections 5.1.1 to 5.1.3 above, there is no other agreement or pact of any nature in relation to the Takeover Bid or to MHEA between, on the one hand, the Bidder, MINT and/or the other companies of the Minor Group and, on the other hand, MHEA, the shareholders of the latter and the members of the governing, management and control bodies of MHEA. Nor have any specific advantages been reserved for the members of the Board of Directors of MHEA or for its shareholders.

5.2 Members belonging to the governing, management and supervisory bodies of MHEA and of the Bidder or MINT simultaneously

Mr. Emmanuel Jude Dillipraj Rajakarier, Chairperson and member of the Board of Directors of MHEA (representing MINT), currently holds the following positions within the Minor Group:

- (i) Director of MINT;
- (ii) Group Chief Executive Officer (CEO);
- (iii) Chief Executive Officer (CEO) of Minor Hotel Group Limited; and
- (iv) Director of various subsidiaries of the Minor Group.

Mr William E. Heinecke, member of the Board of Directors of MHEA (representing MINT), currently holds the following positions within the Minor Group:

- (i) Chairperson and director of MINT; and
- (ii) Director of various subsidiaries of the Minor Group.

Mr. Stephen Andrew Chojnacki, member of the Board of Directors of MHEA (representing MINT), currently holds the following positions within the Minor Group:

- (i) Chief Commercial Officer (CCO) and General Counsel of MINT; and
- (ii) Director of various subsidiaries of the Minor Group.

Finally, Mr. Kosin Kenneth Chantikul, member of the Board of Directors of MHEA (representing MINT), currently holds the following positions within the Minor Group:

- (i) Chief Investment Officer (CIO) of MINT; and
- (ii) Director of various subsidiaries of the Minor Group.

There are no other directors of the Minor Group who are also directors or officers of MHEA.

5.3 Shares in the Bidder or MINT owned by MHEA

MHEA does not hold, either directly or indirectly, any shares of the Bidder nor any other securities that may give the right to their acquisition or subscription, nor does MHEA hold any interest in any of the companies that make up the shareholding and control structure of the Bidder as described in Section 4.1.4 above.

Notwithstanding the foregoing, it is noted that:

- (i) Mr. William E. Heinecke, a member of the Board of Directors of MHEA, holds, directly and indirectly, an interest in MINT amounting to approximately 34% of its share capital;
- (ii) Mr. Emmanuel Jude Dillipraj Rajakarier, Chairperson and member of the Board of Directors of MHEA, holds, directly and indirectly, an interest in MINT amounting to less than 2% of its share capital;
- (iii) Mr. Stephen Andrew Chojnacki, a member of the Board of Directors of MHEA, holds, directly and indirectly, an interest in MINT amounting to less than 2% of its share capital; and
- (iv) Mr. Kosin Chantikul, a member of the Board of Directors of MHEA, holds, directly and indirectly, an interest in MINT amounting to less than 2% of its share capital.

In accordance with the information obtained by the Bidder after carrying out the appropriate verifications, none of the other members of the management body of MHEA, nor any of its subsidiaries or members of the management bodies thereof, are holders, either directly or indirectly, or in concert with third parties, of shares or holdings of the Bidder, MINT or any of the companies that make up the shareholding and control structure of the Bidder, or of other securities or financial instruments that may entitle them to their acquisition or subscription.

6. SECURITIES OF THE TARGET COMPANY BELONGING TO THE BIDDER AND ITS GROUP

6.1 Shares in MHEA held by the Bidder or MINT, by their directors, by the companies controlled by their respective groups or the directors of such companies and other persons acting in concert

MINT holds, indirectly through the Bidder, 417,728,222 shares in MHEA representing 95.87% of its share capital.

In accordance with the calculation rules of Article 5 of Royal Decree 1066/2007, the only voting rights of MHEA attributable to MINT are those corresponding to the indicated shareholding, which, excluding the treasury stock (as indicated in Section 6.2 below), represents 95.88% of the voting rights corresponding to 417,728,222 MHEA shares.

According to the information provided by MHEA, it holds 97,586 treasury shares, representing 0.02% of its share capital. Since the Target Company has not immobilized these treasury shares, the Takeover Bid also extends to these shares.

Except for the foregoing, none of the companies of the Minor Group holds shares in MHEA neither, according to the information available to the Bidder after the appropriate verifications, the significant shareholders of MINT, nor the directors of the Minor Group, nor any other person acting in concert or on behalf of MINT is or are the holder of MHEA shares nor can any additional voting rights be attributed to the Offering Company for the purposes of Article 5 of Royal Decree 1066/2007..

Neither the Bidder, nor MINT, nor any company of the Minor Group, acts in concert with any person or entity regarding MHEA, and the agreements described in Section 5.1 above do not entail a concerted action as provided in Article 5 of Royal Decree 1066/2007, nor the attribution to the Bidder or to MINT of the voting rights of any of the shareholders of MHEA in accordance with the aforementioned Article 5 of Royal Decree 1066/2007.

6.2 Treasury stock of MHEA

following the suspension of the liquidity contract entered into by MHEA and Banco Santander, S.A. on 13 December 2019 (the "**Liquidity Contract**"), MHEA holds 97,586 treasury shares, representing 0.02% of its share capital.

On 8 July 2025, the Board of Directors of MHEA resolved not to accept the Takeover Bid with the treasury shares.

7. TRANSACTIONS WITH SHARES OF MHEA

The only transactions carried out by the Bidder during the 12 months prior to the prior announcement (*anuncio previo*) of the Takeover Bid and up to the date of this Prospectus are those carried out under the Liquidity Contract.

Pursuant to the provisions of Rule Four, Section 2, letter b) of Circular 1/2017, of 26 April, of the CNMV on liquidity contracts, the details of all transactions carried out under the Liquidity Contract have been published by MHEA as "Other Relevant Information".

The operation of the Liquidity Contract was suspended on 13 December 2024, the date on which the Report of the Board of Directors of MHEA was approved and published, in accordance with paragraph 2.b) of Rule Five of the aforementioned Circular 1/2017 of the CNMV.

In addition, on 17 September 2024, Global Income SA - SPF and Heritage SICAV Plc each made an irrevocable commitment to accept the Takeover Bid under the Irrevocable Agreements on the terms and conditions described in section 5.1.3 above.

Notwithstanding the foregoing, it is hereby stated that neither MINT nor any of the companies of the Minor Group and, after due verification, none of the members of the management bodies of MINT and of the companies directly or indirectly controlled by MINT and no other person acting on behalf of or in concert with the foregoing, have carried out or agreed to carry out transactions in the shares of MHEA or in other instruments that may give entitlement to the acquisition or subscription of shares of MHEA, either directly or indirectly, in the 12 months prior to the announcement of the Takeover Bid and since then until the date of this Prospectus.

8. ACTIVITY AND ECONOMIC-FINANCIAL SITUATION OF THE BIDDER

The main individual aggregates of the Bidder and the consolidated aggregates of the Minor Group as of 31 December 2024 and as of 31 March 2025 are set out below:

Figures (million €) ⁽¹⁾	Bidder ⁽²⁾	Minor group	
	31 December 2024	31 December 2024 ⁽³⁾	31 March 2025 ⁽⁴⁾
Total Assets	2,533	9,790	9,678
Equity	29	2,798	2,676
Net turnover ⁽⁵⁾	226	4,332	1,044
EBITDA ⁽⁶⁾⁽⁷⁾	226	1,164	244
Result for the period	97	225	17
Net financial debt ⁽⁸⁾	2,504	5,371	5,302
Net interest bearing debt ⁽⁹⁾	2,501	2,238	2,210
Leverage ratio:	-	-	-
Net financial debt/ Equity	87.14	1.92	1.98
Net interest bearing debt/ Equity	87.05	0.80	0.83

(1) The financial statements of the Minor Group are prepared in Thai baht. However, in order to facilitate the understanding of the financial figures indicated in this Prospectus, a reference to these figures is included based on their conversion into euros, using the corresponding exchange rate as indicated below.

(2) The financial statements of the Offering Company are prepared using the currency of the primary economic environment in which the entity operates (i.e., euro).

- (3) Exchange rate: EUR 1 = 38.1751 THB for profit and loss account aggregates (average exchange rate during the financial year 2024) and EUR = 35.4284 THB for balance sheet aggregates (exchange rate on 31 December 2024).
- (4) Exchange rate: 1 EUR = 35.7005 THB for income statement figures (average exchange rate during the first quarter of 2025) and 1 EUR = 36.7392 THB for balance sheet figures (exchange rate as of March 31, 2025).
- (5) Net turnover comprises total income arising during the reference period.
- (6) Unaudited data.
- (7) EBITDA means the earnings before interest, taxes, depreciation and amortization.
- (8) Net financial debt is the sum of short-term and long-term interest-bearing debt, together with equivalent financial and lease liabilities, less cash and cash equivalents.
- (9) Net interest-bearing debt is the sum of short-term and loan-term interest-bearing debt, excluding lease liabilities, less cash and cash equivalents.

Precursor Assurance LLP, a Singaporean company, has audited the financial statements of the Bidder for the financial year 2024. The audit opinion confirms that the financial statements present a true and fair view of the financial position as of 31 December 2024 and is not qualified.

The audited consolidated annual financial statements of MINT for the fiscal year ended on 31 December 2024, audited by the firm PricewaterhouseCoopers ABAS Ltd. and drafted on 14 February 2025, and the interim financial statements corresponding to the period between 1 January 2025 and 31 December 2025, both inclusive, are available on the website www.minor.com. The audit opinion on said MINT's financial statements is not qualified or otherwise material.

The individual audited financial statements of the Bidder for the year ended on 31 December 2024 are attached as **Annex VII** to this Prospectus along with their translation into Spanish.

Additionally, the audited consolidated financial statements of MINT for the fiscal year ended on 31 December 2024 and the interim financial statements corresponding to the period between 1 January 2025 and 31 December 2025, together with their translation into Spanish, are attached as **Annex VIII**.

CHAPTER II

1. SECURITIES TARGETED BY THE TAKEOVER BID

The Takeover Bid is addressed to the entire share capital of MHEA, comprising 435,745,670 shares with a par value of € 2 each, except for those the shares whose holders voted in favor of the delisting at the Extraordinary Shareholders' Meeting of MHEA held on 20 January 2025 and who immobilized their shares until the end of the Takeover Bid acceptance period referred to in Article 23 of Royal Decree 1066/2007.

On 8 July 2025, the Board of Directors of MHEA resolved not to accept the Takeover Bid with the treasury shares.

The Bidder voted in favor of the aforementioned delisting resolution approved by the Shareholders' Meeting and has immobilized the 417,728,222 shares of MHEA that it owns, representing 95.87% of the share capital, until the settlement of the Takeover Bid. In this regard, attached hereto as **Annex IX** are the certificates of entitlement accrediting the blocking of the aforementioned shares of the Target Company held by the Bidder, issued by Citibank Europe Plc, Sucursal en España and Banco Bilbao Vizcaya Argentaria, S.A.

Accordingly, the Takeover Bid effectively extends to a total of 18,017,448 shares of the Target Company, representing 4.14% of its share capital.

As mentioned above, MHEA has not issued any pre-emptive rights, bonds or debentures convertible or exchangeable into shares or other similar securities or instruments that could give the right, directly or indirectly, to subscribe for or acquire MHEA shares. In addition, there are no non-voting shares or special class shares in the Target Company.

It is expressly stated that the terms of the Takeover Bid are identical for all the shares of the Target Company to which it is addressed, all of them being offered the consideration indicated in Section 2 of this chapter.

The effectiveness of the Takeover Bid is not conditional upon the acquisition of a minimum number of shares and, therefore, after the settlement of the Takeover Bid (or, if applicable, after the settlement of the mandatory sale and purchase process pursuant to Article 48 of Royal Decree 1066/2007), the effectively delisting shall take place regardless of the final number of acceptances.

2. CONSIDERATION OFFERED

2.1 Consideration offered for each share and how it will be paid

The Takeover Bid is launched as a purchase of shares. The consideration offered by the Bidder shall be paid entirely in cash and amounts to € 6.51 for each MHEA share. Consequently, the maximum amount to be paid by the Bidder is € 117,293,586.48.

Since MHEA will not distribute any dividend, reserve or additional paid-in capital, or any other distribution to its shareholders prior to the publication of the result of the Takeover Bid in the listing bulletins, the Takeover Bid Price will not be reduced.

2.2 Justification for the consideration

As described in Section 2.2 of Chapter I, the Board of Directors of MHEA, at its meeting of 13 December 2024, resolved to submit to the consideration and approval of the General Shareholders' Meeting of MHEA the delisting of the shares of the Target Company from the Spanish Stock Exchanges, as well as the launch to that effect of the Takeover Bid, in the terms indicated by the Bidder in the letter sent to the Board of Directors of MHEA on 9 December 2024.

In accordance with the criteria established in Articles 65.3 of the SMISA and Article 10.5 of Royal Decree 1066/2007, the Board of Directors approved, at the aforementioned meeting, the Report of the Board of Directors of MHEA justifying in detail the exclusion proposal, the price initially offered by the Bidder (i.e., € 6.37 per share) and the other terms of the Takeover Bid, which was made available to shareholders on the same date of its approval, as described below. Subsequently, on July 1, 2025, the Bidder communicated its decision to increase the price initially set for the Takeover Bid to € 6.51 per share.

The Takeover Bid Price has been set in accordance with the provisions of Article 10.6 of Royal Decree 1066/2007. Both the Bidder and the Board of Directors of MHEA, as indicated in the Report of the Board of Directors in relation to the price initially offered by the Bidder (i.e., € 6.37 per share), consider that the Takeover Bid Price complies with the requirements set forth in Article 10.6 of Royal Decree 1066/2007, being not less than the higher of (i) the equitable price (*precio equitativo*) referred to in Article 9 of Royal Decree 1066/2007; and (ii) the price resulting from taking into account, jointly and with justification of their respective relevance, the valuation methods contained in Article 10.5 of Royal Decree 1066/2007.

Therefore, the Bidder considers that the Takeover Price meets the requirements to be considered an equitable price for the purposes of Article 110 of the SMISA and for the purposes of Article 9 of the Royal Decree.

Specifically, in relation to the provisions of Article 9 of Royal Decree 1066/2007, during the period of 12 months prior to 9 December 2024 - the date on which the Bidder notified the Board of Directors of MHEA of its intention to promote the Takeover Bid and formally requested the Board to call an Extraordinary Shareholders' Meeting for the purpose of deciding on the delisting of the shares of MHEA - and up to the date of the prior announcement (*anuncio previo*) of the Takeover Bid (20 January 2025), and, in turn, since then and up to the date of this Prospectus, (i) the highest price that the Bidder has paid or has agreed to pay for MHEA's shares amounts to € 6.00 per share, which corresponds to the price agreed by the Bidder with Global Income S.A. – SPF and Heritage SICAV Plc within the framework of the Irrevocable Agreements; (ii) neither MINT, nor any entity of the Minor Group nor, to the Bidder's knowledge, after having carried out the appropriate checks, any of the members of the management bodies of the Minor Group companies appointed at the proposal of MINT, has acquired or agreed to acquire other MHEA's shares in the aforementioned period, except for the transactions carried out under the Liquidity Contract which, in any case, were carried out at prices lower than the Takeover Bid Price; (iii) none of the circumstances set forth in Article 9 of Royal Decree 1066/2007 have occurred that could motivate the modification of the Takeover Bid Price; and (iv) neither the Bidder nor any of the entities indicated at the beginning of this paragraph have reached any agreement for the acquisition of MHEA shares..

In addition, the Bidder commissioned EY, in its capacity as independent expert, to prepare a valuation report on the shares of MHEA in application of the valuation rules set forth by Article 10.5 of Royal Decree 1066/2007 to be made available to the shareholders of the Target Company within the framework of the Takeover Bid. The Valuation Report is attached to this Prospectus as **Annex X**, and its conclusions, as well as the valuation methods used, are described below.

Finally, it is noted that the conclusions reached in the Valuation Report are further supported by the valuation report prepared by BAS, dated 11 November 2024, at the request of the Board of Directors of MHEA, in which BAS reaches conclusions substantially in line with those of the Valuation Report as to the range of valuation of MHEA shares.

EY Valuation Report

On the occasion of the approval of the launch of the Takeover Bid by the corresponding corporate bodies of the Bidder and MINT, the Bidder commissioned EY to prepare an independent expert valuation report on the shares of MHEA for the purposes indicated above. In this regard, EY prepared a first report on 9 December 2024 with a valuation date of 30 September 2024, which reflected an analysis that took into consideration the unaudited consolidated financial statements of MHEA as of the aforementioned valuation date, as well as a 2024-2028 business plan approved by the Board of Directors of MHEA on 21 October 2024.

The aforementioned initial report prepared by EY, which was made available to MHEA shareholders on the occasion of the call of the Extraordinary General Shareholders' Meeting of MHEA held on 20 January 2025, which resolved on the delisting and formulation of the Takeover Bid, € 6.37 per share being the value resulting from the application of the discounted cash flow method before calculating a range by applying a sensitivity analysis to the discount rate (WACC) and the growth rate in perpetuity (g).

Notwithstanding the foregoing, the publication by MHEA of the audited consolidated financial statements as of 31 December 2024 made advisable the approval by the Board of Directors of MHEA of an updated version of the 2024-2028 business plan on 20 February 2024, as well as the issuance by EY of an updated version of its valuation report taking into account MHEA's financial information published after the date of the initial valuation report and the updated business plan approved by the Board of Directors of MHEA.

Consequently, EY issued the Valuation Report on 11 July 2025.

In said Valuation Report, EY concludes that discounted cash flow is the most appropriate methodology for the purposes of valuing the MHEA shares, being € 6.51 per share, which constitutes the Takeover Bid Price, the value resulting from the application of said methodology and establishing a valuation range of between € 6.04 and € 7.08 per share.

By virtue of the foregoing, on 1 July 2025, the Bidder communicated its decision to increase the price initially set for the Takeover Bid, which amounted to € 6.37 per share, as communicated in the prior announcement (*anuncio previo*) of the Takeover Bid, to € 6.51 per share.

The valuation date of the Valuation Report is 31 December 2024, and the valuation analysis was conducted on the basis of publicly available information of MHEA, including the audited consolidated financial statements of MHEA as of the valuation date, as well as non-public information provided by the Board of Directors of MHEA. In particular, EY has analyzed the 2024-2028 business plan approved by the Board of Directors of MHEA and the financial projections contained therein. In this regard, EY states in the Valuation Report that, according to their judgement, the business plan projections are reasonable for the estimation of the free cash flow of MHEA. Nonetheless, EY carried out as a part of its analysis an alternate estimation of the working capital, which is detailed on the Valuation Report, although it does not have a material impact on the analyses performed.

As described in the Valuation Report, the conclusions reached about the valuation is valid as of the date of issuance of said report (i.e., 6 May 2025). Moreover, EY considers that, in the context of the work carried out, the information used has been sufficient for the purposes of carrying out its valuation analysis.

EY has stated in its report that it has no conflict of interest for the performance of its work.

In relation to the methodology used by EY in its analysis, EY took into account the valuation methods established in Royal Decree 1066/2007, also considering, as provided for in said legislation, other valuation methods commonly accepted by the international financial community to perform valuations in the real estate and hotel sector, including discounted cash flows or the consideration of multiples of listed companies or comparable transactions.

The valuation methods used by EY and the valuation range per share of MHEA resulting from each of them according to the analysis performed and as of the date of the Valuation Report are shown below:

Valuation methodology	Valuation range per MHEA's share (€)
<i>Main valuation methodology</i>	
Discounted cash flows (DCF)	6.04 – 7.08
<i>Discarded valuation methodologies</i>	
Multiples of comparable listed companies	6.82 – 7.71
Comparable transaction multiples	7.21 – 10.35
Theoretical book value	2.61
Weighted average quotation	4.24
Net asset value	Lower than the rest
Previously offered consideration	Does not exist

EY has stated in its report that, in accordance with its understanding of MHEA, the industry, the activity and its specific characteristics, it has not considered other valuation methods other than those used in its report to be relevant.

(i) Discounted cash flows (DCF)

EY considers that, in view of the characteristics of the Target Company and the sector in which it operates, and taking into account the purpose of the Valuation Report, the context and the objective of its work, the discounted cash flows (DCF) methodology is the valuation method that best reflects MHEA's ability to generate cash based on the potential growth of its hotel portfolio and geographic presence.

EY has prepared a financial projection scenario until 2029 based on historical financial statements and the base scenario of the business plan for the years 2024 - 2028 approved by the Board of Directors of MHEA. EY has extended the financial projections for an additional year, i.e. until 31 December 2029. EY understands that the last year included in such projection (i.e., 2029) can be considered a normalized year and, consequently, can be assumed as a methodologically correct starting point for the calculation of the terminal value (TV).

The business plan consists of a base scenario, as well as an expansion scenario in which MHEA's management proposes potential growth based on both organic and inorganic growth opportunities (i.e., the opening of new hotels that have not been identified at the valuation date).

The revenue projection contained in the business plan takes into account MHEA's hotel business models, which are: (i) owned; (ii) leased; (iii) managed and franchised. The main hotel business indicators (KPIs) are occupancy rate, ADR (average daily rate) and RevPAR (average revenue per available room).

The base scenario projections take into account new hotel openings, closures of existing hotels and refurbishment of hotels in the portfolio.

The TV has been estimated according to the Gordon Growth Model, in which it is assumed that the normalized flow at the capitalization date is considered as a normalized and sustainable level, and that it will grow at a stable rate in perpetuity. In this regard, a perpetual growth rate (g) of 2% has been applied, in line with the stabilized inflation estimates for the Euro Zone according to Oxford Economics for the year 2030 and the European Central Bank's target inflation rate. A description of the assumptions used for the normalization of the TV flow is included in the Valuation Report.

A discount rate (WACC) of 10.37% has been applied to calculate the enterprise value. Annex II of the Valuation Report contains an explanation for the calculation of the discount rate.

The adjustments made by EY to the enterprise value to calculate the equity value are: (a) the net financial position, (b) the value of other non-operating assets and liabilities, as detailed in Annex VIII of the Valuation Report, (c)

non-controlling investments (i.e., investments in which the Minor Group has less than 50% ownership), (d) the sale of the hotel located in Vilamoura; (e) the valuation of deferred tax credits; and (f) the valuation of equity interests not controlled by the Minor Group (minority positions).

After making these adjustments and based on a sensitivity analysis to the discount rate (WACC) of +/- 0.5% and the perpetual growth rate (g) of +/- 0.25%, EY establishes an equity value of between 2,630 and 3,085 million euros. To obtain the value per share, the equity value is divided by the number of MHEA's shares (excluding treasury shares), resulting in a value range of between € 6.04 and € 7.08 per share.

As indicated in the Valuation Report, the expansion scenario included in the business plan has not been considered by EY for the purposes of forming its opinion of value. However, for illustrative purposes only, the Valuation Report includes an exercise to update the cash flows projected by MHEA management in its expansion scenario, using the same discount rate (WACC) and the same perpetual growth rate (g) as in the base scenario, resulting in a value of € 6.77 per share. The result of this exercise is within the range value of the DCF of the base scenario.

(ii) Market comparable multiples

This valuation methodology is based on the concept that the value of a company can be estimated with the valuation multiple of a sample of listed companies that are considered comparable to the company being valued. The criteria considered for the selection of comparable companies were: (i) market capitalization, (ii) geographic presence; and (iii) portfolio or business model, based on which 6 companies were selected as comparable to MHEA and the EV/EBITDA multiple of each of them was calculated from corporate presentations, annual accounts and other public information. The valuation range of MHEA shares concluded by EY when applying this valuation methodology is between € 6.82 and € 7.71 per share.

However, despite the fact that the analysis is based on companies operating in the MHEA sector, the sample of companies presents differences in both the type of hotels operated and the geographic presence and impact on margins and future growth estimates. This results in different price ranges, causing a notable dispersion of the multiple.

Consequently, given the dispersion of the results and the lack of sufficient comparability between the business models of the selected companies and their impact on margins and share price, EY concludes that this methodology is not appropriate for the purposes of its conclusion on the valuation of MHEA's shares.

(iii) Transaction comparable multiples

Valuation using the market multiples method of comparable transactions is based on the fact that the value of a company or business can be estimated by using a valuation multiple obtained from a sample of comparable transactions.

EY has made a selection of comparable transactions based on the following criteria: (a) the transaction must involve a hotel company with an EBITDA of more than 100 million, (b) the transaction must have been carried out within the last 7 years; and (c) the financial information to obtain the implied EV/EBITDA multiple at which the selected company was acquired must be available. Based on these criteria, EY selected 8 comparable transactions and concluded a valuation range for MHEA shares of between € 7.21 and € 10.35 per share..

However, EY concludes that none of the companies involved in the selected transactions has a portfolio similar in number of hotels or operational level to the MHEA's portfolio and that, in addition, the geographic presence of these transactions is not similar to that of MHEA. In turn, the disparity in the characteristics of the selected transactions generates a wide dispersion in the multiples obtained.

Therefore, EY concludes that the comparable transactions approach is not appropriate for the purposes of its conclusion on the valuation of MHEA's shares.

(iv) Theoretical book value

EY estimates the underlying book value of MHEA's shares to be € 2.61 per share based on the consolidated financial statements for the year ended on 31 December 2024 and on the non-audited financial statements as of 31 March 2025.

EY considers that this methodology is not appropriate as it is a static valuation method that considers assets and liabilities at a specific time, without taking into account external factors such as, for example, market valuation or the company's growth prospects.

(v) Weighted average share price

EY has considered the weighted average share price for the period corresponding to the 6 months prior to the announcement of the Takeover Bid (i.e., from 14 June 2024 to 13 December 2024), which was € 4.24 per share.

Being an illiquid security, EY has considered that this valuation method is not appropriate for the purposes of its conclusion on the valuation of MHEA shares.

(vi) Net asset value

EY considers that a methodology based on the calculation of the liquidation value of MHEA would represent a lower value for the Target Company, given that a liquidation of MHEA would be accompanied by a series of liquidation costs, such as, for example, labor costs derived from layoffs. Also, liquidation would pose a forced sale scenario, which would require the sale of the assets to be carried out on an accelerated basis, requiring an additional discount to be applied to the value of the assets implicit in any other valuation method. Additionally, any accelerated sale would entail the loss of the applicability of part of the tax credit generated by the losses accumulated by the Minor Group.

Therefore, EY concludes that the application of this methodology results in a significantly lower value than the other methodologies and dismisses its calculation and consideration for the purposes of its conclusion on the valuation of MHEA's shares.

(vii) Value of prior consideration

Pursuant to Article 10.5 d) of Royal Decree 1006/2007, for the purposes of calculating the Takeover Bid Price, the consideration previously offered must be considered in the event that a takeover bid had been made in the year preceding the date on which the delisting was agreed.

However, during the 12 months prior to the approval by the Shareholders' Meeting of MHEA of the delisting resolution, no takeover bid has been made for the MHEA's shares.

In view of the foregoing, and in accordance with Article 10.6 of Royal Decree 1066/2007, it is hereby stated that the Takeover Bid Price (i) is higher than the price of € 6.00 per share agreed by the Bidder with Global Income S.A. – SPF and Heritage SICAV Plc within the framework of the Irrevocable Agreements, which constitutes an equitable price (*precio equitativo*) for the purposes of the provisions of Article 9 of Royal Decree 1066/2007, and (ii) it is not lower than that resulting from taking into account, jointly and giving each of them the relevance corresponding to them, the methods contained in Article 10.5 of Royal Decree 1066/2007, as is the result of the Valuation Report.

EY's representation letter

On 11 July 2025, EY issued a representation letter to the Bidder confirming that, although the valuation date of its report was 31 December 2024, EY has carried out a series of procedures and analyses on certain events subsequent to the valuation date, including the analysis of the interim financial information as of 31 March 2025 published by

MHEA and considers that, in view of the aforementioned procedures and analyses, there are no significant factors that modify its conclusion on the value of MHEA included in the Valuation Report, and therefore maintains the conclusions of the aforementioned Report.

3. CONDITIONS TO WHICH THE TAKEOVER BID IS SUBJECT

The effectiveness of the Takeover Bid is not subject to any conditions.

4. GUARANTEES AND FINANCING OF THE TRANSACTION

4.1 Guarantees constituted by the Bidder

The consideration offered by the Bidder is in cash and amounts to € 6.51 for each MHEA share. In the event that the Takeover Bid is accepted for the maximum number of shares to which it is effectively addressed, the total consideration to be paid by the Bidder would amount to € 117,293,586.48.

In order to guarantee the payment of the price of the shares to which the Takeover Bid is addressed, the Bidder, in accordance with the provisions of Article 15 of Royal Decree 1066/2007, presented a first demand guarantee granted by Bangkok Bank Public Company Limited ("**Bangkok Bank**") dated 11 February 2025, for an amount of 114,771,143.76 euros (the "**Initial Guarantee**"). In addition, in connection with the price increase of the Takeover Bid, the Bidder submitted on 14 July 2025 a second first demand guarantee also granted by Bangkok Bank in the amount of €2,522,442.72 (the "**Additional Guarantee**"). The amount of the Initial Guarantee and the Additional Guarantee guarantees the maximum total amount of the Takeover Bid.

A copy of the bank guarantees is attached as **Annex XI**.

4.2 Sources of financing for the transaction and the main characteristics and conditions of such financing

MINT will finance the Takeover Bid entirely through bank debt and will transfer the corresponding funds to the Bidder through an intra-group loan.

In the event that the Takeover Bid is accepted by all the shares to which it is effectively addressed (18,017,448 shares, representing 4.14% of the share capital of MHEA), the maximum amount to be paid in accordance with the Takeover Bid Price amounts to € 117,293,586.48.

The Takeover Bid will be financed through a committed syndicated credit facility agreement (the "**Credit Facility**"), the main terms and conditions of which are described below:

(i) **Holder:** Minor International Public Company Limited.

(ii) **Creditor:**

Arrangers and Sustainability Coordinators: Standard Chartered Bank (Singapore) Limited
Standard Chartered Bank (Thai) Public Company Limited

Sumitomo Mitsui Banking Corporation Singapore Branch

Agent: Standard Chartered Bank (Hong Kong) Limited

(iii) **Date:** 15 September 2023, amended and restated by the Syndication and Amendment Agreement dated 9 April 2025.

(iv) **Type:** Syndicated credit facility.

- (v) **Maximum amount available:** Up to 193.33 million euros.
- (vi) **Purpose:** Financing the general corporate purpose requirements of the Borrower, including investments.
- (vii) **Interest rate:** EURIBOR + Margin
- (viii) **Maturity:** 9 April 2030.
- (ix) **Amortization:** Amortizing on semi-annual basis.
- (x) **Mandatory early termination:** In

Illegality: In case MINT has been notified that it is unlawful for the Lenders to perform any of its obligations under the Credit Facility.

Change of Control: Group of the Heinecke family ceases to be the single largest shareholder of MINT and/or ceases to have management control of MINT; or MINT ceases to maintain directly or indirectly at least 50.1 percent of the share capital of MHEA and/or ceases to have management control of MHEA.

Delisting: MINT ceases to be listed on the Stock Exchange of Thailand.

- (xi) **Main obligations taken on by MINT:**

Maintain a Net Debt/ Equity ratio which does not exceed 1.75:1.

Maintain a Debt Service Coverage Ratio to be at least 1.45:1.

- (xii) **Guarantees:** None.

- (xiii) **Applicable law:** English law.

MINT intends to repay the debt incurred in connection with the Credit Facility described above with the cash flows it obtains from its investments and investees.

4.3 Effects of the financing on MHEA

The financing described in Section 4.2 above will not have any impact on the ordinary course of business of the Target Company or its subsidiaries, as it does not include commitments affecting their activities. In this regard, such financing will not entail any increase in the indebtedness of the Target Company or its subsidiaries. In particular, neither the Target Company nor its subsidiaries will guarantee (either personally or by virtue of the creation of any security interests or other guarantees) the aforementioned financing or any other amount to be used or to have been used for the purposes of payment of the Takeover Bid Price or the expenses of the Takeover Bid.

Likewise, neither the Target Company nor its subsidiaries are obliged to allocate any amount to repay the financing of the Takeover Bid, nor does this imply any obligation for them.

The payment of interest on the financing of the Takeover Bid will not depend on the business of the Target Company or its subsidiaries.

MINT does not intend to dispose of MHEA's assets to meet the payment of the obligations under the Takeover Bid.

The financing of the Takeover Bid does not directly affect MHEA's investment policy, nor does it contain any commitments that directly restrict the Target Company's ability to distribute dividends or oblige the distribution of dividends.

CHAPTER III

1. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE TAKEOVER BID

1.1 Acceptance period of the Takeover Bid

The period for acceptance of the Takeover Bid will extend for 54 calendar days and will begin on the first trading day following the date of publication of the first of the announcements of the Takeover Bid referred to in Article 22 of Royal Decree 1066/2007 and which will be published (i) in the Official Trading Bulletins of the Spanish Stock Exchanges (*Boletines Oficiales de Cotización de las Bolsas de Valores Españolas*) and (ii) at least, in a newspaper of national circulation (for these purposes, publications in the digital press shall not be considered as newspapers of national circulation). The date of publication of the announcements in the listing bulletins shall be taken as the date of the stock exchange session to which they refer.

For the purposes of calculating the aforementioned period of 54 calendar days, both the initial day and the last day of the aforementioned period shall be included. If the first day of the period is a non-business day, the acceptance period will begin on the first following business day. If the last day of the acceptance period was a non-business day, the acceptance period will be extended until the first following business day. The acceptance period shall end in any case at 23:59:59 hours on the last day of the period. The Bidder may extend the Takeover Bid acceptance period, in accordance with the provisions of Article 23.2 of Royal Decree 1066/2007, provided that it does not exceed the maximum limit of 70 calendar days, and that it previously notifies the extension to the CNMV. The extension of the acceptance period must be announced in the same media in which the Takeover Bid was published, at least 3 calendar days prior to the date of termination of the initial period, indicating the circumstances that justify it.

In the event of publication of any supplement to the Prospectus, the CNMV may extend the Takeover Bid acceptance period in accordance with the provisions of Article 23.4 of Royal Decree 1066/2007. Likewise, the CNMV may agree to extend the acceptance period in those cases in which it may be necessary in accordance with the provisions of Article 23.5 of Royal Decree 1066/2007.

A model of the announcement of the Takeover Bid to be published in the Official Trading Bulletins of the Spanish Stock Exchanges (*Boletines Oficiales de Cotización de las Bolsas de Valores Españolas*) and in at least one national newspaper is attached as **Annex XII**.

The letter delivered by the Bidder accrediting other forms of advertising or dissemination by any means of the Takeover Bid is also attached as **Annex XIII**.

1.2 Formalities to be complied with by the recipients of the Takeover Bid to express their acceptance, form and term in which they will receive the consideration

1.2.1 Acceptance statements

Declarations of acceptance of the Takeover Bid by MHEA shareholders will be made in accordance with the procedure set out in this Prospectus.

Declarations of acceptance by MHEA shareholders will be accepted from the first day of the acceptance period until the last day of the acceptance period, both inclusive. Declarations of acceptance submitted by the addressees of the Takeover Bid after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance or, therefore, in the result of the Takeover Bid.

The declarations of acceptance shall be revocable at any time before the last day of such term and shall not be valid if they are subject to a condition, in accordance with Article 34.3 of Royal Decree 1066/2007. Likewise, the declarations of acceptance referring to shares whose contracting dates are after the last day of the Takeover Bid

acceptance period and those declarations of acceptance sent by the addressees of the Takeover Bid after the deadline shall not be valid.

1.2.2 Takeover Bid acceptance procedure

Holders of MHEA's shares who wish to accept the Takeover Bid must contact the Iberclear participating entity in which their shares are deposited and declare their acceptance to that entity in person, by electronic means or by any other means accepted by the depositary entities. The recipients of the Takeover Bid may accept it, in respect of all or part of the shares they hold, from the first day of the acceptance period until the last day, both inclusive. Any declaration of acceptance must include at least one MHEA's share.

The shares in respect of which the Takeover Bid is accepted shall comprise all voting and dividend rights, of whatever nature, which may attach to them.

The shares must be transferred: (i) with all the voting and economic rights that correspond to them; (ii) free of charges and encumbrances and third party rights that limit their or economic non-economic rights or their free transferability; and (iii) by a person entitled to transfer them according to the entries in the corresponding accounting register, so that the Bidder acquires irrevocable ownership over the shares in accordance with Article 11 of the SMISA.

Pursuant to the provisions of Article 34.2 of Royal Decree 1066/2007, during the Takeover Bid acceptance period, the financial institutions that receive the declarations of acceptance from the addressees shall send daily to the Bidder, through the representative appointed for this purpose indicated below, and to the Governing Bodies of the Spanish Stock Exchanges (*Sociedades Rectoras de las Bolsas Españolas*), jointly, the data relating to the number of shares included in the declarations of acceptance presented and not revoked, whether they are acceptances that the interested parties have sent them directly, whether they refer to acceptances that the interested parties have sent them directly, or whether they refer to acceptances sent through an entity participating in Iberclear.

Entities that have communicated joint declarations of acceptance of addressees of the Takeover Bid who subsequently revoke their acceptances must submit new joint declarations amending and replacing the previous ones.

The declarations of acceptance sent by the addressees of the Takeover Bid after the last day of the acceptance period will not be valid and will therefore be rejected and will not be counted as acceptance or, therefore, in the result of the Takeover Bid.

The representative of the Bidder for the purposes of the communications of such declarations of acceptance is the following entity:

Banco Bilbao Vizcaya Argentaria, S.A.
Plaza de San Nicolás 4, 48005 Bilbao
Att: Alfonso Barandica / Belén Sánchez-Toscano Urivelarrea
E-mail: bancoagente@bbva.com

The Bidder and the Governing Bodies of the Spanish Stock Exchanges (*Sociedades Rectoras de las Bolsas Españolas*) shall provide the CNMV, when so requested by the latter, with information on the number of acceptances presented and not revoked of which they are aware.

Once the acceptance period has ended and within the term established in the operating instructions issued and published by the Spanish Stock Exchanges, the valid acceptances of the Takeover Bid will be sent by the receiving entities to the Governing Companies of the Spanish Stock Exchanges, through the depositary entities participating in Iberclear in which the corresponding shares are deposited, who shall be responsible for collecting such acceptances in writing in person, by electronic means or by any other means admitted by the depositary entities and shall be responsible, in accordance with their detailed records, for the ownership and holding of the shares to

which the acceptances refer, as well as for the non-existence of charges and encumbrances or rights of third parties that limit the political or economic rights of such shares or their free transferability.

The declarations of acceptance by the holders of MHEA shares shall be accompanied by sufficient documentation to enable the shares to be transferred and must include all the identification data required by the legislation applicable to this type of transaction, which, by way of example, shall be: (i) full name or company name; (ii) address; and (iii) tax identification number or, in the case of shareholders who are not resident in Spain and do not have a Spanish tax identification number, their passport number, nationality and place of residence.

In no case shall the Bidder accept shares whose trading date is later than the last day of the Takeover Bid acceptance period or acceptance declarations sent by the recipients of the Takeover Bid outside the said period. In other words, the trading date of those shares offered for sale must have taken place no later than the last day of the Takeover Bid acceptance period and the declarations of acceptance must also be sent by the recipients of the Takeover Bid no later than the said period.

All of the above refers to the declarations of acceptance of the holders of the securities and the role of the financial entities and investment services companies that receive them in the first place. It does not affect, therefore, the subsequent information flows between the entities that receive them, the custodians, the participants of Iberclear and the market infrastructures to carry out the necessary processes for the communication to the Stock Exchange Governing Companies of the details of the acceptances resulting from the declarations or orders of acceptance.

The information on the number of declarations of acceptance presented, pursuant to the provisions of Article 35.2 of Royal Decree 1066/2007, may be obtained by the interested parties during the Takeover Bid acceptance period, upon request and complete identification of the applicant, including the information on its stake in MHEA, either at the address of the Bidder or at that of its representative, Banco Bilbao Argentaria, S.A. (“**BBVA**”).

Market members intervening in the transactions on behalf of the shareholders accepting the Takeover Bid and of the Bidder itself, as well as the depository entities of the securities, are reminded of the obligation to send to the respective governing companies and to the Bidder (through its representative for these purposes, BBVA), on a daily basis, the acceptances occurring during the acceptance period in accordance with the provisions of Article 34.2 of Royal Decree 1066/2007.

1.2.3 Publication of the result of the Takeover Bid

In accordance with the provisions of Article 36 of Royal Decree 1066/2007, once the Takeover Bid acceptance period provided in the Prospectus or that resulting, if applicable, from its extension or amendment has elapsed, and during a period that shall not exceed 7 business days from such date, the Governing Companies of the Spanish Stock Exchanges shall publish the result of the Takeover Bid in the official listing bulletins in the terms and at the session indicated by the CNMV.

The date of publication of the result of the Takeover Bid shall be understood to be the date of the session to which the aforementioned official listing bulletins of the Stock Exchanges that publish the result of the Takeover Bid refer.

1.2.4 Intervention, settlement and payment of the Takeover Bid consideration

The acquisition of the shares to which the Takeover Bid will be brokered and settled by BBVA, in its capacity as a member of the Spanish Stock Exchanges and as a participant in Iberclear and intermediary in the transaction on behalf of the Bidder.

The settlement and payment of the price of the shares will be carried out in accordance with the provisions of Article 37 of Royal Decree 1066/2007, following the procedure established for this purpose in Iberclear, the date of the contracting of the corresponding stock exchange transaction being considered to be that of the session

referred to in the Official Trading Bulletins of the Spanish Stock Exchanges (*Boletines Oficiales de Cotización de las Bolsas de Valores Españolas*) that publish the result of the Takeover Bid.

1.3 Acceptance and settlement costs of the Takeover Bid

The holders of MHEA's shares who accept the Takeover Bid through BBVA shall not bear the brokerage fees derived from the intervention of a member of the market in the sale and purchase, nor the settlement fees of Iberclear or the trading fees of the Spanish Stock Exchanges, which shall be paid by the Bidder.

In the event that other market members other than BBVA intervene on behalf of a shareholder accepting the Takeover Bid, the brokerage and other expenses of the selling party to the transaction, including Iberclear settlement fees and those of the Spanish Stock Exchanges, will be borne by such accepting shareholder.

The expenses incurred by the Bidder for the acquisition of the shares and their liquidation shall be paid by the Bidder.

The Bidder shall not be responsible, in any case, for the potential commissions and expenses that the depositories of the shares charge their clients for the processing of orders deriving from the acceptance of the Takeover Bid and the maintenance of the balances.

Any costs other than those listed above shall be borne by the person incurring them.

1.4 Deadlines for the waiver of any conditions to which the effectiveness of the Takeover Bid may be subject

The Takeover Bid is not subject to any conditions as set out in paragraph 3 of Chapter II.

1.5 Designation of the entities or financial intermediaries acting on behalf of the Bidder

The Bidder has appointed Banco Bilbao Vizcaya Argentaria, S.A., with registered office in Bilbao, Plaza de San Nicolás 4, with tax identification number A-48265169 and registered with the Commercial Registry of Vizcaya, volume 2,083, page 1, sheet BI 17-A, as the entity in charge of the intermediation and settlement of the acquisition transactions of the shares of MHEA resulting from the Takeover Bid.

Likewise, BBVA will be the entity in charge the intervention and settlement, if applicable, of the sale and purchase transactions, under the terms described in Section 2 below.

2. COMPULSORY SALES

In the event of the necessary requirements for its exercise, as described below, the Bidder shall demand the compulsory sale provided for in Article 116 of the SMISA and in Article 47 of Royal Decree 1066/2007.

2.1 Requirements for compulsory sales

In accordance with the provisions of Article 116 of the SMISA and Article 47 of Royal Decree 1066/2007, the requirements necessary for the exercise of the squeeze-out rights shall be fulfilled if the following circumstances are met on the date of settlement of the Takeover Bid:

- (i) that the Bidder and the persons acting in concert with the Bidder hold shares which, in accordance with the provisions of Article 5 of Royal Decree 1066/2007, represent at least 90% of the share capital conferring voting rights in MHEA; and
- (ii) the Takeover Bid has been accepted by shareholders holding shares representing at least 90% of the voting rights of MHEA to which the Takeover Bid effectively extends, other than those already attributed to the Bidder at the time the Takeover Bid is made.

Taking into account that the Bidder holds 417,728,222 shares in MHEA representing 95.87% of the share capital, which have been immobilized for the purposes of the Takeover Bid, the Bidder already holds securities that represent more than 90% of the share capital conferring voting rights in MHEA. Consequently, the only requirement to be met for requesting the mandatory sale is that referred to in point (ii) above.

In this regard, the requirements that allow the exercise of the aforementioned squeeze-out right shall be deemed to be fulfilled if the acceptances of the Takeover Bid comprise a minimum number of 16,215,704 shares, representing 90% of the voting rights of MHEA other than those attributed to the Bidder and 3.72% of the total share capital of MHEA.

Notwithstanding the foregoing, given that the Board of Directors of MHEA has agreed on 8 July 2025 not to accept the Takeover Bid with the treasury shares (97,586 shares, representing 0.02% of the share capital), and in the event that such shares remain in treasury stock until the Takeover Bid settlement date, the Bidder undertakes to promote an operation to redeem such shares, agreeing to reduce the share capital of MHEA at the first Shareholders' Meeting to be held after the settlement of the Takeover Bid and, in the meantime, to immobilize such shares. In this case, and taking into account the voting rights attributed to the Bidder, the requirements for exercising the squeeze-out shall be deemed to be met if the acceptances comprise a minimum number of 16,127,876 MHEA shares, representing 90% of the voting rights to which the Takeover Bid effectively extends other than those attributed to the Bidder after deducting the treasury stock and 3.70% of the total share capital of MHEA (once the treasury stock has been redeemed).

For any other treasury shares held on the date of settlement of the Takeover Bid, a corresponding adjustment will be made to the calculation for the purpose of verifying compliance with the compulsory sales.

In the event that the threshold referred to in point (ii) above is met and, therefore, the necessary requirements for the exercise of the squeeze-out right are met, the Bidder shall require the remaining shareholders of MHEA the sale of all their shares in exchange for a cash consideration per share equal to the price at which the Takeover Bid is settled. Likewise, the shareholders of MHEA who so wish may require the Bidder to compulsorily purchase all their shares for the price at which the Takeover Bid is settled.

In accordance with the above, and taking into account the formalities relating to compulsory transfers as set out in section 2.3 below, MHEA's shareholders should bear in mind the following considerations before taking a decision to require MHEA to compulsorily purchase their shares:

- The requirements for the Bidder's right to demand the compulsory sale of the shares are the same as those required by the applicable regulations for the right of the remaining shareholders to demand the compulsory purchase.
- The consideration to be received by the shareholders shall be the same both in the event that the Bidder demands the compulsory sale and in the event that the shareholders demand the compulsory purchase. In both cases, the shareholders shall receive the Takeover Bid Price in cash, without prejudice to any adjustments that may be made as indicated above.
- All expenses arising from the operation and settlement of the compulsory sale process shall be borne by the Bidder, whereas in the case of a mandatory purchase, such expenses shall be borne by the shareholders exercising such right.
- If, in view of the date of receipt by the Bidder of any request for compulsory purchase, its settlement, as indicated in this section, is subsequent to the settlement of the compulsory sale transaction, said request shall be without effect, and the corresponding shares shall be included in the compulsory sale transaction.

2.2 Procedure for compulsory transfers

As soon as possible and no later than 3 business days after the publication of the result of the Takeover Bid at the CNMV's website, the Bidder shall notify the CNMV and the market by means of the corresponding communication of "Other Relevant Information" if the requirements indicated above for the execution of the compulsory transfers are met, detailing the number of treasury shares of MHEA and, if applicable, the decision to redeem these shares and to proceed to their blocking until their effective redemption.

In the event that the requirements for this are met, the Bidder shall notify the CNMV as soon as possible after the settlement of the Takeover Bid within the maximum period of 3 months following the end of the acceptance period, of its decision to demand the compulsory sale of the remaining shares at the Takeover Bid Price, setting the date of the compulsory sale transaction between 15 and 20 business days following said notification to the CNMV, and which the latter shall publicly disclose.

Within the 5 business days following the date of the aforementioned publication by the CNMV, the Bidder shall make public the characteristics of the compulsory sale by means similar to those used for the dissemination of the Takeover Bid, in accordance with the provisions of Article 22 of Royal Decree 1066/2007.

If the requirements for the exercise of the squeeze-out right by the Bidder are met, the shareholders of MHEA may exercise their right to request the purchase of their shares in MHEA by the Bidder.

The settlement of the transactions will be carried out in the same term as the settlement of the Takeover Bid, counted from the date of the squeeze-out transaction or, as the case may be, from the date of receipt of each of the mandatory transfer requests.

Transfers of shares subject to compulsory purchase and sale rights will be intervened and settled by BBVA.

Prior to the date of the compulsory transfer, the Bidder shall evidence to the CNMV the placing of the guarantees that ensure compliance with the obligations resulting from the exercise of the squeeze-out right.

In accordance with the provisions of Article 116 of the SMISA, if the MHEA's shares subject to mandatory purchase or sale are seized as a result of administrative acts or judicial resolutions, or if there is any kind of charge on them, including encumbrances, limited rights *in rem* or financial guarantees, said shares will be sold free of said charges, and these will become part of the consideration received. The depositary of the shares shall be obliged to keep the purchase price in deposit, informing the judicial or administrative authority that ordered the liens, or the holder of any other encumbrances or rights, of the application of this procedure. If, once the provisions of this paragraph have been applied, there is a part of the price that is unnecessary for the satisfaction of the obligations secured by the attachment or attachments made, or by the existing charges on the shares, it shall be immediately placed at the disposal of the holder of the shares.

The execution of a compulsory transfer resulting from the exercise of the aforementioned right shall in turn give rise, in accordance with the provisions of Article 48 of Royal Decree 1066/2007 and the applicable regulations, to the delisting of the MHEA's shares from trading on the Spanish Stock Exchanges. Such delisting shall be effective as from the settlement of the compulsory transfer transaction.

2.3 Formalities to be fulfilled by the shareholders of MHEA in order to request the compulsory purchase of its shares

Once the Bidder has communicated compliance with the requirements to demand the compulsory sale and, in any case, not before the settlement of the Takeover Bid, the shareholders of MHEA who wish to request the compulsory purchase of their shares shall contact the entity participating in Iberclear in which their shares are deposited and express their request for compulsory purchase in person, by electronic means or by any other means accepted by the participating entity. The requests for compulsory purchase shall be sent in writing to the Bidder by said entities through BBVA. The entities participating in Iberclear in which the shares are deposited shall be responsible, in

accordance with their detailed records, for the ownership and holding of the securities to which the requests for compulsory purchase refer. All shareholders requesting, as the case may be, the compulsory purchase, must include in their requests all the MHEA shares held by them.

The entities participating in Iberclear in which MHEA's shares are deposited that receive the requests for compulsory purchase shall send directly to the Bidder, through BBVA, the data relating to the number of shares included in the requests for compulsory purchase presented, where applicable, by the shareholders of MHEA.

Requests for compulsory purchase by holders of MHEA shares shall be accompanied by sufficient documentation to enable the transfer of the shares to take place and must include all the identification data required by the legislation in force for this type of transaction.

2.4 Expenses arising from compulsory purchases

As previously indicated, the expenses derived from the purchase and sale and settlement of the shares transferred as a result of the exercise of the squeeze-out right by the Bidder shall be borne by the Bidder. The Bidder shall under no circumstances be obliged to assume the fees for administration or custody of securities that the depositories may charge the shareholders.

On the other hand, the costs of the exercise of compulsory purchase rights by MHEA's shareholders will be borne by said shareholders.

CHAPTER IV

All statements in this Chapter IV regarding plans and intentions with respect to MHEA and its group are deemed to be made by the Bidder and its controlling shareholder, MINT.

1. PURPOSE OF THE ACQUISITION

The essential purpose of the Takeover Bid made by the Bidder, as the majority shareholder of MHEA, is to delist the shares of MHEA, in accordance with Article 10 of Royal Decree 1066/2007, also allowing the Bidder to increase its shareholding in MHEA so that it may reach up to 100% of its share capital.

In turn, the delisting will simplify the structure of the Target Company's operation and management and will allow savings in certain costs linked to the MHEA's status as a listed company.

The foregoing should also be seen in relation to the current situation of MHEA's share price, since the shareholding diffusion does not reach adequate levels for trading the shares on the Stock Exchanges, with the result that the trading of the shares has a low trading volume and liquidity. In particular, the free float of the Target Company represents approximately 4.135% of the share capital.

In short, the aforementioned reasons make it advisable to promote the delisting and the consequent launching of the Takeover Bid, so as to provide an adequate exit for the minority shareholders of the Target Company. Likewise, as stated in the Board of Directors' Report made available to shareholders at the time of the call of the Shareholders' Meeting of 20 January 2025 which approved the delisting, the management body of MHEA considers that the delisting process proposed by the Bidder would simplify the operation and decision-making of MHEA, without affecting its ability to continue developing its business and financing its expansion and would also result in savings for MHEA in the fees and royalties associated with the listing. Therefore, the Board of Directors of the Target Company considered it justified to submit the corresponding delisting resolution to the consideration of the Shareholders' Meeting.

2. STRATEGIC PLANS AND INTENTIONS REGARDING FUTURE ACTIVITIES AND THE LOCATION OF THE PLACES OF BUSINESS OF MHEA AND ITS GROUP

Neither the Bidder nor MINT intends to modify MHEA's current strategy in the next 12 months. Likewise, no relevant changes in the nature of the business activities currently carried out by the Target Company are intended to be implemented nor in the location of its activity centers in the next 12 months. This entails continuing to optimize the portfolio through repositioning and rebranding CAPEX, enhance the guest experience and quality, further develop the commercial capacities, attract and retain the best talent, invest in digitalization to drive operational excellence and finally, grow of the portfolio with focus on asset-light contracts.

With respect to this last point, the Company aims to continue to grow in its current markets (Europe and Americas) and explore new strategic regions, new segments and business models. The Company is committed to diversification towards businesses such as the luxury segment, resorts and branded residences. Regarding business models, the Company has a special interest in management and franchise businesses.

In particular, MINT will maintain MHEA's current brands as principal and has no intention to change either MHEA's current business activities or strategy in the next 12 months, nor does it intend to change any locations where MHEA is currently present or planned to be present.

Regarding the growth plans foreseen in the 2024-2028 business plan approved by MHEA's Board of Directors, this plan includes a base scenario and an expansion scenario. The base scenario incorporates the openings and closings identified specifically and summarized in the following table as of 31 December 2024:

# hotels	2024A	2025E	2026E	2027E	2028E
Owned	72	71	71	71	71
Leased	220	216	208	204	202
Managed	54	57	58	61	62
Total Hotels	346	344	337	336	335
Openings					
Owned	-	-	-	-	-
Leased	+1	+2	+1	+1	-
Managed	+5	+3	+3	+3	+2
Total Openings	+6	+5	+4	+4	+2
Closings					
Owned	-1	-	-	-	-
Leased	-5	-10	-5	-5	-2
Managed	-2	-2	-	-	-1
Total Closings	-8	-12	-5	-5	-3
Renovation works					
Owned	5	3	-	-	-
Leased	10	3	-	-	-
Managed	-	-	-	-	-
Total Renovation works	15	6	-	-	-

On the other hand, the expansion scenario includes incremental EBITDA targets to be achieved through hotels pending identification and, if applicable, formalization of their opening, and does not specify an opening target as such. The incremental EBITDA targets amount to 4, 16 million and 30 million euros in 2026, 2027 and 2028, respectively, on a cumulative basis. Given these EBITDA targets, the number of hotels to achieve them does not depend not only on the size of the hotels that are finally opened, but also (and above all) on the type of contract that is finally signed, if any.

Finally, it is noted that the Framework Agreement will be terminated as a result of the settlement of the Takeover Bid and the delisting of the MHEA shares, as provided for in the terms of the Framework Agreement and as described in section 5 of Chapter I of this Prospectus.

3. STRATEGIC PLANS AND INTENTIONS WITH RESPECT TO THE MAINTENANCE OF THE JOBS OF THE PERSONNEL AND MANAGERS OF MHEA AND ITS GROUP FOR A MINIMUM TIME HORIZON OF 12 MONTHS

Neither the Bidder nor MINT plans to make any changes to the working conditions of MHEA's employees and managers. Likewise, the Bidder and MINT intend to maintain the jobs of the personnel and management team, as well as the policies and working conditions applicable to them.

There is no agreement or commitment between the Bidder or any other company of the MINT Group that could entail the dismissal of personnel and executives from MHEA or changes in their working conditions, nor is there any agreement or commitment with respect to their continuity at MHEA.

In accordance with the provisions of Article 25 of Royal Decree 1066/2007, the Target Company must send a copy of this Prospectus to the representatives of its employees or to the employees themselves, as applicable.

4. PLANS FOR THE USE OR DISPOSAL OF ASSETS OF MHEA AND ITS GROUP AND EXPECTED CHANGES IN ITS NET FINANCIAL INDEBTEDNESS

Plans relating to the use or disposition of assets of MHEA

As announced in MINT's presentation for Q3 2024, MINT is planning to develop a hospitality REIT within the course of the following year which would preliminarily have an expected asset size of approximately \$1.5 billion and could potentially include certain MHEA assets. However, MINT has not made any decision in this regard nor

has it evaluated at this time the assets of the Minor Group that could form part of such REIT and, therefore, does not anticipate whether a contribution of MHEA's assets to the potential future REIT will take place.

Apart from the aforementioned, neither the Bidder nor MINT has any plans with respect to the use or disposition of MHEA's assets outside the ordinary course of business other than as contemplated by MHEA in its current strategic plan. In this regard, MINT does not contemplate a material change in the ownership of assets that is not already provided for in MHEA's current strategic plan as part of an asset rotation strategy.

Expected changes in net financial indebtedness of MHEA

The Bidder and MINT plan to further reduce MHEA's net financial indebtedness from a ratio of 0.6x net debt/EBITDA to levels below 0.0x by improving the net financial position (cash flow generation together with the repayment of €250 million of debt in the period 2025-2028), in addition to through EBITDA growth.

In this regard, as made public by MHEA on 2 July 2025 through a communication of "Other Relevant Information", MHEA has completed the closing of the refinancing of its senior secured financial debt. The refinancing transaction comprised, among other things, the entry into force of a new syndicated secured financing agreement for a maximum amount of € 400 million, divided into a € 200 million term loan facility maturing in 2031 with an amortization schedule of increasing amounts, € 200 million revolving credit facility, and the early and full repayment of the senior unsecured notes maturing on 2 July 2026 with a coupon of 4.00% fixed annual interest, payable semiannually, whose aggregate nominal amount was The redemption was made at 100% of the nominal amount, without additional premiums or interest, using funds from the new long-term loan of the syndicated secured financing agreement and available cash, and coincided with the semi-annual coupon payment date.

Apart from the foregoing, neither the Bidder nor MINT has planned or foreseen variations in the net financial indebtedness of MHEA.

5. PLANS RELATING TO THE ISSUANCE OF SECURITIES BY MHEA AND ITS GROUP

Neither the Offeror nor MINT has any plans or intentions to issue securities of MHEA and its group of companies.

6. CORPORATE RESTRUCTURINGS

Neither the Bidder nor MINT plans to carry out corporate restructurings involving MHEA or its group companies. Likewise, MINT does not intend to promote the merger of MINT with MHEA or with any other company of its group.

7. DIVIDEND POLICY AND SHAREHOLDER COMPENSATION PLANS

MHEA has not distributed dividends in the last 5 fiscal years. Neither the Bidder nor MINT intends to implement changes in its dividend policy in the short term.

Notwithstanding the foregoing, it is noted that in the projections contained in the 2024-2028 business plan approved by the Board of Directors of MHEA, which were taken into consideration by EY for the purposes of preparing its valuation report, the assumption of a dividend distribution of 70% of the net profit for the previous years (2026-2028) was included as part of these projections. This assumption was included for the purpose of incorporating MHEA's theoretical dividend distribution capacity into the valuation exercise and does not constitute a commitment or an expression of intent in this regard.

8. PLANS ON THE STRUCTURE, COMPOSITION AND FUNCTIONING OF THE MANAGEMENT AND SUPERVISING BODIES OF THE TARGET COMPANY

After the settlement of the Takeover Bid, once MHEA is delisted, the Bidder intends to promote the necessary or convenient modifications to the structure, composition, number of members and operation of the management

bodies of MHEA in order to simplify their operation and adapt them to the criteria applicable to non-listed companies.

In addition, the Bidder will make the necessary changes to adapt the governing body to that of a non-listed company, which will involve, among other yet unidentified changes, replacing the Board of Directors with a simpler governing body and eliminating any unnecessary delegated committees. Additionally, the presence of independent directors in the governing body is not planned, regardless of the number of minority shareholders and the stake they hold..

9. PROVISIONS RELATING TO THE BY-LAWS OF MHEA AND THE ENTITIES OF ITS GROUP

Once the Takeover Bid has been settled, the Bidder will promote the amendment of the by-laws of MHEA (as well as the amendment or repeal of other internal regulations, such as the Regulations of the Board of Directors and of the Shareholders' Meeting) to adapt them to MHEA's status as a non-listed company.

10. INTENTIONS WITH RESPECT TO THE LISTING OF MHEA'S SHARES

Once the Takeover Bid has been settled, the shares of MHEA will be excluded from trading on the Spanish Stock Exchanges. However, in the event that the conditions set forth in Article 116 of the SMISA and Article 47 of Royal Decree 1066/2007, relating to forced sales, are met, the delisting will become effective when the mandatory sale transaction has been settled in accordance with the provisions of Article 48 of Royal Decree 1066/2007.

11. INTENTION TO EXERCISE OR NOT TO EXERCISE THE SQUEEZE-OUT RIGHT

If and when the circumstances mentioned in section 2 of Chapter III above arise, the Bidder shall require the remaining holders of MHEA shares to sell compulsorily at the same price as the consideration offered in this Takeover Bid and in accordance with the procedure described in the aforementioned section.

12. INTENTIONS RELATING TO THE TRANSFER OF SECURITIES OF MHEA

The Bidder does not intend to transfer shares of MHEA after the settlement of the Takeover Bid and there is no agreement in this regard.

13. INFORMATION CONTAINED IN THIS CHAPTER IN RELATION TO THE BIDDER AND THE GROUP TO WHICH IT BELONGS

MINT believes that neither the Bidder nor any of the MINT Group companies (other than MHEA and its subsidiaries) will be materially affected by the Takeover Bid. Specifically, with respect to such companies, it is not expected that the Takeover Bid will entail relevant changes in: (i) their organization, activities or strategy; (ii) their employment policies, their management team or their centers of activity; (iii) their plans for the use or disposal of assets; (iv) their dividend and shareholder remuneration policy; (v) their structure, composition and operation of their management and supervisory bodies; (vi) their bylaws; or (vii) MINT's status as a listed company.

Given the amount to be paid by the Bidder as consideration for the Takeover Bid and its small proportion in relation to its individual balance sheet and the consolidated balance sheet of the Minor Group, the settlement of the Takeover Bid, even if it is accepted by all the shareholders of MHEA to whom the Takeover Bid is addressed, will not have a significant impact on the main financial figures of MINT and the Bidder.

CHAPTER V-AUTHORISATIONS AND OTHER INFORMATION OR DOCUMENTS

1. ANTITRUST CLEARANCES

The Takeover Bid does not constitute an economic concentration and, consequently, has not been notified to the Spanish National Markets and Competition Commission (*Comisión Nacional de los Mercados y la Competencia*) or to the European Commission pursuant to the provisions of Act 15/2017, of 3 July, on the Defense of Competition, and Council Regulation (EC) 139/2004, of 20 January 2004, on the control of concentrations between undertakings.

Furthermore, MINT and the Bidder consider that the Takeover Bid does not require any notification, authorization, non-opposition or administrative verification from any other Spanish or foreign antitrust authority.

2. OTHER AUTHORIZATIONS

MINT and the Bidder consider that, after due inquiry, they are under no obligation to notify any Spanish or foreign authority or to obtain authorization from any other Spanish or foreign administrative authority other than the CNMV to carry out the Takeover Bid.

3. PLACES WHERE THE PROSPECTUS AND ANCILLARY DOCUMENTS MAY BE CONSULTED

This Prospectus and its annexes, will be available on the website of the Target Company (www.nh-hotels.com) and on the website of the CNMV (www.cnmv.es) as from, at least, the day following the publication of the first of the announcements provided for in Article 22.1 of Royal Decree 1066/2007.

Moreover, in accordance with the provisions of Article 22.3 of Royal Decree 1066/2007, this Prospectus, as well as its ancillary documentation, will be available to interested parties from at least the day following the publication of the first of the announcements provided for in Article 22.1 of Royal Decree 1066/2007, at the following addresses:

Entity	Address
<i>Governing Bodies of the Stock Exchanges</i>	
Barcelona Stock Exchange Governing Body (<i>Sociedad Rectora de la Bolsa de Valores de Barcelona</i>)	Paseo de Gracia 19, Barcelona
Bilbao Stock Exchange Governing Body (<i>Sociedad Rectora de la Bolsa de Valores de Bilbao</i>)	Calle José María Olábarri 1, Bilbao
Madrid Stock Exchange Governing Body (<i>Sociedad Rectora de la Bolsa de Valores de Madrid</i>)	Plaza de la Lealtad 1, Madrid
Valencia Stock Exchange Governing Body (<i>Sociedad Rectora de la Bolsa de Valores de Valencia</i>)	Calle Pintor Sorolla 23, Valencia
<i>CNMV</i>	
CNMV Barcelona	Calle Bolivia 56, Barcelona
CNMV Madrid	Calle Edison 4, Madrid
<i>Entity in charge of the settlement of the Takeover Bid</i>	
BBVA	Plaza San Nicolás 4, Bilbao.
<i>Target Company</i>	
MHEA	Calle Santa Engracia nº 120, Edificio Central, 7th floor, Madrid
<i>Bidder</i>	
The Bidder	2 Alexandra Road, #05-04/05, Delta House, Singapore (159919) and 88 The Parq Building 12th Fl., Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok, Thailand

4. TERRITORIAL RESTRICTION

The Takeover Bid is launched in Spain, exclusively, and is addressed to all holders of MHEA's shares as indicated in this Prospectus, and this Prospectus and its contents do not constitute an extension of the Takeover Bid to any jurisdiction where the launch of the Takeover Bid would require the distribution or registration of documentation additional to the Prospectus.

MHEA's shareholders residing outside Spain who decide to participate in the Takeover Bid are hereby informed that the Takeover Bid may be subject to legal and regulatory restrictions other than those contemplated in Spanish law. In this regard, it shall be the sole responsibility of those shareholders residing abroad who decide to participate in the Takeover Bid to comply with such regulations and, therefore, the verification, applicability, and implication of such regulations.

In particular, the Takeover Bid is not being launched, directly or indirectly, in the United States of America, whether by mail or by any other means or instrumentality (including, without limitation, by facsimile, telephone or internet), interstate or foreign, or through the medium of stock exchanges in the United States of America, including, but not limited to, by facsimile, telephone or internet) interstate or foreign, or through the stock exchanges in the United States of America. Accordingly, this Prospectus will not be distributed by any means in the United States of America.

In Bangkok, this Prospectus for the delisting Takeover Bid for the shares of Minor Hotels Europe & Americas, S.A. is signed.

Executed on behalf of
MHG CONTINENTAL HOLDING (SINGAPORE) PTE. LTD.

P.P. Stephen Andrew Chojnacki