

PROPOSAL PRESENTED BY THE APPOINTMENTS, REMUNERATION AND CORPORATE GOVERNANCE COMMITTEE OF NH HOTEL GROUP, S.A. IN RELATION TO THE RE-ELECTION OF THE APPOINTMENT OF INDEPENDENT DIRECTORS

This Report is formulated in compliance with the provisions of article 529 decies, fourth section of Royal Legislative Decree 1/2010, of July 2, which approves the revised text of the Corporate Companies' Act ("Corporate Companies' Act") in order to justify the re-election proposal for the appointment of Mr. Cantero de Montes-Jovellar and Mr. Lacadena Azpeitia in their respective categories of Independent Directors.

MR. JOSÉ MARÍA CANTERO DE MONTES-JOVELLAR

(a) Description of cv:

He has a degree in Law and Economics and Business Administration and Management from the Universidad Pontificia Comillas (ICADE E-3) and a graduate of the Senior Business Management Program (PADE) of the Institute for Higher Studies in Business (IESE). Since 2019 Mr. Cantero is Chairman in the Venture capital called Growth Partners Capital. Since September 2015 until end 2018 he has been a founding partner and Managing Partner of Results Mazimizer (consultancy for the execution and implementation of marketing, sales and communication projects) and Enubes (digital marketing company). Between July 2008 and August 2015 he held various positions of responsibility in the Mutua Madrileña group, first as Commercial and Marketing Director until May 2011 and later as Deputy General Director, having also held the positions of Director of SegurCaixa Adeslas (since July 2011) and Director of Mutuactivos Inversiones (since July 2013). Between August 2003 and June 2008, Mr. José María Cantero de Montes-Jovellar was Director of Marketing and Clients (commercial management and enhancement of the Residential Business Unit) of the Amena / Orange group in Spain. Previously, between July 1994 and July 2003 he worked at Procter & Gamble Spain where he held different positions in the marketing department: Assistant Brand Manager, Brand Manager, being the last position Business Team Leader of the Tissue Care division for Spain and Portugal.

(b) Evaluation:

The Appointments, Remuneration and Corporate Governance Committee, without participation of Mr. Cantero de Montes-Jovellar, estimates that Mr. Cantero de Montes-Jovellar's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, thus complying with the requirements established by article 529 duodecies Corporate Companies's Act for consideration as Independent, positively assessing the re-election of their appointment as Independent Director.

MR. FERNANDO LACADENA AZPEITIA

(a) Description of cv

Graduate in Economic-Business Sciences and Graduate in Law from ICADE (Specialty E-3) of Madrid. Executive with more than 35 years of experience in the field of finance and highly oriented towards management. Specialized during the last stage in the financial area in large listed multinational corporations, with intense experience in the negotiation and structuring of financing operations, relationship with the capital market and investment operations (M&A). Since December 2014 he has been the CEO of Testa Inmuebles en Renta SOCIMI, S.A. Leasing property leader in the tertiary sector, having led the listing operation that concluded with the entry of Merlin Properties into its share capital, an operation valued at close to € 2,000 million. He is president of Asipa (association of real estate companies with rental assets). Previously, for seven years he was the CFO of the Sacyr Vallehermoso Group, head of financial management with banks and relations with analysts and investors, with direct participation in investment processes and in the strategy of alliances for the development of new businesses. both in local and international markets. Previously, he worked for 13 years in positions of similar content in the ACS - Dragados Group, having started his career at the audit firm Arthur Andersen where he spent the first 10 years of his professional career.

(b) Evaluation:

The Appointments, Remuneration and Corporate Governance Committee estimates that Mr. Lacadena Azpeitia's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, thus complying with the requirements established by the Article 529 duodecies Corporate Companies's Act for consideration as Independent, positively assessing the re-election of their appointment as Independent Director.

11 May 2021.