

## **REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF NH HOTEL GROUP, S.A. TO THE GENERAL SHAREHOLDERS MEETING REGARDING POINT FIVE OF THE AGENDA**

This Report is prepared in compliance with the provisions of article 529 decies of the Corporate Companies Act and is intended to justify the proposals for re-election and ratification of Directors of NH Hotel Group, S.A. (“NH” or the “Company”) that are submitted to the approval of the General Shareholders' Meeting under point five of its Agenda, assessing for such purposes the competence, experience and merits of the people whose ratification is proposed to the Meeting.

By virtue of the foregoing, the Board's assessment of the competence, experience and merits of:

### **I. Independent Directors**

**Mr. José María Cantero de Montes-Jovellar** and **Mr. Fernando Lacadena Azpeitia** in view of the proposed re-election of appointment as Independent Directors formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on 11<sup>th</sup> May 2021, in accordance with the aforementioned article 529 decies of the Corporate Companies Act.

### **II. Non independent Directors**

**Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Stephen Andrew Chojnacki**, in view of the favorable Report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on 11<sup>th</sup> May 2021, regarding the re-election of the appointment of said Directors, as well as a favorable Report from the referred Committee regarding the ratification of the appointment by co-option approved by the Council on September 28, 2020 of **Mr. Rufino Pérez Fernández**, in accordance with article 529 decies Corporate Companies Act, regarding appointments of non independent Directors.

Furthermore, this report contains information regarding identity, cv and category of directors, in compliance with 518.e) Corporate Companies Act.

### **I. INDEPENDENT DIRECTORS**

#### **MR. JOSÉ MARÍA CANTERO DE MONTES-JOVELLAR**

(point 5.4 Agenda)

##### **(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 Board considers that the curriculum and business career of Mr. José María Cantero de Montes-Jovellar prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued.

**(c) Category:**

Mr. José María Cantero de Montes-Jovellar is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which endorses its considerations, as Independent Director, in accordance with the provisions of article 529 duodecies Coprorate Companies Act.

**MR. FERNANDO LACADENA AZPEITIA**

(point 5.5 Agenda)

**(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 Board considers that the curriculum and business career of Mr. Fernando Lacadena Azpeitia prove that he has the appropriate skills, experience and merits to carry out the position of Director, for which the re-election of his appointment is positively valued

**(c) Category**

Mr. Fernando Lacadena Azpeitia is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which endorses its considerations, as Independent Director, in accordance with the provisions of article 529 duodecies Coporate Companies Act.

## **II. NON INDEPENDENT DIRECTORS**

### **MR. WILLIAM ELLWOOD HEINECKE**

(point 5.1 Agenda)

**(a) Description of cv:**

He has earned an Honorary Doctoral of Business Administration in Management from Yonok University, Lampang. He also obtained the Director Certification Program (DCP) by the Thai Institute of Directors Association (IOD). Mr. Heinecke is the founder of Minor International Pcl. (MINT) and currently holds the position of Chairman of the Board of Directors of the aforementioned company. During the five decades of existence of the Minor group, Mr. Heinecke has led the company to expand its portfolio of restaurants, hospitality and distribution of lifestyle brands. Currently, it has more than 2,100 restaurants, 160 hotels and 400 lifestyle outlets in 40 countries (excluding the NH Hotel Group portfolio). MINT is listed on the Thai Stock Exchange, with revenues of more than 1.5 billion euros and a market capitalization of 4 billion euros. Mr. Heinecke is the author of the book “The Entrepreneur - 25 Golden Rules for Global Business Manager”.



**(b) Evaluation:**

The Board considers that Mr. William Ellwood Heinecke's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued.

**(c) Category**

Mr. William Ellwood Heinecke has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 94,132%.

**MR. EMMANUEL JUDE DILLIPRAJ RAJAKARIER**

(point 5.2 Agenda)

**(a) Description of cv:**

Graduated in Computer Systems Analysis & Design in Sri Lanka in 1984. Master in Business Administration and Management (MBA) in Finance in the United Kingdom, as well as IOD Certificate from Thai Institute of Directors, finalist in CIMA (Chartered Institute of Management Accountants) in UK. He is also a member of the "Institute of Management Information Systems" in the United Kingdom, as well as other institutions or associations such as "FCEA - Fellow member of the Cost and Executive Accountants", "ABAHA - Associate of British Association of Hotel Accountants", "MACP - Member of Association of Computer Professionals" or "MABAC - Member of Association of Business & Administrative Computing" in the United Kingdom. Mr. Rajakarier has developed his professional career from 2007 to date at Minor International Public Company Limited as Chief Operating Officer (COO) and Director and Chief Executive Officer (CEO) at Minor Hotel Group Limited. Minor International Public Company Limited is a global company focused on three main businesses: catering, the hotel sector and the trade of retail brands. From 2001 to 2007 he acted as Deputy Chief Financial Officer and Internal Audit Manager at the leading operator Orient Express Hotels, Trains & Cruises (Belmond). Since 1.01.2020 he is Group CEO of Minor International Public Company Limited.

**(b) Evaluation:**

The Board considers that Mr. Emmanuel Jude Dillipaj Rajakarier's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued.

**(c) Category:**

Mr. Emmanuel Jude Dillipraj Rajakarier has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 94,132%.

**MR. STEPHEN ANDREW CHOJNACKI**

(punto 5.3 del Orden del Día)

**(a) Description of cv:**

Bachelor of Foreign and Economic Relations from the University of Virginia obtaining a Doctorate from the University of Virginia / School of Law. Mr. Chojnacki has developed his professional career at Linklaters Law Firm in the New York, Hong Kong and Bangkok offices. He is currently the Chief Commercial Officer and General Counsel of Minor International PLC., Director of MHG Continental Holding (Singapore) Pte. Ltd., as well as Director of companies of the Minor group. During his years leading the commercial activities and legal advice of the Minor Group, he has carried out countless mergers and acquisitions with other leading companies in the hospitality sector, with a presence in Portugal, Brazil, China, Vietnam, Indonesia and Africa.

**(b) Evaluation:**

The Board considers that Mr. Stephen Andrew Chojnacki's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his re-election is positively valued.

**(c) Category:**

Mr. Stephen Andrew Chojnacki has the consideration as Proprietary Director, following article 529 duodecies Corporate Companies' Act, considering that he represents NH's shareholder Minor International PCL, holding 94,132%.

**MR. RUFINO PÉREZ FERNÁNDEZ**

(point 5.6 Agenda)

**(a) Description of cv:**

Mr. Rufino Pérez Fernández has a degree in economics and business from the University of Vigo and an Executive MBA in tourism business management at the

Instituto de Empresa. He has developed much of his career in the hotel industry, having held management positions as head of Internal Audit, as well as in the areas of Organization and systems, having held the position of General Director of Operations in various hotel chains. He is currently the General Director of Operations and Transformation at NH Hotel Group, S.A.

**(b) Evaluation:**

The Board considers that Mr. Rufino Pérez Fernández 's curriculum and business career prove that he has the appropriate skills, experience and merits to perform the position of Director, for which reason his ratification is positively valued.

**(c) Category:**

Mr. Rufino Pérez Fernández has the consideration as Executive Director, following article 529 duodecies Corporate Companies 'Act.