

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

This Report is prepared in compliance with the provisions of article 529 decies, paragraph 5, of the Corporate Companies Act and is intended to justify the proposals for re-election and appointment 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 seven 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 Director

Mr. Alfredo Fernández Agras in view of the proposed re-election of appointment as Independent Director formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on 11 May 2022, in accordance with the aforementioned article 529 decies of the Corporate Companies Act.

II. Non Independent Directors

Mr. Kosin Chantikul, in view of the favorable Report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on 11 May 2022, regarding the re-election of said Director, in accordance with article 529 decies Corporate Companies Act, regarding appointments of non independent Directors.

Ms. Laia Lahoz Malpartida, in view of the favorable Report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on 11 May 2022, regarding the appointment of said Director, 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 DIRECTOR

MR. ALFREDO FERNÁNDEZ AGRAS

(point 7.1 of the Agenda)

(a) Description of cv:

Bachelor in Economic and Business Sciences, as well as in Law from Universidad Pontificia Comillas (ICADE) in 1992 and 1993. Experienced investment banker currently dedicated to private equity as Founding Partner and Chairman of Everwood Capital, one of the leading Spanish asset manager in renewable energy investments.

Additionally, he is a member of the boards of directors of several companies. During the last 20+ years, he has worked in several investment banks in London and Madrid, having been Managing Director at UBS Investment Bank and previously, he worked at Merrill Lynch and Morgan. He has participated in numerous M&A and capital markets transactions in Southern Europe, especially in relation to listed companies. He previously worked as a commercial and tax lawyer at Arthur Andersen.

(b) Evaluation:

The Board considers that the curriculum and business career of Mr. Alfredo Fernández Agras 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. Alfredo Fernández Agras 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.

II. NON INDEPENDENT DIRECTORS

MR. KOSIN CHANTIKUL

(point 7.2 of the Agenda)

(a) Description of cv:

Holds a degree in Economics from Wesleyan University, USA (2000-2004) studied the Director Certification Program (DCP), and he was a member of the Thai Institute of Directors (IOD) (2014).

He began his career at Lehman Brothers, was an associate at Lehman Brothers Principal Transactions Group (until 2008) and subsequently at Nomura Asia Asset Finance (until 2010). In 2012 he was appointed Investments Director at Boutique Asset Management and between 2013 and 2015 he was Group Acquisitions Director for Minor International PCL. Since 2015, he has been responsible for the Minor Group's investments and acquisitions. He has led investments, strategic partnerships and mergers and acquisitions activities in the hospitality sectors on behalf of Minor International PCL and led transactions in Thailand, Indonesia, Malaysia, Vietnam, Cambodia, Australia, United Kingdom, Portugal, Spain, Brazil, Maldives, Seychelles, South Africa, Zambia, Botswana, Lesotho and Mozambique.

(b) Evaluation:

The Board considers that Mr. Kosin Chantikul'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. Kosin Chantikul 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%.

MS. LAIA LAHOZ MALPARTIDA

(point 7.3 of the Agenda)

(d) Description of cv:

Graduated in Law from the Pompeu Fabra University, and Master in International Cooperation from the Autonomous University of Barcelona, she has extensive professional experience in the areas of Mergers and Acquisitions, Asset Management and Legal.

She began her career at Garrigues Abogados, later entering the tourism sector in 2004, assuming responsibility for the Legal Department of Hesperia Hotels. Subsequently, she was General Director of Grupo Inversor Hesperia, becoming part of the Management Committee. In 2013, she was appointed SVP Portfolio Management of NH, where she led the global asset management and rental negotiation strategy. Since 2017 he has been the Chief Assets and Development Officer of NH Hotel Group, becoming part of the Management Committee and reporting directly to the CEO, leading the Company's asset strategy and responsibility for global development.

(e) Evaluation:

The Board considers that Ms. Laia Lahoz Malpartida's curriculum and business career prove that she has the appropriate skills, experience and merits to perform the position of Director, for which reason her appointment is positively valued.

(f) Category:

Ms. Laia Lahoz Malpartida has the consideration as Executive Director, following article 529 duodecies Corporate Companies' Act.

12 May, 2022