

**REPORT SUBMITTED BY THE BOARD OF DIRECTORS OF NH HOTEL GROUP, S.A. IN RELATION TO THE PROPOSALS REFERRED TO IN ITEM FIVE OF THE AGENDA FOR THE GENERAL SHAREHOLDERS' MEETING TO BE HELD ON 21 JUNE 2018, ON FIRST CALL, AND ON 22 JUNE 2018, ON SECOND CALL**

This Report is drawn up in compliance with the provisions of article 529 *decies* of the Companies Act, for the purpose of supporting the proposals for the appointment, re-election and ratification of Directors of NH Hotel Group, S.A. (“NH” or the “**Company**”) which will be submitted for the approval of the General Shareholders’ Meeting under item Five of the Agenda, evaluating for such purposes the competence, experience and merits of the persons whose appointment, re-election or ratification is proposed to the Meeting.

By virtue of the above, below is included, separately, the Board’s evaluation of the competence, experience and merits:

**I. Proprietary Members**

Mr José Antonio Castro Sousa and Mr Alfredo Fernández Agras in light of the Reports submitted by the Nominations, Remuneration and Corporate Governance Committee at its meetings of 8 May 2018, in accordance with the above-mentioned article 529 *decies* of the Companies Act.

**II. Independent Members**

- (i) Ms. Carmen Artigas, Mr Guillermo Sagnier Guimón and Ms María Soto Osborne in light of the Reports and proposal submitted by the Nominations, Remuneration and Corporate Governance Committee at its meetings of 8 May 2018, in accordance with the above-mentioned article 529 *decies* of the Companies Act; and
- (ii) Mr José María Cantero Montes-Jovellar, Ms María Grecna, Mr Paul Johnson and Mr Fernando Lacadena Azpeitia in light of the Reports and proposal submitted by the Nominations, Remuneration and Corporate Governance Committee at its meetings of 25 July 2017, in accordance with the above-mentioned article 529 *decies* of the Companies Act.

For the purposes of article 518.e) of the Companies Act, this Report also contains complete information on the identity, curriculum vitae and director category of each of the Directors.

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**1. Ms CARMEN ARTIGAS (item 5.1 of the Agenda)**

**(a) Description of his profile:**

Ms. Carmen Artigas is a Superior Chemical Engineer having a post-graduate MBA in Business Administration, both by the Instituto Químico de Sarriá. Currently is the CEO of Synergic Partners, company within the group of Telefónica, having been the co-founder and managing partner.

Previously, she has rendered her services, among others, in Ericsson España, S.A. in Barcelona Activa, SPM, in the Instituto Interamericano de Cultura y Desarrollo Empresarial (IICDE), as well as in Procter & Gamble España, S.A.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Ms. Carmen Artigas show that he has suitable competences, experience and merits to hold the post of Director and be proposed for appointment.

**(c) Director Category**

Ms. Carmen Artigas is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

**2. Mr GUILLERMO SAGNIER GUIMÓN (item 5.2 of the Agenda)**

**(a) Description of his profile:**

Mr Guillermo Sagnier Guimón has a Bachelor & MBA in Business Administration by ESADE Business School, Universitat Ramón Llull. Currently is the Spanish CEO and Partner of Simon-Kucher and Partners.

Previously, he has rendered his services in, among others, Indra, S.A., within the Consulting Division as General Manager, in Europraxis Consulting, as Co-Founder and Partner and The Mac Group as Consultant and Manager.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Mr Guillermo Sagnier Guimón show that he has suitable competences, experience and merits to hold the post of Director and be proposed for appointment.

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**(c) Director Category**

Mr Guillermo Sagnier Guimón is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

**3. Ms MARÍA SOTO OSBORNE (item 5.3 of the Agenda)**

**(a) Description of his profile:**

Ms María Soto Osborne has a degree in Maths and a Master in Business Administration (MBA) by the Instituto San Telmo. She has developed her professional services in Heineken, acting, among others, as Business Development Manager and member of the Managing Committee of Heineken España, Head of the Presidency & Corporate Relations' Cabinet of Heineken España, Member of the Integration Committee CCM&Heineken and responsible of the Sales and Distribution area. Within the Cruzcampo Group, she has acted as General Manager of Strategic Planification and member of the Managing Committee, Head of Sales of Catering in Andalusia and Head of Distribution of Catering and Commercial Development, among others.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Ms María Soto Osborne show that he has suitable competences, experience and merits to hold the post of Director and be proposed for re-election.

**(c) Director Category**

Ms María Soto Osborne is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

**4. Mr JOSÉ ANTONIO CASTRO SOUSA (item 5.4 of the Agenda)**

**(a) Description of his profile:**

Mr. José Antonio Castro Sousa was born in Caracas, Venezuela, on 20 November 1956. He completed his university studies at the Barcelona School of Architecture and has carried out most of his business activities in the real estate sector and hospitality industry. He is Chairman of the Board of Directors for GRUPO INVERSOR HESPERIA, S.A, an investment company devoted to developing and operating hotel and commercial properties. He is also Chairman of the Board of Directors for CONSTRUCCIONES JOSE CASTRO, S.A., a company devoted to the development and construction of residential, commercial and office buildings in Catalonia, Galicia and the Canary Islands, and Chairman of METROPOLITAN SPAIN, S.L., a company

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devoted to the management and operation of sports centres with 17 establishments throughout Spain.

**(b) Evaluation:**

The Board considers that the curriculum vitae and business career of Mr José Antonio Castro Sousa show that he has suitable competences, experience and merits to hold the post of Director and be proposed for re-election.

**(c) Director Category**

Mr José Antonio Castro Sousa is considered as a Proprietary Director by virtue of the provisions of article 529 *duodecies* of the Companies Act, as he represents the shareholder Grupo Inversor Hesperia, which is the holder of a 9.10% stake in the Company.

**5. Mr ALFREDO FERNÁNDEZ AGRAS (item 5.5 of the Agenda)**

**(a) Description of his profile:**

Mr Alfredo Fernández Agras obtained a degree in Economics and Business Studies and in Law from the Universidad Pontificia Comillas (ICADE) in 1993.

Alfredo Fernández Agras is an experienced investment banker, currently dedicated to investment in private companies and consultancy in corporate finance. He is also a member of the Boards of Directors of several companies, both private and listed. Over the last 20 years, he has worked in several investment banks, having been Managing Director and co-head of 360 Corporate and Managing Director of UBS Investment Bank in Spain. Previously he worked for Merrill Lynch and Morgan Stanley in London. He has participated in numerous M&A and capital market transactions in southern Europe, many of which have been related to listed companies. He previously worked as a commercial and tax lawyer for Arthur Andersen.

**(b) Evaluation**

The Board considers that the curriculum vitae and business career of Mr Alfredo Fernández Agras show that he has suitable competences, experience and merits to hold the post of Director and be proposed for re-election.

**(c) Director Category**

Mr Alfredo Fernández Agras is considered as a Proprietary Director by virtue of the provisions of article 529 *duodecies* of the Companies Act, as he represents the shareholder Oceanwood, which is the holder of a 12.06% stake in the Company.

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**6. Mr JOSÉ MARÍA CANTERO MONTES-JOVELLAR (item 5.6 of the Agenda)**

**(a) Description of his profile:**

Mr José María Cantero de Montes-Jovellar holds a degree in Law and in Economics and Business Administration and Management from the Comillas Pontifical University (ICADE E-3) and has completed the Senior Business Management Programme (PADE) of the Instituto de Estudios Superiores de la Empresa (IESE).

Since September 2015 he has been founder and managing partner of Results Maximizer (consultancy firm on the execution and implementation of marketing, sales and communication projects) and Enubes (digital marketing company).

From July 2008 to August 2015, he held various posts of responsibility in the Mutua Madrileña group, first as Sales and Marketing Manager until May 2011 and then as Deputy General Manager, having also held the posts of Director of SegurCaixa Adeslas (from July 2011) and Director of Mutuactivos Inversiones (from July 2013).

From August 2003 to June 2008 Mr José María Cantero de Montes-Jovellar was Marketing and Customers Manager (sales management and promotion of the Residential Business Unit) of the Amena/Orange group in Spain.

Previously, from July 1994 to July 2003, he worked at Procter & Gamble España where he held various posts in the marketing department: Assistant Brand Manager, Brand Manager, and finally Business Team Leader of the Fabric Care division for Spain and Portugal.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Mr José María Cantero Montes-Jovellar show that he has suitable competences, experience and merits to hold the post of Director and be proposed for ratification.

**(c) Director Category**

Mr José María Cantero Montes-Jovellar is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

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**7. Ms MARÍA GRECNA (item 5.7 of the Agenda)**

**(a) Description of his profile:**

Ms María Grecna holds a degree in Economics from the School of Economics of the University of Prague (Czech Republic) and a master's degree in Finances from London Business School.

Since 2013 she has managed Earwoode Rental Properties, of which she is co-founder, a company engaged in the acquisition, refurbishment and management of housing, with a portfolio of more than 100 properties in the centre of Madrid and Barcelona and properties under construction and holiday homes in the Balearic Islands.

From 2005 to 2013 she worked with the Värde Partners group (global alternative investment manager), firstly as CEO of Värde Partners Europe (London) from 2005 to 2011 and subsequently as CEO of Värde Partners Iberia (Madrid) from 2011 to 2013.

Previously, she held various posts at Société Générale (Prague), from 2002 to 2003, Crédit Suisse First Boston (London and Prague), from 2000 to 2002, and Citigroup (Prague), from 1995 to 2000.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Ms María Grecna show that he has suitable competences, experience and merits to hold the post of Director and be proposed for ratification.

**(c) Director Category**

Ms María Grecna is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

**8. Mr PAUL JOHNSON (item 5.8 of the Agenda)**

**(a) Description of his profile:**

Mr Paul Daniel Johnson holds a degree in Hospitality Management.

An executive with almost 30 years' experience in management, marketing and sales in the hotel sector. In 2000 he founded Kew Green Hotels chain, of which he is Chief Executive Officer (a post which he would step down from at the end of May 2016). Since its foundation and under his leadership, the hotel chain has reached a total of 44 hotels and 5,200 beds in the United Kingdom, with revenues of almost £140 million. In 2015 he managed the successful sale of Kew Green Hotels to HK CTS for £400 million.

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Previously, Mr Paul Daniel Johnson had worked as Marketing and Hotels Manager in the Welcome Break Group from April 1999 to September 2000 and in the Budget Rent a Car group as Sales and Marketing Manager for Europe, Middle East and Africa from February 1997 to January 1999 and as Marketing Manager for Europe, Middle East and Africa from April 1995 and February 1997.

From 1991 and 1995 he held various posts at Radisson Edwardian Hotels and Hilton International Hotels.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Mr Paul Johnson show that he has suitable competences, experience and merits to hold the post of Director and be proposed for ratification.

**(c) Director Category**

Mr Paul Johnson is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

**9. Mr FERNANDO LACADENA AZPEITIA (item 5.9 of the Agenda)**

**(b) Description of his profile:**

Mr Fernando Lacadena Azpeitia holds a degree in Economics and Business Science and a degree in Law from ICADE (Major E-3) in Madrid.

An executive with more than 35 years' experience in the field of financing and very clearly focused on management. During the latest stage of his career, he has specialized in the financial area in large listed multinationals, with intense experience in the negotiation and structuring of financing operations, relations with capital markets and investment operations (M&A).

Since December 2014 he has been CEO of Testa Inmuebles en Renta SOCIMI, S.A. leading property investment in the tertiary sector, having directed the Stock Exchange listing operation which concluded with the entry of Merlin Properties as a shareholder, an operation valued at almost €2 billion.

He is the president of ASPRIMA, the association of real estate companies for rental in Spain.

Previously, he spent seven years as CFO of the Sacyr Vallehermoso Group, with top responsibility for financial management with banks and relations with analysts and investors, participating directly in investment processes and in the strategy of alliances for the development of new business, both in local and international markets.

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Prior to that he worked for 13 years in similar posts in the ACS – Dragados Group, having started his career in Arthur Andersen where he spent the first 10 years of his career.

**(b) Evaluation:**

The Board subscribes the evaluation performed by the Nominations, Remuneration and Corporate Governance Committee and considers that the curriculum vitae and business career of Mr Fernando Lacadena Azpeitia show that he has suitable competences, experience and merits to hold the post of Director and be proposed for ratification.

**(c) Director Category**

Mr Fernando Lacadena Azpeitia is considered by the Nominations, Remuneration and Corporate Governance Committee and by the Board, which subscribes to the Committee's considerations, as an Independent Director, in accordance with the provisions of article 529 *duodecies* of the Companies Act.

9 May 2018

# Carme Artigas

Co-fundadora y CEO - Synergic Partners (Telefónica)

Experta en *Big Data* e innovación tecnológica

[@carmeartigos](#)

Carme Artigas es una empresaria y directiva española, reconocida **experta en *Big Data* e innovación tecnológica**. Es **co-fundadora y CEO de Synergic Partners**, firma de consultoría estratégica y tecnológica especializada en Big Data & Analytics fundada en 2006 y que en 2014 fue reconocida como una de las 15 compañías líderes en Big Data a nivel internacional por la firma analista 451 Research. La empresa fue adquirida por el grupo Telefónica en noviembre de 2015 para acelerar la adopción de Big Data a nivel interno y expandir internacionalmente la compañía, manteniéndose Carme como Chief Executive Officer de la compañía.

En 2016, Carme fue reconocida por la revista de negocios norteamericana *Insight Success* como **la única española entre las 30 directivas más influyentes a nivel internacional** por su trayectoria y liderazgo en el ámbito tecnológico. Asimismo, la editorial especializada en tecnología O'Reilly Media la nombró **entre las primeras mujeres del mundo en el negocio de los datos ( Women in Data 2015)**

Adicionalmente a su labor como ejecutiva, Carme es miembro de la Comisión de la Sociedad Digital de la **CEOE** y miembro del Industry Affiliate Partners del Data Science Institute de la **Universidad de Columbia de Nueva York**, además de formar parte de la Junta Directiva de la **Asociación Española de Directivos (AED)**. También ha sido nombrada por la Universidad de **Stanford** (California) como embajadora en Madrid de la Conferencia "**Women in Data Science (WIDS)**", estando Carme muy involucrada personalmente en la promoción de la visibilidad de la mujer en el ámbito tecnológico y en la difusión de la importancia de estudiar ciencias en las niñas adolescentes.

Reconocida **conferenciante** en distintos foros nacionales e internacionales de Big Data, como Strata Data en Londres, Nueva York y Singapur, Artigas ejerce también una importante **labor docente** en varios programas Máster en nuevas tecnologías, Big Data e innovación. Adicionalmente forma parte del consejo asesor del Instituto de Bioinformática de Barcelona.

Con más de 25 años de experiencia en la industria tecnológica y de las telecomunicaciones, previamente a la fundación de Synergic Partners, Artigas fue CEO de Ericsson Innova, lanzando el primer fondo de capital riesgo de Ericsson a nivel europeo, y chairman de WIVA (International Wireless Internet Venture Association), entre otros cargos.

Carme es Ingeniera Superior Química por el IQS, desarrollando su tesis de final de carrera como investigadora en el Instituto Max Planck en Alemania. Postgrado de Dirección de Empresas Industriales por el IQS, Licenciada en Ciencias Químicas por la Universidad Ramón Llull y Formación Ejecutiva en Capital Riesgo en la Haas School of Economics, de la Universidad de Berkeley en California.

# Guillermo Sagnier Guimón



## Información personal

Fecha nacimiento: 11/08/1965  
Lugar: Bilbao, España  
Nacionalidad: Española

## Contacto

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guillermosagnier@gmail.com

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## Educación

ESADE Business School, Universitat Ramón Llull  
*Licenciado & MBA en Business Administration*

Barcelona, España  
06/89

International Exchange Program  
*Michigan University*  
*Università Luigi Bocconi*

Ann Arbor, USA  
Milano, Italia  
08/88 - 06/89

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## Experiencia laboral

Simon-Kucher and Partners  
*CEO de España y Partner global*  
*Consultoría líder mundial en Pricing, Marketing y Ventas*

Barcelona, España  
05/15 - actualidad

Indra (Indra Business Consulting)  
*Director General de la División de Consultoría*

Barcelona, España  
05/01 - 04/15

Europraxis Consulting  
*Co - Fundador y Partner*

Barcelona, España  
07/94 - 04/01

The Mac Group / Gemini Consulting (Cap Gemini)  
*Consultor y Gerente*

Barcelona, España  
09/89 - 06/94

### Board Member:

- Miembro del Consejo asesor de Eat Out durante más de 15 años (hasta 2016). Eat Out es una empresa líder de restauración en España con más de 400 restaurantes.
- Miembro del Consejo de Edrem Cartera. Tenedora de acciones de Fluidra.
- Miembro del Consejo de Promofarma. Líder de e-commerce de parafarmacia en España.
- Miembro del Consejo asesor de Inspirit. Inversora en "new venture" de internet. Gestora durante varios años del programa B-Startup del Banco de Sabadell.
- Miembro del Consejo de Tendo. Empresa de restauración en España con 70 puntos de venta.

### Áreas clave de experiencia:

- Carrera internacional, habiendo trabajado en más de 25 países.
- Experto en empresas de Consumo, Distribución y Restauración.
- Experto en Planificación Estratégica, Revenue Management, Digitalización y alineamiento de IT con necesidades de negocio.

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## Idiomas

Español, Catalán, Francés (Excelente), Inglés (Excelente), Italiano (Excelente)

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## MARÍA SOTO OSBORNE



María Soto Osborne es Licenciada en Matemáticas, MBA por IIST y ha desarrollado su carrera profesional en compañías Nacionales e Internacionales del sector de Bebidas, Distribución y Retail. Comenzó su carrera profesional en IBM y trabajo posteriormente en el Grupo Cruzcampo - Diageo y Heineken España, ocupando diversos cargos Directivos y siendo miembro del Comité de Dirección desde el año 2.000 hasta el 2.016 cuando deja la compañía. Ha ocupado puestos Directivos en las funciones de IT, Ventas, Distribución, Estrategia, Desarrollo Organizativo&Gestión del Cambio, Relaciones Corporativas y M&A. Ha desarrollado su carrera profesional principalmente en España, perteneciendo a distintos Comités Internacionales en las funciones de Estrategia, Ventas & Distribución y Transformación Organizativa. En paralelo y desde el año 1997 ha sido Presidenta y Consejera en sociedades familiares y desde 2016 comienza además a desarrollar labores de Consejera en empresas del sector de la Transformación Digital y Tecnología aplicada.