

REPORT PRESENTED BY THE BOARD OF DIRECTORS OF NH HOTEL GROUP, S.A. IN RELATION TO THE PROPOSALS REFERRED TO IN THE POINT 6 ON THE AGENDA OF THE GENERAL SHAREHOLDERS 'MEETING CALLED FOR MAY 13, 2019

This Report is formulated in compliance with the provisions of article 529 decies of the Capital Companies Act (“Ley de Sociedades de Capital”) and is intended to justify the ratification proposals of Directors of NH Hotel Group, SA (“NH” or the “Company”) to be submitted to the General Shareholders' Meeting under point six of its Agenda, assessing the effects, the competence, experience and merits of the people whose ratification is proposed to the Board.

In virtue of the foregoing, the following is included, separately, the Board's assessment of the competence, experience and merits of:

I. Independent Directors

Mr. Alfredo Fernandez Agras in light of the proposal for ratification of appointment as Independent Director formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting on April 9, 2019, in accordance with article 529 decies of the Law of Capital Companies.

II. Non Independent Directors

Mr. Kosin Chantikul and Ms. Beatriz Puente Ferreras in view of the favorable report formulated by the Appointments, Remuneration and Corporate Governance Committee, at its meeting of April 9, 2019, regarding the appointment by co-option of said non-independent Directors, in accordance with the aforementioned article 529 decies of the Capital Companies Law.

This Report also contains, for the purposes of article 518.e) of the Capital Companies Law, complete information on the identity, curriculum and category to which each of the Directors belongs.

MR. DON ALFREDO FERNÁNDEZ AGRAS (6.1 of the Agenda)

(a) Description of his profile:

Bachelor in Economic and Business Sciences, as well as in Law from Universidad Pontificia Comillas (ICADE) in 1993. Experienced investment banker currently dedicated to private equity as Founding Partner and Chairman of Everwood Capital. 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, having been Managing Director and cohead at 360 Corporate and Managing Director at UBS Investment Bank in Spain. Previously, he worked at Merrill Lynch and Morgan Stanley in London. He has participated in numerous M & A and capital markets operations in southern Europe, especially in relation to listed companies. He previously worked as a mercantilist and tax attorney at Arthur Andersen.

(b) Evaluation

The Board estimates that the curriculum and business history of Mr. Alfredo Fernández Agras demonstrate that he has the competencies, experience and merits to perform the position of Director, which is why his ratification is positively valued.

(c) Category of Director

Mr. Alfredo Fernández Agras is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which subscribes its considerations as an Independent Director, in accordance with the provisions of article 529 duodecies, the Capital Companies Act.

Mr. KOSIN CHANTIKUL (6.2 of the Agenda)

(a) Description of his profile:

Bachelor of Economics from Wesleyan University, USA. UU (2000-2004) and attended Counselor Certification Program (DCP), was a member of the Association of Directors Institute of Thailand (IOD) (2014)

He started his career at Lehman Brothers, having been an Associate at Lehman Brothers Principal Transactions Group (until 2008) and then at Nomura Asia Asset Finance (until 2010). In 2012 he was appointed Investment Director at Boutique Asset Management and between 2013 and 2015 he acted as Director of Acquisitions of the Minor International PCL group. Since 2015 he is responsible for the investments and acquisitions of the Minor Group.

He has led investments, strategic partnerships and mergers and acquisitions activities in the hospitality sector on behalf of Minor International PCL and led transactions executed in Thailand, Indonesia, Malaysia, Vietnam, Cambodia, Australia, United Kingdom, Portugal, Spain, Brazil, Maldives, Seychelles, South Africa, Zambia, Botswana, Lesotho and Mozambique.

(a) Evaluation:

The Board believes that the curriculum and business background of Mr. Kosin Chantikul demonstrate that he has the necessary competencies, experience and merits to perform the position of Director, which is why the ratification of his appointment is positively valued.

(c) Category of Director

Mr. Kosin Chantikul is considered to be a Proprietary Director by virtue of the provisions of article 529 duodecies, the Capital Companies Act, when representing the shareholder, Minor International PCL, owner of 94.132% in the Company.

MS. BEATRIZ PUENTE FERRERAS (6.3 of the Agenda)

(a) Description of his profile:

Ms. Beatriz Puente Ferreras is Economic and Financial Director of NH Hotel Group, S.A. since 2015. Prior to joining NH, she was Financial Director of AENA (2013-2015) where she was responsible for preparing and coordinating the company's privatization process and going public and leading the negotiation of debt restructuring. Previously, she was Financial Director (2007-2013) and Director of Investor Relations and Corporate Development (2005-2007) in Vocento, S.A. and was responsible for the preparation of the company's IPO. Prior to Vocento, Ms. Puente worked at Citigroup Global Markets (Spain) as Vice President of the Investment Banking M & A division (2003-2004) and as an Investment Banking Associate for the Financial Institutions & LatAm area (2001- 2003) in London and NY.

In 2018 he received the Best CFO award granted by Institutional Investor in the Leisure & Hotels sector and in 2012 he received the Young Managers with Talent Award (Financial Management category) from Seeliger and Conde

Ms. Puente holds an MBA from the JL Kellogg School of Management (Northwestern University) (1998-2000) with a Fullbright scholarship and a Bachelor of Business Administration from the University College of Financial Studies (CUNEF) (1995).

She is currently Independent Director of Metrovacesa, S.A.

(b) Evaluation:

The Board estimates that the curriculum and business trajectory of Ms. Beatriz Puente Ferreras certify that she has the competences, experience and merits to perform the position of Director, which is why her ratification is positively valued.

(c) Category of Director

Ms Beatriz Puente Ferreras is considered by the Appointments, Remuneration and Corporate Governance Committee and by the Board, which subscribes the considerations of the latter, as Executive Director, in accordance with the provisions of article 529 duodecies, the Capital Companies Act.

10 April 2019