



Millenium
Hospitality Real Estate

**POLICY ON GENERAL COMMUNICATIONS,
CONTACT WITH SHAREHOLDERS, INVESTORS AND
PROXY ADVISORS**

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1. Object of the Policy

The Board of Directors of Millenium Hospitality Real Estate SOCIMI, S.A. (henceforth, “MHRE” or “the Company”), besides complying with the transparency and information obligations set out in the reworded text of the Securities’ Market Law approved by Royal Legislative Decree 4 enacted on 23 October 2015 (henceforth, “the Securities’ Market Law”) and the corporate governance system of MHRE, recognises as one of its main objectives to act transparently vis-à-vis the shareholders, investors and other stakeholders interested in the activity of MHRE.

In particular, it is the competence of the Board of Directors to define and supervise at the highest level the policy on communications and relations with the institutional investors and shareholders of the Company, as well as with the *proxy advisors*, facilitating the exercising of their rights and guaranteeing equal treatment between them for the purposes of avoiding situations of insider information or market abuse. For said purposes, it has decided to approve this “Policy on general communications, contact with shareholders, investors and proxy advisors”, which sets out the basic principles which shall apply to said transparency and information objectives.

2. General Principles

In accordance with the present policy, the management and supervision of the information to be disseminated by MHRE, and the communication of the Company with the shareholders, institutional investors, proxy advisors, the other stakeholders and with the markets in general, shall be subject to the general corporate governance principles recommended by the OECD and the G20:

1. **Transparency:** the Company has to disseminate the mandatory legal information, as well as that of a voluntary nature, truthfully and immediately, in a clear, accessible manner and as soon as possible. Furthermore, the information must be adapted to the media on which it is published and be submitted complete in order to facilitate the exercising of stakeholders’ rights.
2. **Rendering of accounts:** the Company must cooperate so that the information is efficient and compliant, also complying with the provisions of the Securities’ Market Law and its corporate governance system, facilitating cooperation vis-à-vis the authorities, regulatory bodies and competent administrations.
3. **Responsibility:** the Company must publish the information on a recurrent basis and with minimum frequency (without prejudice to any other information that may be voluntarily published), and not solely at the time of the convening of the General Meetings of Shareholders, allowing the various stakeholders to gain minimum recurrent knowledge with regard to the Company’s activity.
4. **Equal treatment:** the Company must provide the same treatment to all the shareholders, under identical conditions and who are not affected by conflicts of interest or competition situations, in the acknowledgement and exercising of their rights.
5. **Innovation:** the Company must develop information instruments which allow the most to be made of the advantages of the new technologies, keeping the Company at the forefront of the use of the new communication channels and social media.

The principles set out apply to the information and communications that MHRE disseminates to the shareholders, investors and third parties interested in the Company’s activity such as, inter alia, intermediary financial entities, managers and depositories of the shares of MHRE, financial analysts, voting recommendation agencies, regulatory and supervisory bodies and credit rating agencies.

Without prejudice to the principles of equal treatment and non-discrimination, MHRE may adapt the general information channels and special communication channels and the other initiatives with regard to information and communication to shareholders, investors and the market in general, in line with the recipient collectives.

As regards normative compliance, special consideration shall be given to the rules on the processing of insider information and relevant information, relationships with shareholders and communication with the securities' markets contained in the Corporate Articles of Association, the Board of Directors' Regulations and the Internal Regulations for Conduct on Securities' Markets.

3. Information, communication and contact channels

With a view to implementing the aforementioned general principles, the Company shall carry out the publication of the attendant economic-financial, non-financial and corporate information on the following main communication channels:

3.1. Spanish Securities' Market Commission

The first and main general information and communication channel of the Company for shareholders, investors and the markets in general is the Spanish Securities' Market Commission ("CNMV"), through the publication of insider information or other relevant information at its website, which are also simultaneously incorporated at the corporate website of the Company. The dissemination of said insider information or other relevant information via the CNMV website is immediate.

3.2. Corporate website

The main official communication channel of MHRE with the shareholders, investors and the general public is its corporate website which is kept up-to-date permanently. The corporate website is hosted at URL <https://www.mhre.com/>.

The corporate website, besides explaining the Company's activity, shall include information about its corporate governance and internal regulations, disseminating the relevant information required by the legislation, such as the ethical channel, the privacy policy, the legal notice, the cookies' policy as well as, where applicable, the policies that MHRE has voluntarily designed and decides to make public, promoting the immediacy of its publication and the possibility of subsequent access, thereby contributing to transparency as a priority value configuring the Company's relations with the markets and the general public.

The corporate website will be available both in Spanish and in English, but, in the event of any discrepancy, the Spanish version shall prevail.

3.3. Conferences and meetings

MHRE, through its Investor Relationship Department, shall coordinate, analyse and manage the relationship and contacts with the shareholders, investors and other stakeholders, and it shall provide permanent, personalised attention (though under no circumstances discriminatory) to any enquiries by shareholders and those interested in general about the progress of the Company's activity.

The Company organises informative meetings about the progress of the latter and the group or other aspects of interest to the analysts and investors, with a view to their having suitable information in this regard. At said meetings and events, the Company deals with any requests for information, unless they involve information of a confidential nature and without prejudice to strict respect for market abuse regulations and the principle of equal treatment for all shareholders. The Company shall particularly take into account the rules on the treatment of insider information, other relevant information and relations with the shareholders and the markets, foreseen in the Law and the internal regulations of the Company (and, quite particularly,

the Board of Directors' Regulations, the Internal Regulations on Conduct on Securities' Markets and the Code of Ethics).

3.4. Dissemination of general news

The economic-financial, non-financial and institutional information of MHRE shall be published at the corporate website and, where applicable, it shall be sent first to the CNMV and also simultaneously to the shareholders, investors and analysts who have expressed their interest to the Company in receiving it, to ensure its wide dissemination, pursuant to the principles of transparency, truthfulness, immediacy, equality and symmetry in the dissemination of information.

3.5. Dissemination of news liable to contain relevant or insider information

To ensure that the dissemination of news liable to contain relevant or insider information to the market is carried out under conditions of transparency and symmetry and pursuant to Securities' Market Law and the corporate governance rules of MHRE, the following internal coordination rules will be followed:

- In the event that the information generated in the Company is liable to be classified as insider information or other relevant information, or if there is any doubt as to the obligation to communicate it to the CNMV in accordance with Securities' Market Law, it shall fall to the Secretary of the Board of Directors of MHRE to determine the need to send the relevant or insider information, as well as its drafting or the revision of the information to be sent to the CNMV.

Said communication shall be sent to the CNMV for its publication in accordance with the stipulations of section 3.1 above and it shall also be published at the corporate website, in accordance with the stipulations of 3.2. above. The content of the information disseminated to the market by any information or communication channel other than the CNMV must be consistent with the information sent to said commission.

- When the information generated by the Company should not be communicated to the CNMV as "Other Insider Information" or "Other Relevant Information" or the Secretary of the Board of Directors of MHRE has determined, in accordance with the rules determined in the previous section above, that the sending of a communication of this type to the CNMV is not mandatory, said information may be communicated to the shareholders, to the institutional investors and to the markets by any media which respects this Policy.

3.6. Social Media

Social media have become a very significant communication and information dissemination channel in recent years. The Company, aware of this and of the importance of having a presence on the digital media, promotes their presence on the social media as a communication channel with a view to promoting involvement and reinforcing the feeling of belonging of its stakeholders, always bearing in mind the limitations and risks involved, as well as the criteria and requirements to be taken into account when information is disseminated via this media.

4. Communication with Shareholders and Investors

One of amongst MHRE's operating principles is compliance with a policy aimed at transparency and the maintenance of communications' channels which ensure that all its current and potential shareholders as a whole have clear, complete, homogeneous and simultaneous information which is sufficient to evaluate the management of the Company and its economic and financial results. With this in mind, MHRE has:

4.1. Relationship with Investors' Department

The Company has a specific relationship with investors' department which reports to the Managing Director, responsible for coordinating, analysing and managing the relationship and contacts with shareholders, investors and other stakeholders, as well as for providing permanent, personalised attention (though never discriminatory) to any enquiries by institutional investors and analysts, as well as current and potential shareholders in general. All of this must be assumed to be without prejudice to strict respect by the Company for the principle of equal treatment of all shareholders under identical conditions and who are not affected by conflicts of competition or interest.

The Relationship with Investors' Department, respecting the corporate interest, the Securities' Market Law and the rules of corporate governance of MHRE, shall seek, as far as possible, to deal with and reply to any enquiries and requests made by the shareholders. With this in mind, the shareholders may send their enquiries, questions or suggestions via a phone help line (+34 91 185 1710), to the e-mail address (mariapardo@mhre.es) or by post (Paseo de la Castellana 102, 2P 28046 Madrid).

4.2. General Meetings of Shareholders

The General Meeting of Shareholders is the main channel for the participation of shareholders which is why the Board of Directors, following the obligations assigned to it under the Corporations' Act and the Articles of Association of the Company, shall inform its shareholders and promote their participation via the General Meetings. All of which with a view to knowing their wishes, expressed by votes and interventions, so as to be able to take them into account when devising the Company's strategy.

With a view to facilitating the informed participation of shareholders, concurrently with the publication of the convening of the General Meeting, a specific section will be created at the corporate website where the shareholders will have at their disposal the information and documentation pertaining to the General Meeting of Shareholders and an Electronic Shareholders' Forum shall be created which may be accessed both by individual shareholders and voluntary associations of shareholders, with a view to facilitating their communication prior to holding each General Meeting.

As from the convening of the General Meeting and until it is held, the shareholders and proxy advisors shall have the support of the Relationship with Investors' Department to deal with any consultation or clarification pertaining to the General Meeting, its content, staging or participation therein.

5. Ethical Channel

The corporate website of MHRE shall include the information to access the Ethical Channel, to make internal complaints about possible irregularities and/or consultations about the Code of ethics and conduct and the other standards, articles of association, regulations, policies, procedures and internal protocols, which shall be open to any third party who interacts with the Company.

6. Crisis department

In the event of a crisis or contingency with regard to communication between the Company and the shareholders, institutional investors, proxy advisors, other stakeholders and the markets in general, and to mitigate any legal or reputational risks, a Crisis Department shall be created.

The Crisis Department will comprise:

- The Managing Director
- The Corporate Manager
- The Relationship with Investors and Corporate Communication Officer

There shall be a spokesperson who will be appointed by the Crisis Department.

The Crisis Department will define the specific actions to be put into place in the Company through the attendant operating protocol.

The members of the Management Team shall support, where applicable, the proposed communication actions, providing messages which are consistent with the line of communication decided upon, setting out the steps taken by the Company to resolve the crisis and any news that occurs.

7. Supervision of the application of this Policy

The follow-up and monitoring of the application of this policy will be carried out by the Audit and Control Committee, subject to a report by the Compliance and Relationship with Investors and Corporate Communication Officers of Millenium Hospitality Real Estate SOCIMI, S.A.

8. Approval, validity and review of the Policy

This Policy has been approved by the Board of Directors of MHRE, subject to a report by the Audit and Control Committee, at its meeting held in Madrid on 16 March 2022 and it shall come into force on the date on which the Company shares are admitted to trading on Spanish Stock Exchanges.