



REPORT DRAWN UP BY THE BOARD OF DIRECTOR OF THE COMPANY MILLENIUM HOTELS REAL ESTATE I, SOCIMI, SOCIEDAD ANÓNIMA RELATED TO THE PROPOSAL OF MODIFICATION OF THE CORPORATE NAME

1. OBEJECT OF THE REPORT

This report is drawn up by the Board of Directors of Millenium Hotels Real Estate I, SOCIMI, S.A. (the **Company**), in relation to the proposal of resolution to be submitted to the approval of the Extraordinary General Shareholders' Meeting of modification of the corporate name of the Company from Millenium Hotels Real Estate I Socimi, S.A. to Millenium Hospitality Real Estate, SOCIMI, S.A.

2. JUSTIFICATION

The Board of Directors has realized that many investments in hotels vehicles have been setting up in the last few years. Most of these vehicles have included the word "Hotel" in their respective corporate names in different modalities. Likewise, there is an international hotel chain called to as Millennium Hotels.

In order to avoid confusions and make more differences with the other investment vehicles and existing operators in the sector and with the purpose of including the specific focus of interest of the Company, which is the ownership of real estate luxury hotels, but not its exploitation how could be deducted from using the word "Hotel", it is considered that the word "Hospitality" jointly with Real Estate, is more appropriate.

Furthermore, with the proposed change in the corporate name the number "1" will be deleted, which it has not sense since the Company is the direct owner of the majority of the portfolio.

3. CONCLUSIONS OF THE BOARD OF DIRECTORS

According to the above, the Board of Directors consider appropriate to modify the corporate name from Millenium Hotels Real Estate I Socimi, S.A. to Millenium Hospitality Real Estate, SOCIMI, S.A.

In Madrid, 29 August 2021