

MINOR INTERNATIONAL UPDATES PROGRESS OF THB 570 MILLION LEGAL CLAIM AGAINST MARRIOTT

Minor International ("MINT") has, through its subsidiary MI Squared Limited, initiated legal action in Thailand against Marriott International, Inc. and its Thai subsidiary Luxury Hotels & Resorts (Thailand) Ltd. (together, "Marriott"), claiming wrongful acts under Thai law committed by Marriott in relation to the JW Marriott Phuket Resort & Spa (the "JW Marriott Phuket"), which is owned by MINT. MINT's claim against Marriott is in the initial amount of THB 570,605,134 (Thai Baht Five Hundred Seventy Million Six Hundred and Five Thousand One Hundred Thirty-Four Thai Baht).

MINT's claim has been accepted by the Thai court and MINT is confident of its success. Notwithstanding this, and notwithstanding that the matter is based on serious allegations under Thai law and relates to a hotel that is located in Thailand, owned by a Thai owner and managed by a Thai company, Marriott is arguing that the matter should not be heard or decided by a Thai court or a Thai judge. This calls into question Marriott's confidence in the Thai legal system.

In the meantime, the performance of the JW Marriott Phuket hotel continues to be highly disappointing. Through the first six months of 2019, gross operating profit at the hotel decreased by 19.6% compared to the first six months of 2018. MINT considers this decline in performance to be due in large part to a failure to drive business to the hotel and is further caused by recent changes to Marriott's loyalty program, which has severely reduced revenues to the hotel for such business. In addition, Marriott is itself increasingly competing directly with the JW Marriott Phuket hotel with its expanding portfolio of Marriott properties in Phuket and surrounding provinces. This raises serious concerns regarding conflicts of interest, brand saturation, dilution of Marriott-generated business, staff turnover and adequacy of regional resources to support the hotel. MINT remains very concerned with Marriott's performance and the effect of its increasing competitive activities on the JW Marriott Phuket.

About Minor International: Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of 523 hotels under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 53 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,200 outlets system-wide in 27 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Riverside and Benihana brands. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Save My Bag, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.