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FOR IMMEDIATE RELEASE

MINT GETS GREEN LIGHT FROM BONDHOLDERS ON WAIVER OF FINANCIAL COVENANT TESTING

Minor International Public Company Limited ("MINT") is pleased to announce that the Company has obtained approval from bondholders to allow waiver of financial covenant testing for the next three quarters, as the Company navigates business impact of the ongoing COVID-19 pandemic. As at the end of March 2020, the Company’s debt to equity ratio stood at 1.61x, which was still well below debt covenant level of 1.75x.

Brian James Delaney, MINT’s Chief Financial Officer, noted that this temporary waiver will help provide additional financial flexibility to ensure that MINT’s debt covenants will not be breached. "The meeting went successfully. We are delighted to receive such a positive support as the Company’s plans and directions are well-understood by bondholders”, Mr. Delaney stated.

This (waiver of debt covenant testing) will serve as another layer of safety net to manage the Company’s capital structure. This approval is on top of MINT’s comprehensive long-term funding strategy which the Company has earlier announced. The financial structure strengthening plan include perpetual bond issuance, right offerings, and warrants. Such plan is expected to bring down debt to equity ratio to 1.3x by year-end.

Mr. Delaney further noted that the Company is currently in a strong position in terms of liquidity. As of April, MINT has cash on hand of Baht 22 billion and unutilized credit facilities of Baht 36 billion. He also reaffirmed that together with the upcoming equity raising activity, the Company will have sufficient financial resources for the next three years.

Asked if there are any points of concern that bondholders should have following this meeting, Mr. Delaney insisted firmly that they should not at all be concerned. “MINT will always maintain its strong financial discipline in any circumstances. We would also like to reiterate that we will honor any interest expense and principal commitments”, Mr. Delaney reassured.

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 530 hotels under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 56 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 2,300 outlets system-wide in 26 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen’s, Sizzler, Dairy Queen and Burger King. 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, Scomadi, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.