
MINT'S SUCCESSFUL RIGHTS OFFERING CULMINATES CAPITAL STRENGTHENING PLAN

Minor International Public Company Limited ("MINT" or the "Company") is pleased to announce today the successful completion of its rights offering issuance in an amount of Baht 9,858 million. The rights offering was designed, marketed and successfully executed amidst the volatile business environment and capital markets with the COVID-19 outbreak, and was over-subscribed by about 30%. MINT received strong support from the full range of existing shareholders, including domestic, regional and international institutional investors, as well as retail investors. The proceeds of the rights offering will be used for working capital and to refinance existing debt obligations, as well as acting as a cushion for any unexpected uncertainty amidst the currently improving COVID-19 situation.

The transaction marks the culmination of the Company's comprehensive funding strategy, as previously announced, to strengthen its capital base and balance sheet, and to ensure its ability to service its obligations. Earlier, MINT successfully issued USD perpetual bonds in the amount of USD 300 million. The Company also received overwhelming support and trust from its creditors and bondholders by obtaining waiver of financial covenant testing until fiscal year end of 2020. In addition, MINT targets to raise additional equity of approximately Baht 5 billion from 3-year warrants, which will be issued to all shareholders as at the warrants' record date on 7 August 2020. Given the exercise price of Baht 21.60 is merely 6% above the current market price and with expected improvement in both business environment and the Company's performance over the next couple years, the probability of warrant conversion is considerable. Such comprehensive capital raising plan resulted in a solid equity base for MINT, while the rights offering and warrant issuance has been designed for the best interest of existing shareholders, without any arbitrary dilution.

Gradual positive recovery across the Company's businesses has been seen since mid-May when operations started to resume and business trends continue to improve month-on-month. As of now, 72% of total hotel portfolio are operational while 95% of total restaurant portfolio are operational. The Company's drastic cost-cutting initiatives have also reduced break-even point and accelerated break-even timeline.

Mr. William E. Heinecke, MINT's Founder and Chairman of the Board stated "The overwhelming success of the rights offering illustrates our shareholders' strong confidence in the Company's future. Additionally, both the rights issuance and warrants are rewards for our shareholders as the true value of the Company should strengthen when the global pandemic subsides."

Mr. Dillip Rajakarier, Group CEO of Minor International added "The transaction exhibits our commitment to enhance the quality of our balance sheet and liquidity. Apart from preserving cash flow and implementing further cost saving measures, we start to put strong emphasis on ramping up of our top line as we begin to resume operations of our hotel, restaurant and lifestyle businesses. On behalf of MINT's management, I would like to thank all our shareholders for their unwavering support on the rights offering. We are committed to build sustainable growth for the Company, which will in turn benefit all our stakeholders going forward."

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 55 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 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.