MINOR INTERNATIONAL

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FOR IMMEDIATE RELEASE

MINT ANNOUNCES STRATEGIC PARTNERSHIP WITH ABU DHABI FUND FOR DEVELOPMENT TO JOINTLY OWN FIVE ASSETS IN THAILAND

Minor International Public Company Limited ("MINT") and Abu Dhabi Fund for Development ("ADFD") are pleased to announce a new joint venture agreement to jointly hold shares in four tourist resort and a plaza mall assets in Thailand: Anantara Riverside Bangkok Resort, Avani+ Riverside Bangkok Hotel, Riverside Plaza Bangkok, Anantara Layan Phuket Resort and Four Seasons Resort Koh Samui.

The shareholding structure of the joint venture will be 60% held by MINT and 40% by ADFD. Upon establishment of the agreement, ADFD will purchase 40% stakes in MINT's interest of each asset at the aggregate selling price of USD 104.8 million (approximately THB 3.5 billion), implying 12.5x to 2019 EBITDA on an overall basis. This valuation reflects ADFD's strong confidence in MINT asset management performance and the future economic projections for Thailand's tourism sector.

The net proceeds from the sale of 40% MINT's interest in these five assets are primarily intended for deleveraging and strengthening of MINT's balance sheet position. These five assets will continue to be operated under the existing brands and under the control of MINT.

ADFD established in 1971, is a UAE government linked entity that has invested in more than 500 projects and companies with more than USD 40 billion in assets. The fund focuses on two investment areas: liquidity management through various financial instruments including bonds and bank deposits, and equity through full ownership or equity sharing in partnership with public or private companies. ADFD's investment strategy is to invest in companies that play a crucial role in stimulating economic growth and creating job opportunities across key strategic sectors such as tourism, industry, holding companies, real estate and private equities.

Mr. Dillip Rajakarier, Group CEO of Minor International commented, "The transaction signifies our continuous commitment to strengthen our balance sheet and solidify our liquidity position to ensure that we are poised for the recovery to come." He further added, "MINT is pleased to be in a long-term partnership with ADFD and is looking forward to working together in the future to bolster impact in the countries in which we operate."

His Excellency Mohamed Saif Al Suwaidi, the Director General of ADFD expressed, "The tourism sector has long been a vital driver of Thailand's economy and a large component of Thailand's employment base. Despite the current volatility from COVID-19, ADFD is looking beyond the pandemic and believes in the long-term trajectory of Thailand's tourism sector. This is our first foray in Thailand market, and we are very excited to partner with MINT. Moreover, given MINT's leading position as the strongest hospitality operator in Thailand, ADFD is proud to form this long-term investment partnership which complements our investment strategy to collectively promote economic growth of our partner countries."

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 over 520 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 23 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, BergHOFF, Bodum, Bossini, Charles & Keith, Esprit, Joseph Joseph, Radley, Scomadi, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.

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