

MINT ANNOUNCES CORBIN & KING LIMITED ENTERING ADMINISTRATION

Action taken to safeguard the long-term viability of the business

Minor International Public Company Limited (“MINT”) can confirm that Geoff Rowley and Ian Corfield, partners at specialist business advisory firm FRP, have been appointed as Joint Administrators to Corbin & King Limited.

Corbin & King Limited is the holding company for the Corbin & King Group, which operates a number of London's leading restaurants, including The Wolseley, Brasserie Zédel and The Delaunay. The appointment of administrators does not affect the operations of the restaurants within the Group, which continue to trade.

The Joint Administrators were appointed after Corbin & King Limited was unable to meet its financial obligations. The Joint Administrators will now consider all their options in line with relevant statute and will provide further information to creditors in due course. Prior to the appointment of the administrators an attempt to place an unauthorised moratorium filing was made. This was undertaken without Board approval and was subsequently required to be withdrawn.

As the majority shareholder in Corbin & King Limited – having held a 74% shareholding interest and a controlling Board position in the company since 2017 – MINT is committed to preserving and building upon the business's iconic brands.

Corbin & King Limited has been severely affected by the Covid-19 crisis and the uneven recovery of the hospitality sector poses further risks to business, as it does to the entire sector. In this context, with Corbin & King Limited facing major liquidity constraints and having already defaulted under its shareholder and third-party loan obligations since May 2020, the company requires strong financial support – for the sake of the outstanding employees and brands within the Corbin & King Group – to survive and succeed.

As the largest lender to the business – having already provided £38 million worth of direct loans and loan guarantees – MINT remains committed to supporting the Corbin & King Group through this period of uncertainty. In addition, MINT re-emphasises its responsibility to preserve the commercial health of the business's iconic brands and support the long-term employment of its staff. MINT has made repeated proposals to recapitalise the company and continuously pushed the board for cash injection to support the sustainability of the business. Unfortunately, Mr King and the other shareholders have declined MINT's proposals and left it with no other viable option than to appoint administrators to the business.

In light of the inability to align with Mr King on a sustainable commercial strategy, MINT has been required to act swiftly, for the benefit of all of the company's stakeholders, to find a pragmatic way forward. MINT has taken this decision only after thoroughly considering and exhausting all other realistic options, as is required in the best interests of all stakeholders. FRP Advisory has been appointed to protect and preserve value and to safeguard the future of Corbin & King Limited. MINT is confident that with the right financial support, strong financial discipline and a sound business model, Corbin & King Limited will not only survive but thrive in the post-pandemic environment.

Dillip Rajakarier, Group CEO of Minor International, said: *“After all our offers to put the company on a strong financial standing have been rejected by Mr King, we have had no choice but to take the responsible step and put Corbin & King Limited into administration. The loans have been in default since May 2020 and we are required to act in the best interest of the company's stakeholders. Contrary to the picture that Mr King is trying to paint, the business is insolvent and is in strong need of further financial support. Minor is prepared to offer this support to secure the long-term future of Corbin & King's employees and restaurants.”*

MINT is heavily invested both in the UK and globally as an owner, operator and JV partner of a portfolio of more than 3300 restaurants. In addition to the collection of restaurants under the Corbin & King portfolio, its investments include the Patara brand of high-end Thai restaurants, Benihana, an entertaining Japanese steakhouse dining experience, respected brands such as Zuma, Trader Vics, several Michelin-star restaurants across Europe, and NH and nhow hotels in London.

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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, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.

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