

MINT ANNOUNCES ACQUISITION OF 8.6% STAKE IN NH HOTEL GROUP, OWNER AND OPERATOR OF 382 HOTELS



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Minor International (“MINT”) announced today that it has reached agreement to acquire 30,000,000 shares in NH Hotel Group in a transaction valued at EUR 192 million, which together with its existing shareholding will increase MINT’s stake in NH Hotel Group to 8.6% on a fully diluted basis. NH Hotel Group is the sixth largest hotel chain in Europe and this investment offers important strategic benefits to MINT which, with its deep hospitality and food & beverage experience, also brings strategic value to the NH Hotel Group. The investment demonstrates MINT’s strategy of pursuing financially attractive investments which are accretive to MINT, with estimated EV/2018EBITDA of 10.6x. NH Hotel Group is on a strong growth trajectory as it has successfully enhanced operational efficiencies across its group in recent years and is also now benefitting from the improving European macroeconomic outlook, both of which have been reflected in its strengthening financial results and rising ADRs. In particular, its four main clusters, Spain, Benelux, Central Europe and Italy, have been, and will continue to be, the drivers for solid growth going forward. The investment in NH Hotel Group also marks a strategic progression given MINT’s current presence in Asia, Australia, the Middle East and Europe. The investment in NH Hotel Group is a further move into Europe by MINT following its earlier expansion into Portugal and Brazil through the acquisition of Tivoli Hotels & Resorts in 2016, and one that is complementary to the geographical footprint of MINT’s pre-investment portfolio.

NH Hotel Group has a portfolio of 382 hotels and resorts with 59,350 keys spanning across 30 countries in Europe, the Americas and Africa. The Group was founded since 1978 and today has become one of the top 25 hotel chains in the world with in-depth expertise in the mid- to upscale segments. The NH and NH Collection brands have gained fast-growing recognition, particularly in Europe, with the strong potential to expand its footprint and enhance its reputation even further globally. NH Hotel Group’s assets are attractive in terms of both location and quality, making the portfolio difficult to replicate. Following the investment, the properties will continue to operate under NH Hotel Group’s well-known brands, including NH Hotels, NH Collection Hotels, nhow Hotels and Hesperia Resorts.

Dillip Rajakarier, CEO Minor Hotels, commented, “This investment represents a significant milestone for Minor Hotels. We are excited by the opportunity to accelerate our global exposure with our investment in NH Hotel Group, which has a highly complementary business and asset portfolio to MINT. The investment is financially attractive, with high liquidity on the Madrid Stock Exchange and proven performance by the business. Over the past few years, NH Hotel Group’s board of directors and management team have re-invigorated the business and delivered strong business performance in line with its five-year strategic plan. As a key shareholder in the business, we look forward to supporting the management team as a strategic shareholder to continue this success and build long-term shareholder value for NH Hotel Group and its shareholders including MINT. MINT can also support the NH hotels with its food & beverage expertise where appropriate to maximize

financial performance and enhance customer experience.”

No management changes at NH Hotel Group are expected in connection with MINT’s investment in the company. While MINT takes note that certain key shareholdings of NH Hotel Group may change ownership in the near future, MINT is confident in the underlying business of NH Hotel Group and is excited to work with the team and its fellow shareholders in the company to ensure continued delivery of strong and sustainable returns to shareholders.

About Minor International: Minor International (MINT) is a global company focused on three core businesses: restaurants, hospitality and lifestyle brands distribution. MINT is one of Asia’s largest restaurant companies with over 2,000 outlets operating system-wide in 27 countries under The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, BreadTalk (Thailand), Riverside and Benihana brands. MINT is also a hotel owner, operator and investor with a portfolio of 161 hotels and serviced suites under the Anantara, AVANI, Oaks, Tivoli, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu, The Beaumont and Minor International brands in 26 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe and South America. MINT is one of Thailand’s largest distributors of lifestyle brands and contract manufacturing. Its brands include Gap, Banana Republic, Brooks Brothers, Esprit, Bossini, Etam, OVS, Radley, Anello, Charles & Keith, Pedro, Zwilling J.A. Henckels, Joseph Joseph and Minor Smart Kids. For more information, please visit www.minorinternational.com.

About NH Hotel Group: NH Hotel Group is a world-leading urban hotel operator, listed on the Madrid Stock Exchange. Today, the company operates 382 hotels and 59,350 rooms in 30 markets across Europe, the Americas and Africa, including top city destinations such as Amsterdam, Barcelona, Berlin, Bogota, Brussels, Buenos Aires, Düsseldorf, Frankfurt, London, Madrid, Mexico City, Milan, Munich, New York, Rome and Vienna. For more information, please visit www.nh-hotels.com.