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NH HOTEL GROUP CLOSES THE SALE-AND-LEASE-BACK OF THE NH COLLECTION BARCELONA GRAN HOTEL CALDERÓN

Minor International Public Company Limited ("MINT") is pleased to announce that NH Hotel Group ("NHH"), its 94% subsidiary, signed a sale & leaseback agreement over its NH Collection Barcelona Gran Hotel Calderón with LaSalle Investment Management, which has acquired the 5-star establishment for EUR 125.5 million and agreed to lease it back to NHH for 20 years, with the option of extending for another two 20-year terms, for a total potential lease term of 60 years. The transaction is a part of MINT's earlier announcement on the planned asset rotation in the amount of THB 10 to 15 billion in 2020. The transaction is expected to generate EUR 113 million of net cash after taxes which will be used to boost liquidity and reduce debt. NHH will retain part of the hotel's EBITDA through long-term sustainable leases in partnership with a strong institutional investor.

Situated on the Rambla de Cataluña, the NH Collection Gran Hotel Calderón is one of Barcelona's most emblematic hotels and it is in perfect condition following a refurbishment of more than EUR 11 million which was completed in 2017. It has 255 rooms divided over 11 floors and a rooftop pool that offers some of the finest views of the city's skyline. NHH began its sale process in January of this year, always under a sale & leaseback modality and with a guaranteed minimum rent system, stabilised from the third year onwards, and with a shortfall cap mechanism.

NHH received a considerable number of non-binding bids, with a subsequent improvement round and exclusivity period for the highest bidder, which was LaSalle Investment Management.

The lease will be variable, determined as a percentage of revenue, with a minimum guaranteed rent that represents a return of 4.14% on the stabilised fixed rent from the third year onwards. During the first two years, an increasing fixed rent has been agreed in order to adapt to the post-COVID ramp up comfortably, until reaching the stabilised rent in the third year, which is a coverage ratio of 1.7 times EBITDA divided by the fixed rent plus property tax. The lease also features shortfall cap mechanism which limits the potential downside risk of NHH.

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 527 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 2,300 outlets system-wide in 26 countries under The Pizza Company, The Coffee Club, Riverside, Benihana, Thai Express, Bonchon, Swensen's, Sizzler, Dairy Queen, Burger King and Coffee Journey. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, 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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