

## COMISIÓN NACIONAL DEL MERCADO DE VALORES

De conformidad con lo previsto en el artículo 17 del Reglamento (UE) 596/2014, de 16 de abril de 2014, sobre abuso de mercado, en el artículo 228 del texto refundido de la Ley de Mercado de Valores y demás normativa de desarrollo, por medio de la presente Minor International Public Company Limited ("**MINT**"), comunica y hace público el siguiente:

### HECHO RELEVANTE

En relación con la solicitud de autorización de la oferta pública de adquisición de acciones sobre la totalidad de las acciones de NH Hotel Group, S.A., presentada en el día de hoy por MHG Continental Holding (Singapore) Pte. Ltd. (sociedad íntegramente participada por MINT) ante la Comisión Nacional del Mercado de Valores, por la presente se hace pública la presentación adjunta que con carácter simultáneo se pondrá a disposición de los accionistas de MINT en su página *web*.

Bangkok, 10 de julio de 2018.

**Minor International Public Company Limited**

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Stephen Andrew Chojnacki

Para más información sobre Minor, contactar con Aída Prados ([aprados@estudiodecomunicacion.com](mailto:aprados@estudiodecomunicacion.com); +34 915765250)



# Minor International

## NH Hotel Group's Proposed Tender Offer

July 2018

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## Minor International (“MINT”)

# MINT Overview

MINT is one of the largest hospitality and leisure companies in the Asia Pacific Region, operating over 160 hotels and resorts, 2,100 restaurants, and 400 retail trading outlets in Thailand and in 39 countries

## Company Snapshot

- From its incorporation back in 1978 with a single beachfront resort in Pattaya, MINT is today one of the largest hospitality and leisure companies in the Asia Pacific region
  - With over 160 hotels & resorts, 2,100 restaurants and 400 retail trading outlets, MINT meets the growing needs of consumers in Thailand and in 39 markets from Africa to Australia, including the Americas, the Middle East and Europe
- MINT's businesses can be divided into three main sectors:
  - Hotel: a hotel owner, operator and investor with a portfolio of over 20,000 rooms across over 160 hotels, resorts and serviced suites in 26 countries
  - Restaurant: one of Asia's largest casual dining and quick-service restaurant operators with over 2,100 outlets in 27 countries
  - Lifestyle: one of Thailand's largest distributors of lifestyle brands with over 400 points of sale focusing primarily on fashion and lifestyle products

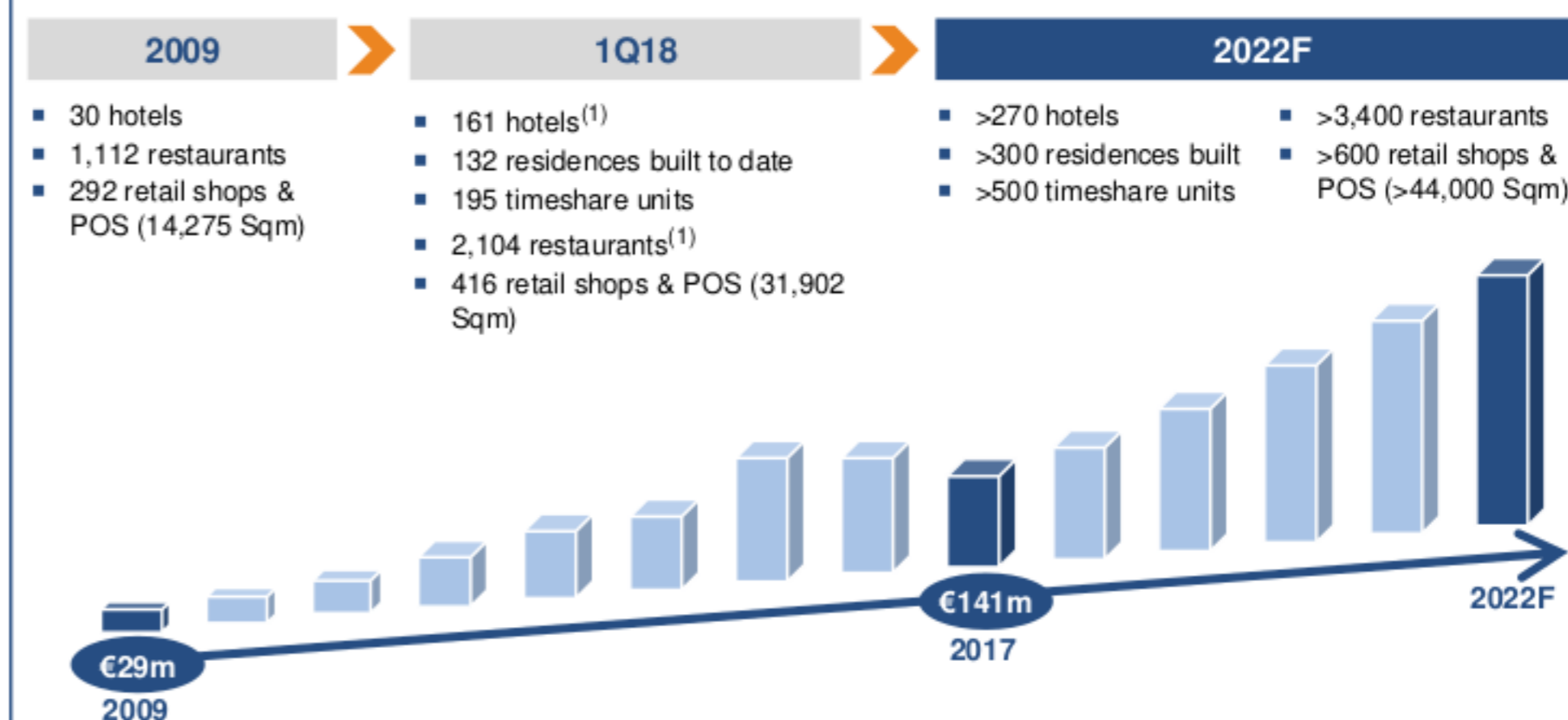
## Core Values



## Key Figures



## MINT Five-Year Aspirations (Net Income - €m)



(1) As at May 2018; (2) As at 25<sup>th</sup> June 2018

# MINT Overview (cont'd)

MINT has an experienced management team and proven track record of delivering superior returns to its shareholders

Management Team



**William E. Heinecke**  
Chairman and Group Chief Executive Officer



**Dillip Rajakarier**  
Chief Operating Officer of Minor International  
Chief Executive Officer of Minor Hotels



**Paul Charles Kenny**  
Chief Executive Officer of Minor Food



**Patamawalai Ratanapol**  
Chief People Officer of Minor International



**James Richard Amatavivadhana**  
Chief Executive Officer of Minor Lifestyle



**Brian James Delaney**  
Corporate Chief Financial Officer

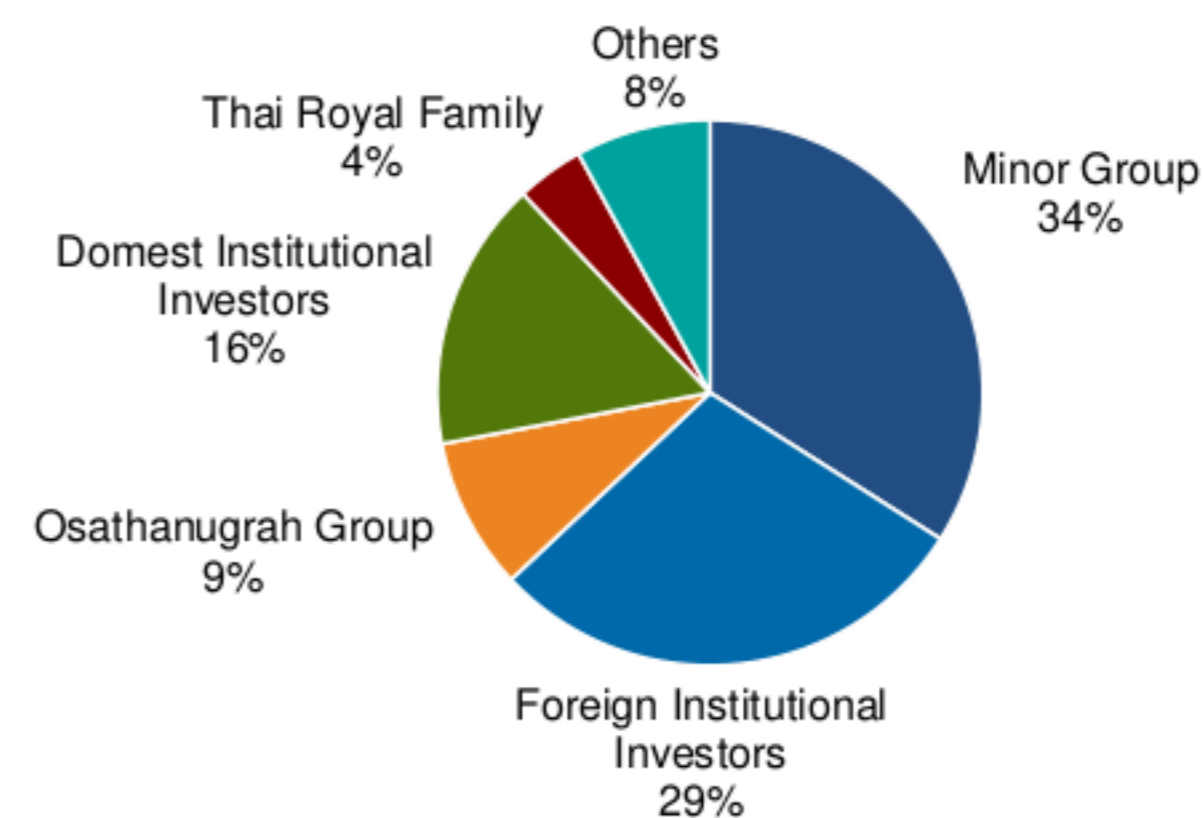


**Stephen Chojnacki**  
Chief Commercial Officer and General Counsel

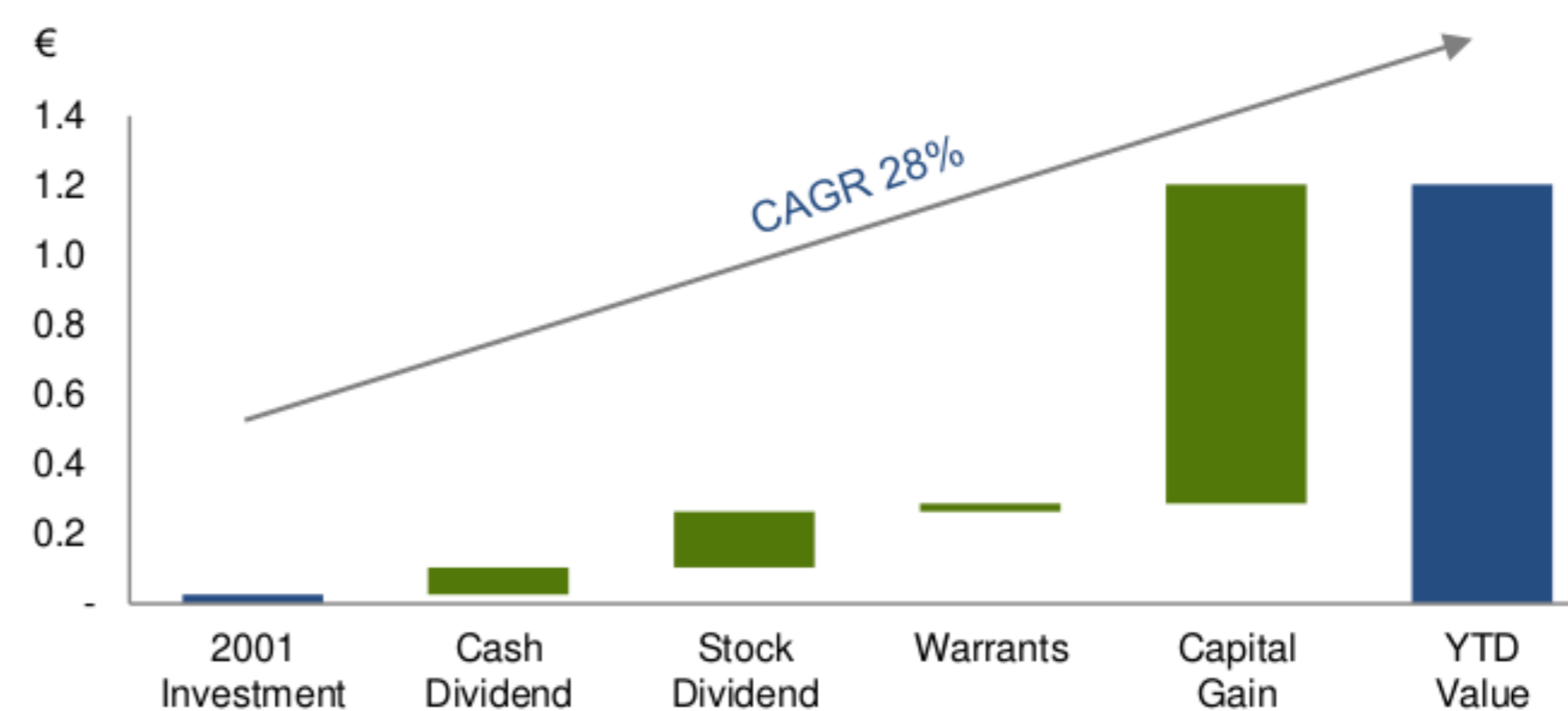


**John Scott Heinecke**  
Chief Operating Officer – Hot Chain of Minor Food

Shareholding Structure<sup>(1)</sup>



Shareholder's Return<sup>(2)</sup>



(1) As at April 2018; (2) As at March 2018

# MINT Business Segments

MINT is a global company focused on three primary business lines including hospitality, restaurants and lifestyle brands distribution

## MINOR HOTELS

MINT is a leading hotel owner, operator and investor in Thailand and 25 other countries, with complementary mixed-use businesses



- Hotels: 161 properties / 20,384 rooms<sup>(2)</sup>
- Spa: 62 spas
- Plaza & Entertainment: 3 plazas and 7 entertainment outlets
- Residential Development: 5 properties to date (4 in pipeline)
- Vacation Club: 195 units

## MINOR FOOD

MINT has one of the largest casual dining restaurant operations in Asia, with 2,104 restaurant outlets in Thailand, the Middle East, Asia, Australia and Europe



- Restaurant Outlets: 2,104 outlets<sup>(2)</sup>
  - Owned: 1,085 outlets
  - Franchised: 1,019 outlets
- Two manufacturing plants
  - Cheese
  - Ice-cream

## MINOR LIFESTYLE

MINT is a leading distributor of international lifestyle brands in Thailand focusing primarily on fashion, lifestyle, and household products through retail, wholesale and direct marketing channels



- Retail Points of Sale
  - 416 points of sale<sup>(3)</sup>
- Online shopping
- Contract Manufacturing

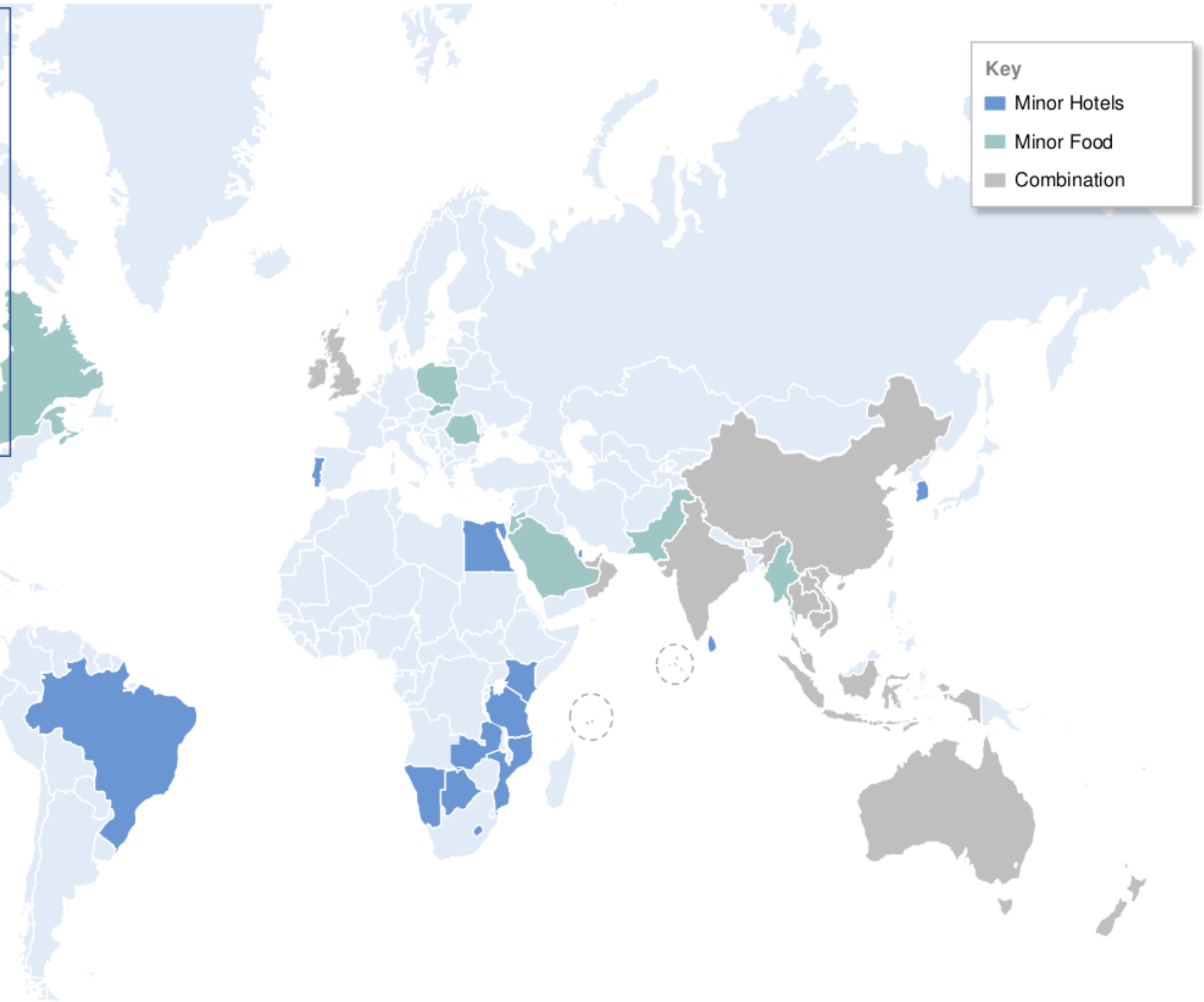
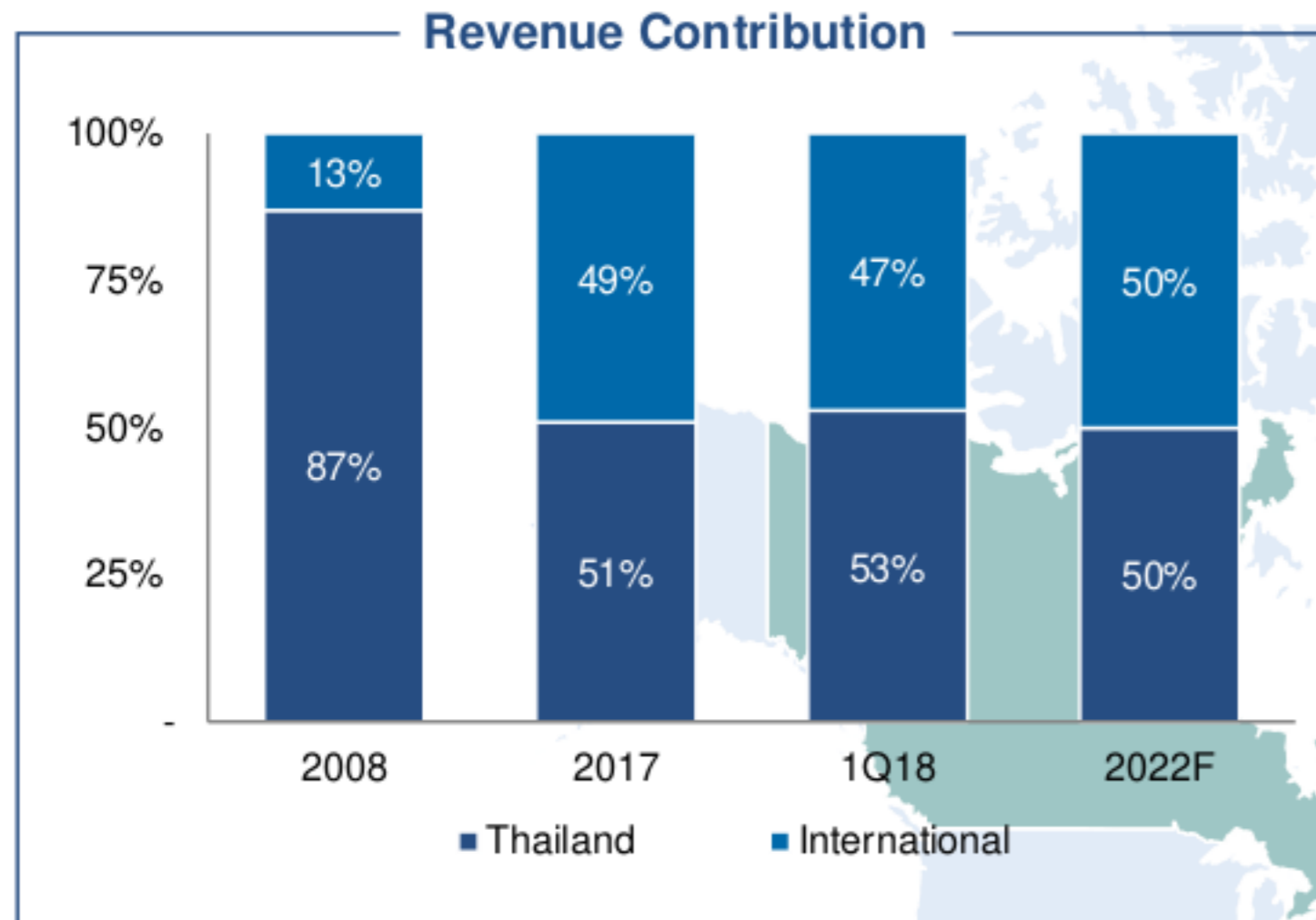


(1) By 2017 revenue; (2) As at May 2018; (3) As at March 2018



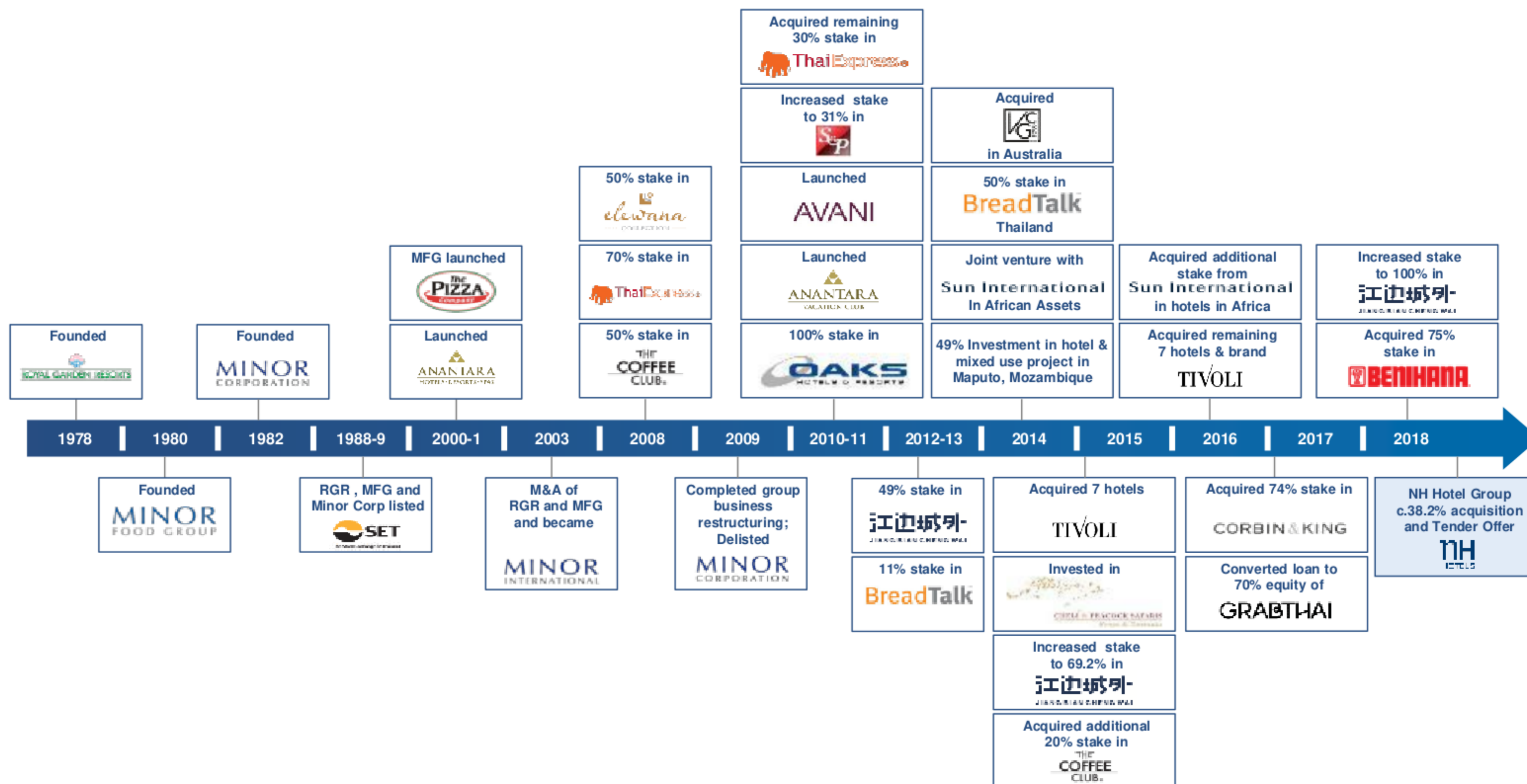
# Geographical Footprint

With a solid diversification strategy, MINT is present in 40 countries across its hospitality, restaurant and lifestyle businesses



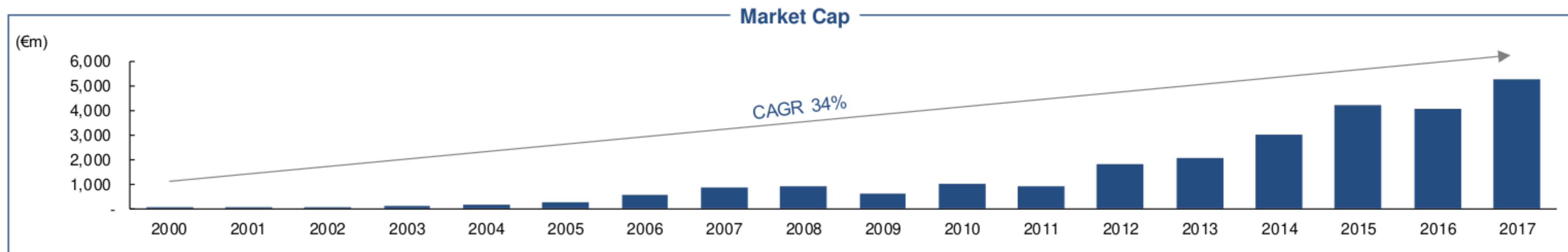
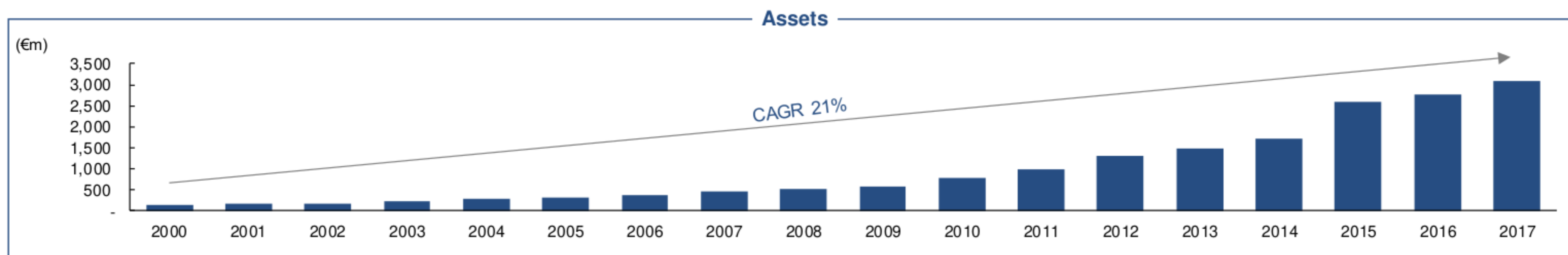
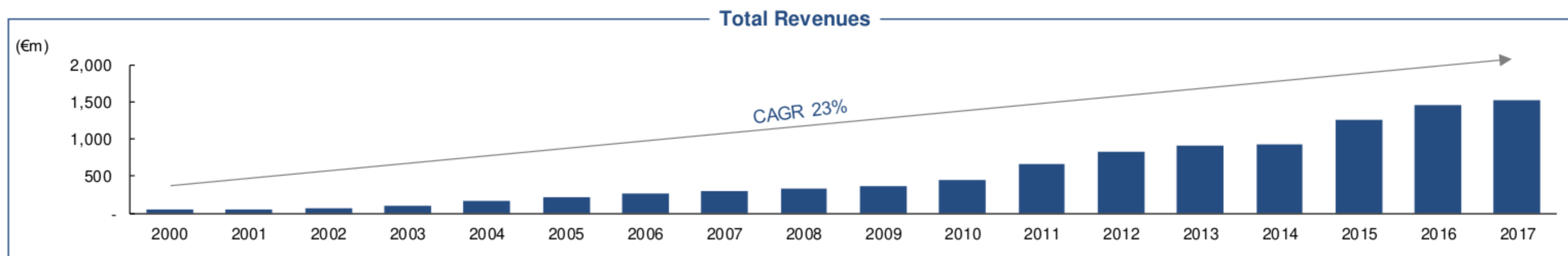
# Corporate Timeline

Since its inception, MINT has successfully expanded its businesses both organically and inorganically



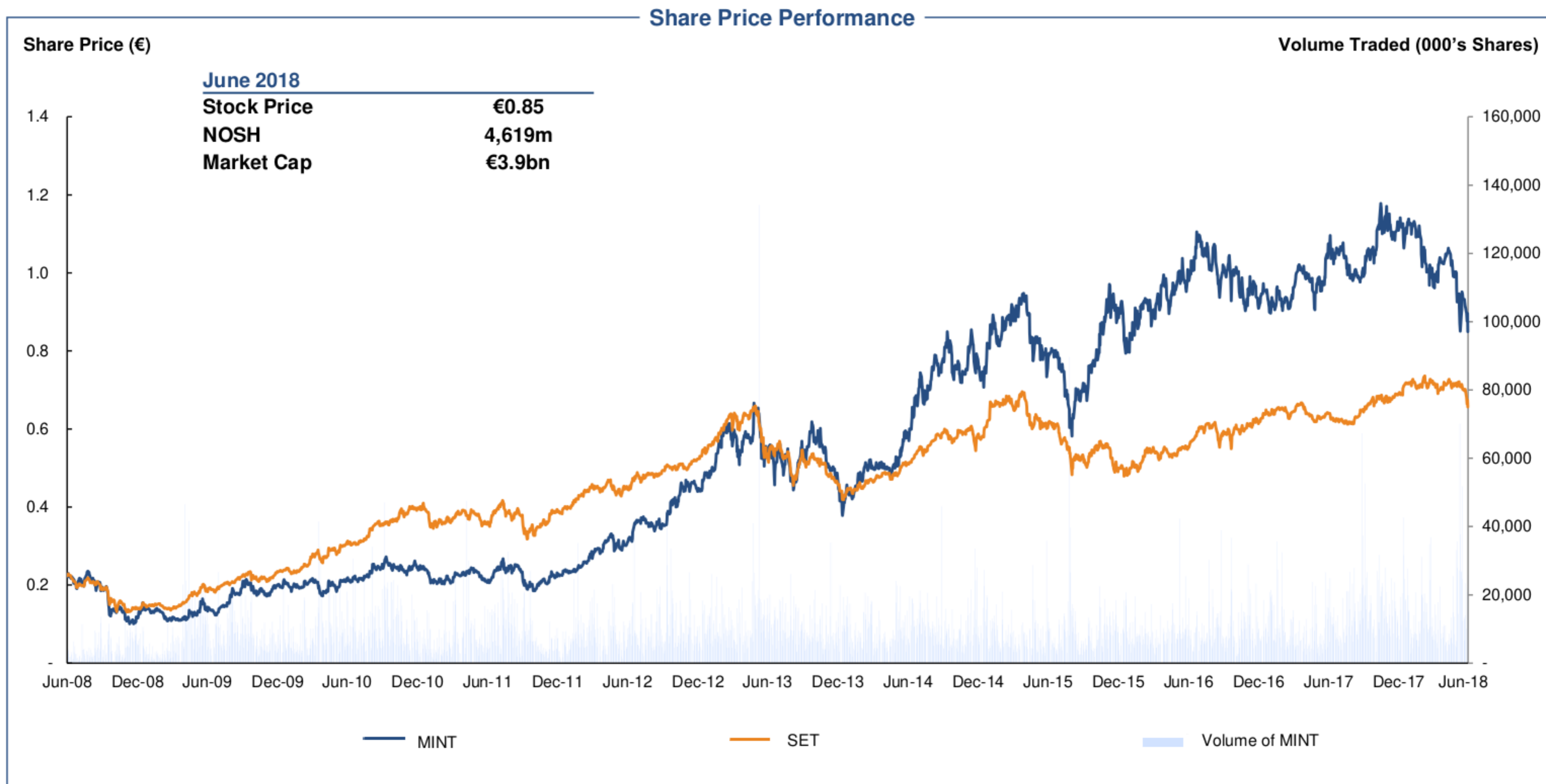
# Key Financial Highlights

MINT had demonstrated solid top-line performance in the last 17 years (23% Revenues CAGR<sub>00-17</sub>)



# Share Price Performance

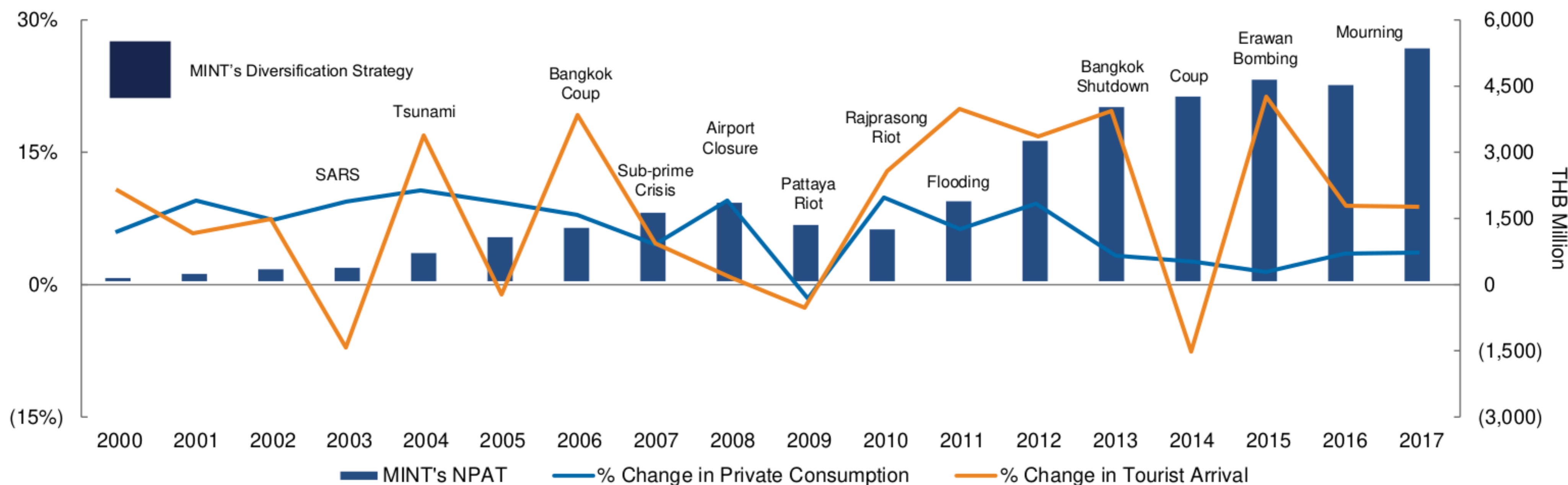
MINT's shares, listed on the Stock Exchange of Thailand (SET), have steadily risen in price since its flotation in August 1988



# Resiliency of Thailand vs. MINT's Responsive Strategies

Since 2000, Thailand has gone through several challenges, driven by both domestic and global factors. Geographical diversification and new initiatives including mixed-use development have proven to mitigate the risks, with MINT reporting profit all along

2000-2005	2006-2009	2010-2018
<ul style="list-style-type: none"> <li>Acquired Minor Food Group</li> <li>Launched own Pizza brand, The Pizza Company and opened TPC and SZ in China</li> <li>Launched own hotel brand, Anantara</li> <li>Entered into a JV to operate 3 hotels in the Maldives</li> <li>Launched the first timeshare project in Asia with Marriott</li> </ul>	<ul style="list-style-type: none"> <li>Acquired Minor Corporation</li> <li>Invested in S&amp;P Thailand, The Coffee Club Australia and Thai Express Singapore</li> <li>Entered into a JV with Serendib Sri Lanka and Elewana Africa</li> <li>Launched the first residential project the Estates Samui</li> <li>Opened the first two overseas purely managed hotels in Bali and Abu Dhabi</li> </ul>	<ul style="list-style-type: none"> <li>Invested in Beijing Riverside &amp; Courtyard China, VGC in Australia, Corbin &amp; King and Benihana in the UK</li> <li>Invested in hotels in Sri Lanka, Phuket, Vietnam, Cambodia, Zambia, Namibia, Botswana, Lesotho and Mozambique, in Oaks Hotels &amp; Resorts Australia, in Tivoli Hotels &amp; Resorts in Portugal and Brazil</li> <li>Launched AVANI brand, Anantara Vacation Club, and the new residential projects, Layan Residences by Anantara, Phuket and Anantara Chiang Mai Serviced Suites</li> </ul>



# MINT's Recent Awards

MINT is well-recognized for its performance and operations as both hospitality and restaurant operator

## Overall Performance & Corporate

- 2017 Corporate Hotelier of the World Awards to Mr. William Heinecke, HOTELS Magazine
- Outstanding Investor Relations Awards 2017 (SET Market Capitalization of Over THB100bn), Stock Exchange of Thailand
- Thailand's Most Honored Mid-Cap Company, Institutional Investor's All-Asia, Executive Team 2017 Rankings
- No. 2 Best Managed Companies in Thailand 2017, FinanceAsia
- Outstanding SET Sustainability Awards 2017 (SET Market Capitalization of Over THB100bn), Stock Exchange of Thailand
- Included in Dow Jones Sustainability Emerging Market Index (DJSI) 2017 in the Consumer Services sector and 2017 FTSE4GOOD Emerging Index
- Included in the ESG100, ThaiPat Institute 2017

## Minor Hotels

- 2017 Conde Nast Traveler Readers' Choice Awards
  - ▶ Naladhu Private Island – No. 1 Best Resort in the World and No.1 Resort in the Indian Ocean
  - ▶ Anantara Hua Hin – No. 1 Resort in Asia and No. 9 Best Resorts in the World
  - ▶ Qasr al Sarab Desert by Anantara – No. 2 Resort in Middle East
  - ▶ Anantara Vilamoura Algarve – No. 5 Resort in Europe
- Anantara is ranked #6 of Top 25 Large Luxury Brands by ReviewPro 2016

## Minor Food

- Minor Food – Thailand's Top Corporate Brand Values 2017 in F&B Sector, The Stock Exchange of Thailand & Chulalongkorn Business School
- The Pizza Company – National Winner for Marketing 3.0 Award – Country Level, 2017 Asia Marketing Excellence Awards
- Dairy Queen – 2017 International Dairy Queen Franchisee Mission Vision and Value (MVV) Award, International Dairy Queen Corporation



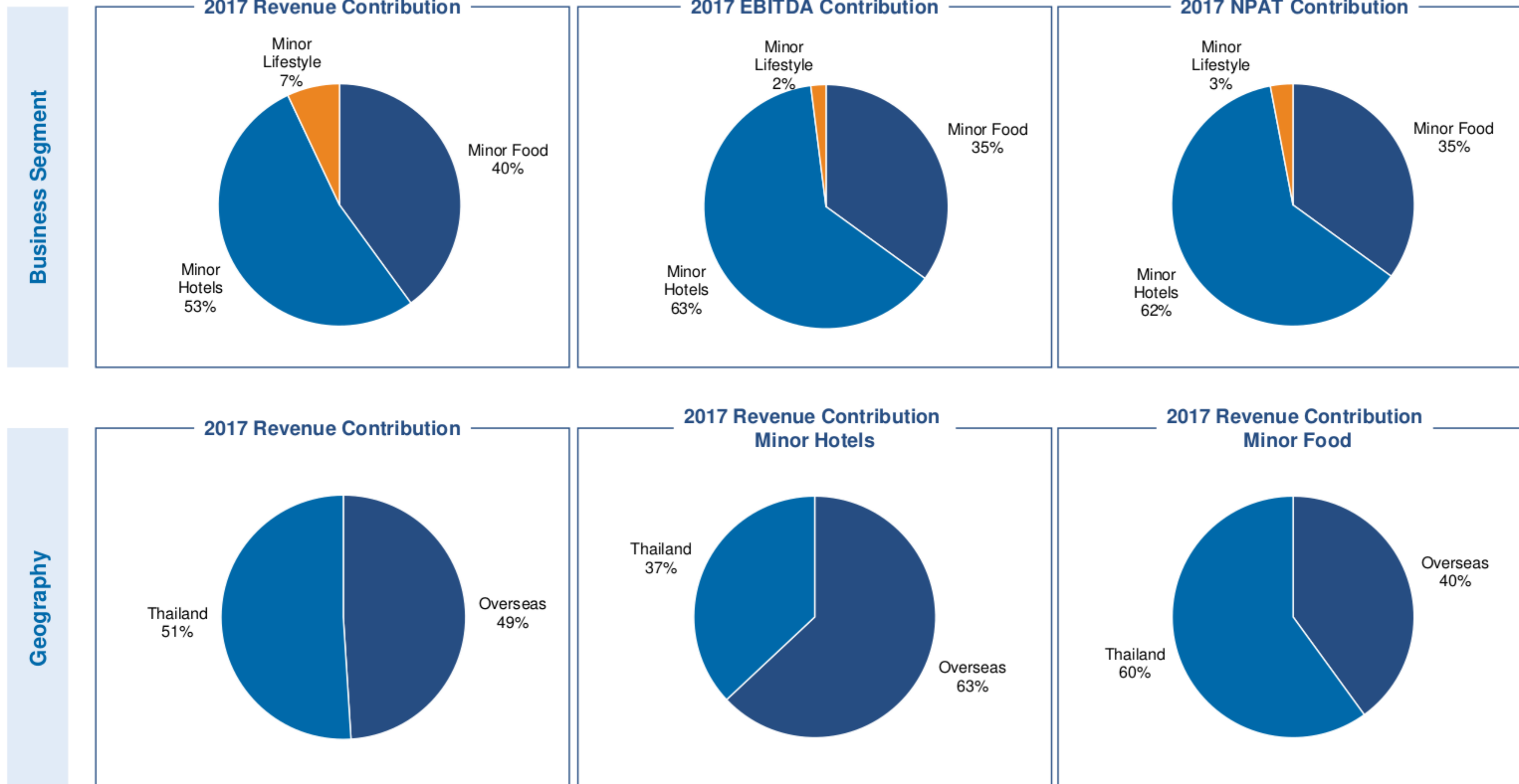
**Naladhu Private Island – 2017 Conde Nast's No. 1 Best Resort in the World and No.1 Resort in the Indian Ocean**



**2017 Corporate Hotelier of the World Awards to Mr. William Heinecke, HOTELS Magazine**

# Contribution by Business Segment and Geography


In 2017 Minor Hotels and Minor Food represented 93% of annual revenues and 98% of total EBITDA



# Minor Hotels | Hotel Brand Portfolio



MINT focuses on innovative hospitality products across a diverse brand portfolio appealing to distinctive types of travellers

## Owned Hotel Brands





**ANANTARA**  
HOTELS - RESORTS - SPAS

- Luxury hospitality brand with hotels located in unique places
- Spread across APAC, ME, Africa and Europe




**AVANI**

- Upscale brand offering city and resort destinations with good designed hotels
- Spread across APAC, ME, Africa and Europe




**TIVOLI**

- Luxury and upscale properties located in key destinations
- Spread across Portugal, ME and Brazil



**OAKS**  
HOTELS - RESORTS - SPAS

- City hotels in central locations and resorts with contemporary spaces
- Spread across APAC and ME

**elewana**  
COLLECTION

- Focus on offering the ultimate African experience
- Spread across Kenya and Tanzania





## Other Minor Hotels & JV Brands







## Third Party Managed Hotel Assets



# ANANTARA – Life is a Journey



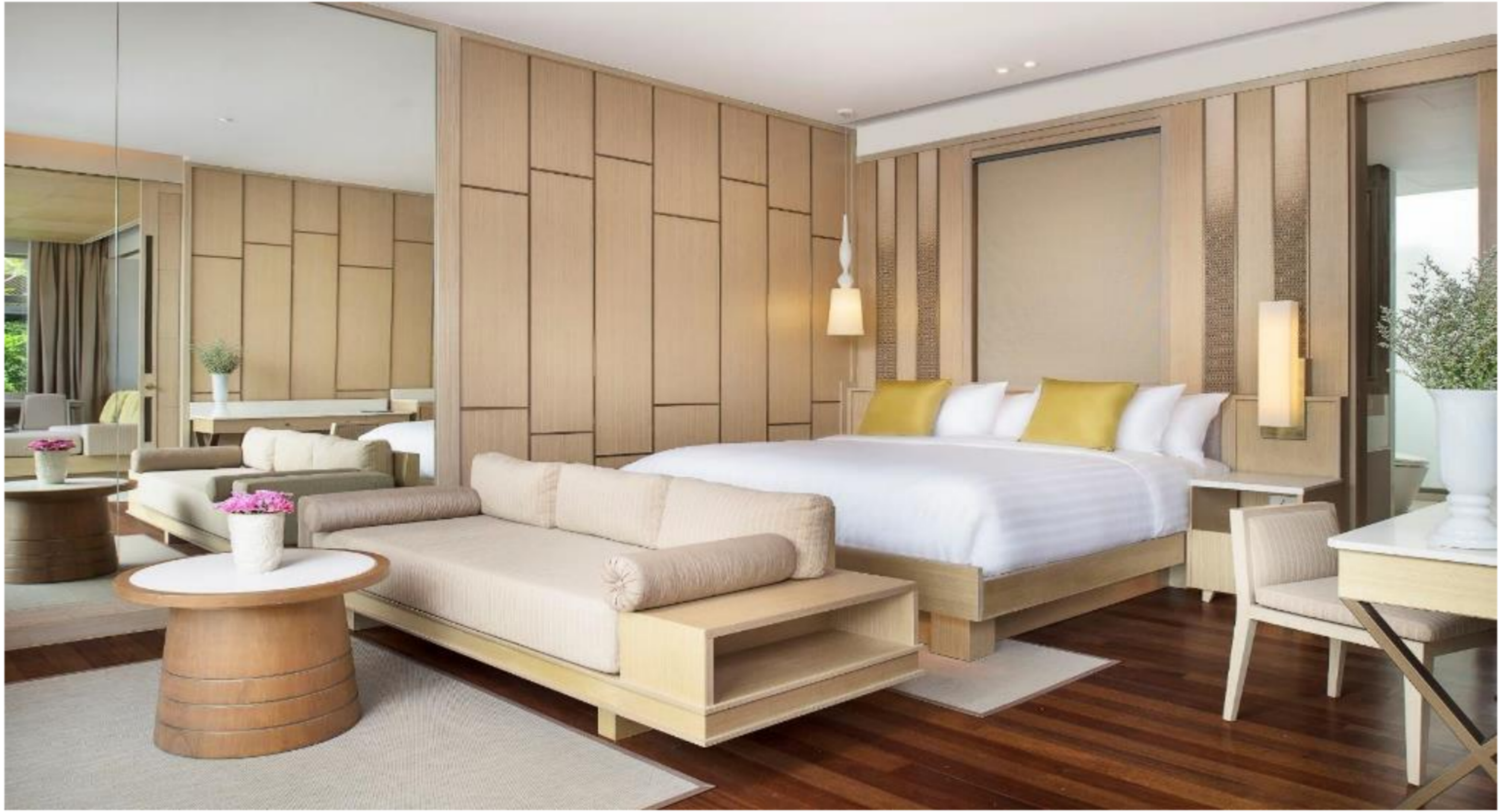
A luxury brand for modern travelers, Anantara opens the door to unforgettable experiences in the world's most exciting destinations



# AVANI – The Details That Matter

# AVANI

Blending modern lifestyle features, a passion for design and smooth seamless service, AVANI offers all the meaningful details that matter for a great stay



# Boutique Hotel Brands with Unique Luxury Experience



## TIVOLI – Experience More

From thriving cities to beach paradises, a diverse portfolio of hotels and resorts, welcoming guests with the exceptional comfort and a sense of wellbeing



## ELEWANA COLLECTION – The Ultimate African Experience

An unrivalled collection of luxury lodges, camps and hotels in select locations chosen to give inside, privileged access to the best of Kenya and Tanzania



# OAKS – Welcome Home to OAKS



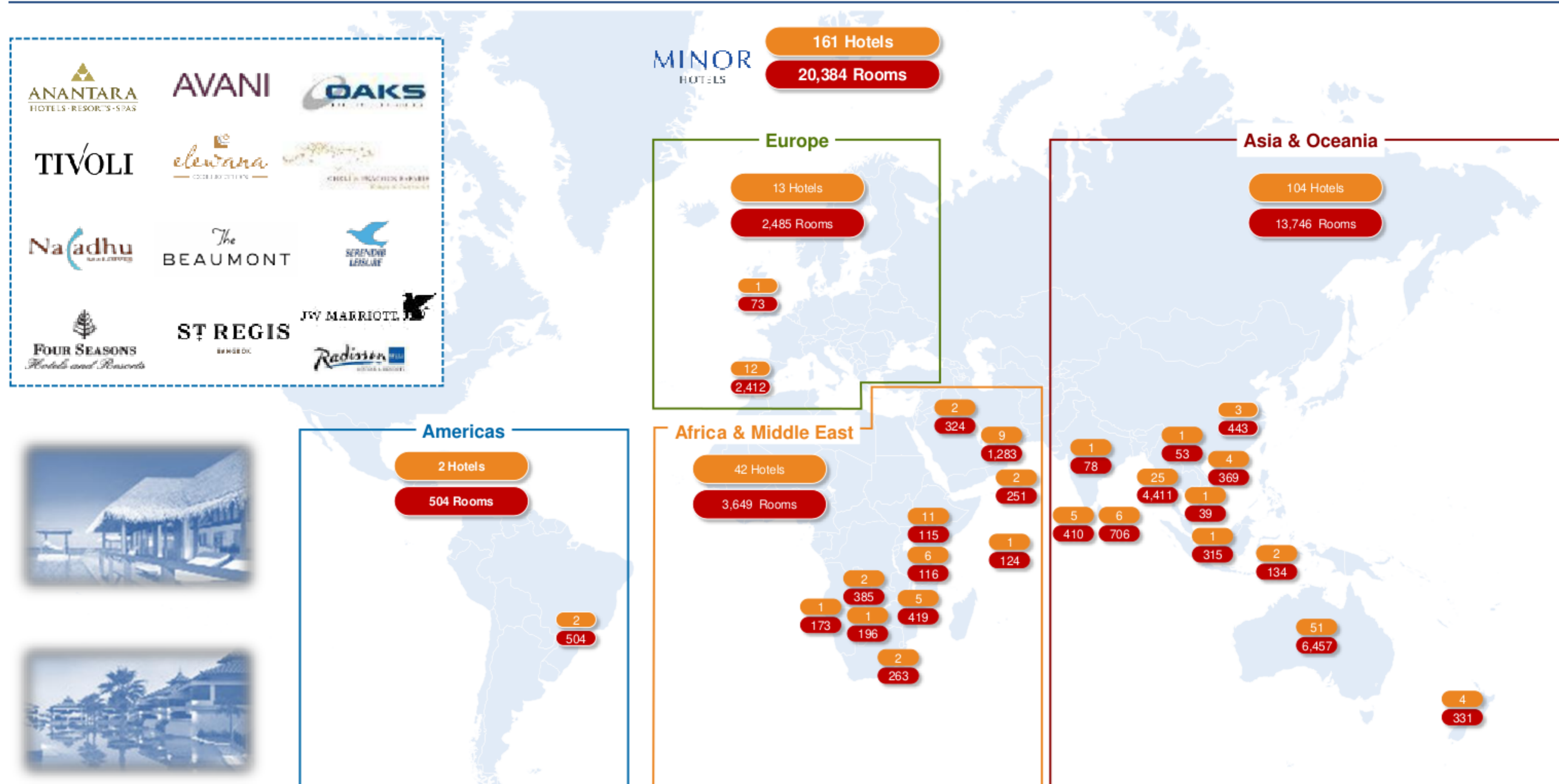
Spacious, contemporary serviced studios and suites, offering peace of mind, effortless short or long stays, and essential comforts



# Minor Hotels | Geographical Footprint

In recent years, Minor Hotels has implemented a solid diversification strategy in terms of brands and geographies

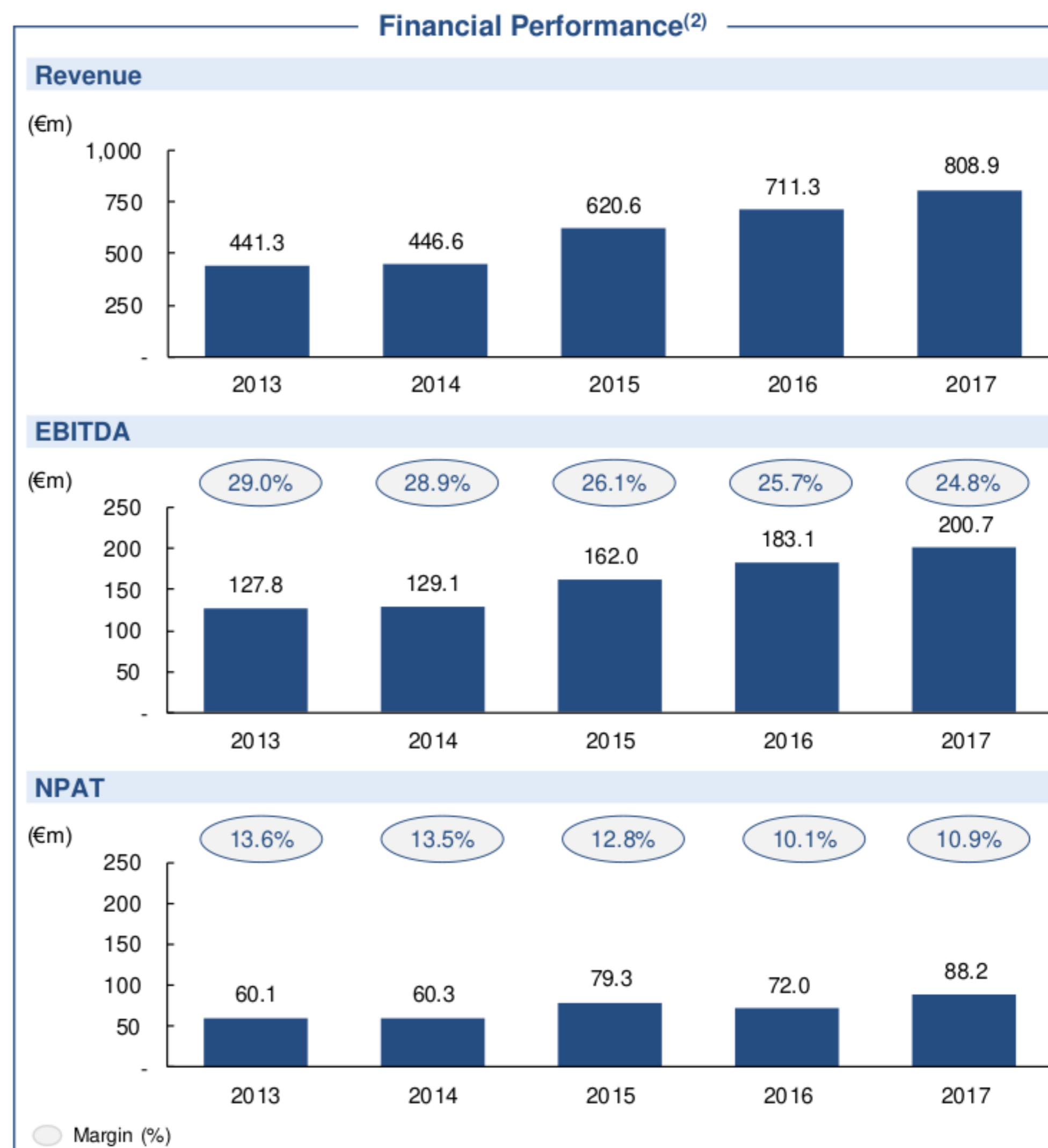
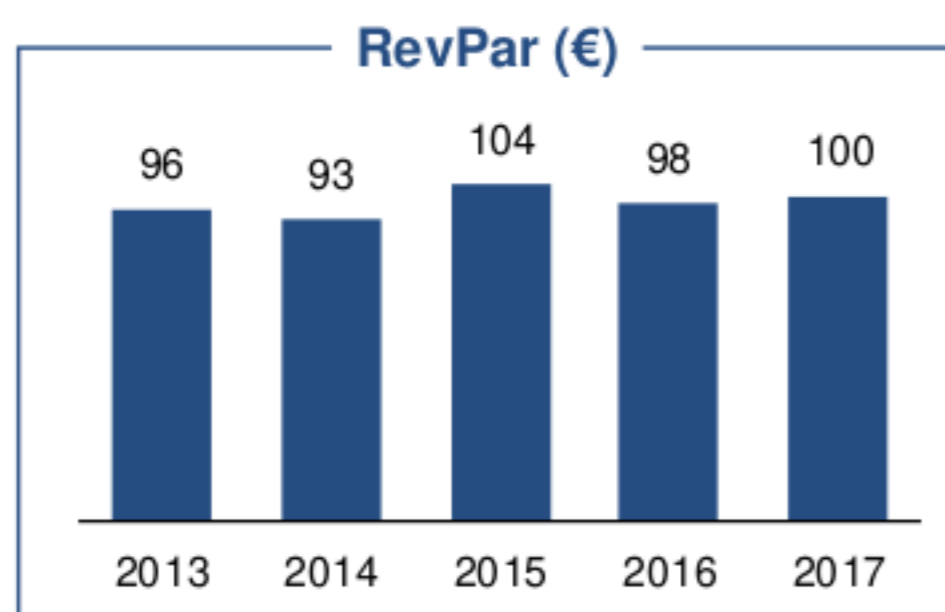
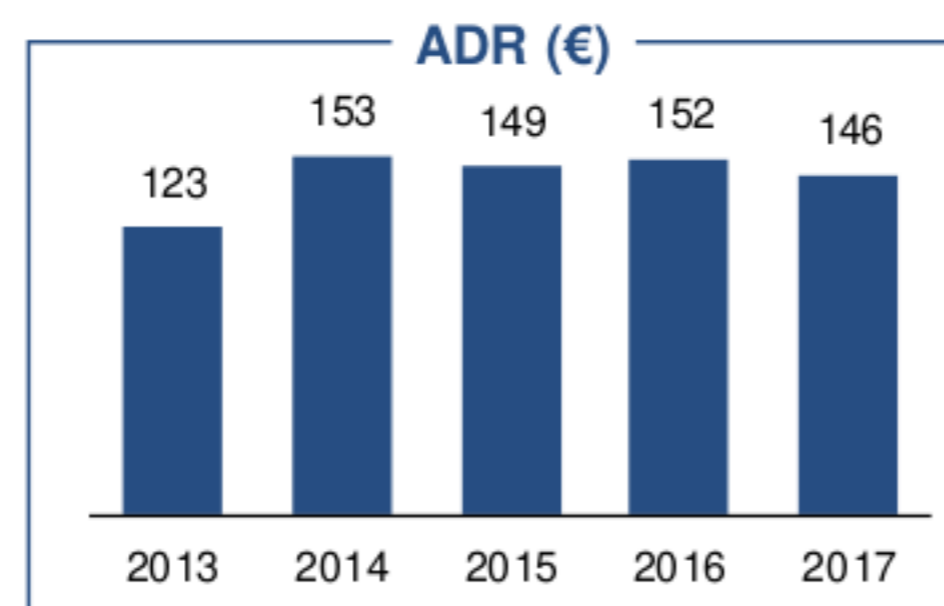
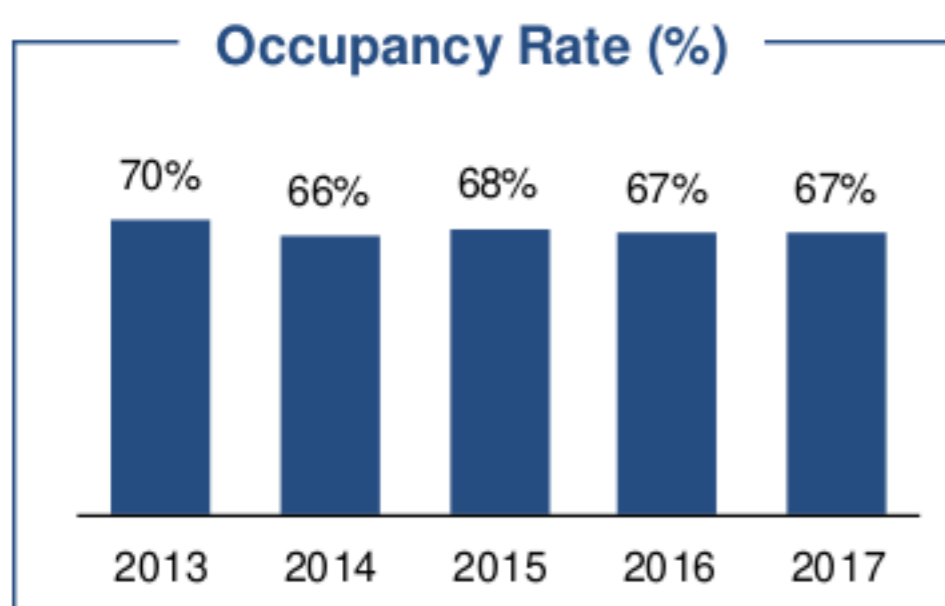
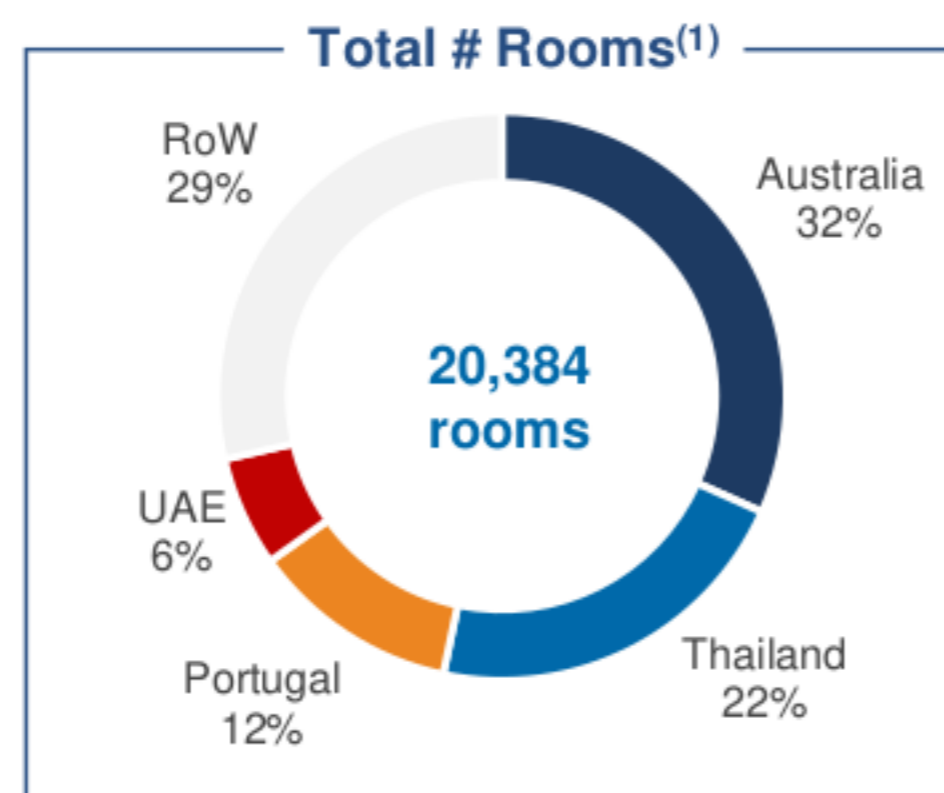
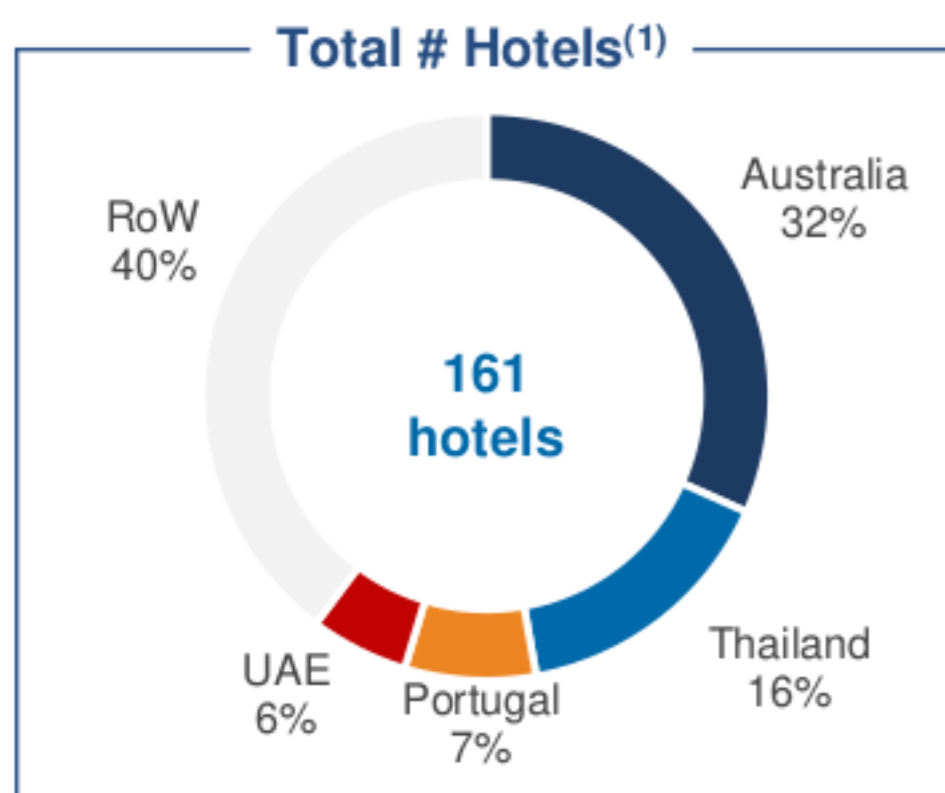
Geographical Footprint of Minor Hotels



Note: As at May 2018

# Minor Hotels | Financial Highlights

In 2017 Minor Hotels reached revenues of c.€809m with an EBITDA of c.€201m (c.25% EBITDA margin)

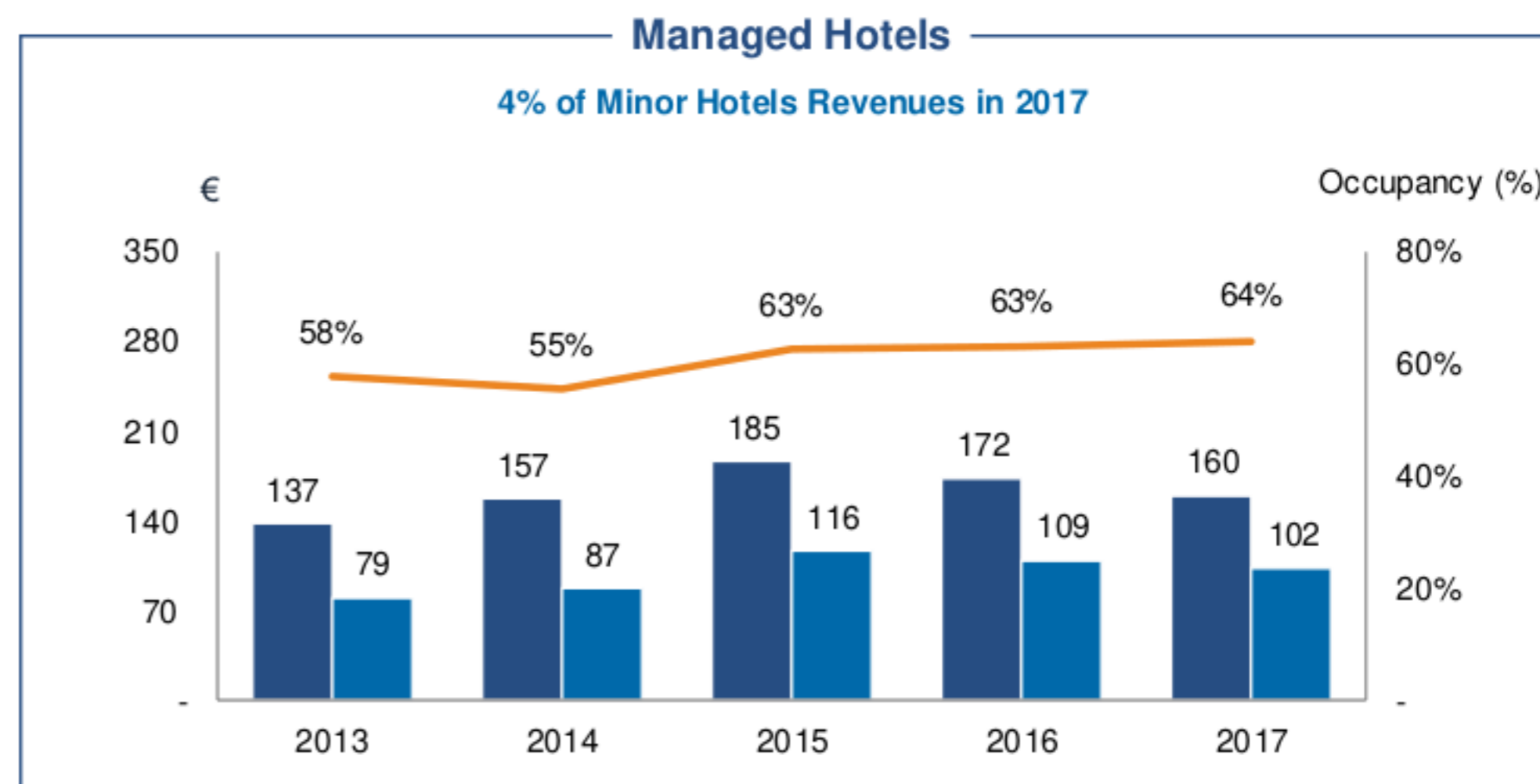
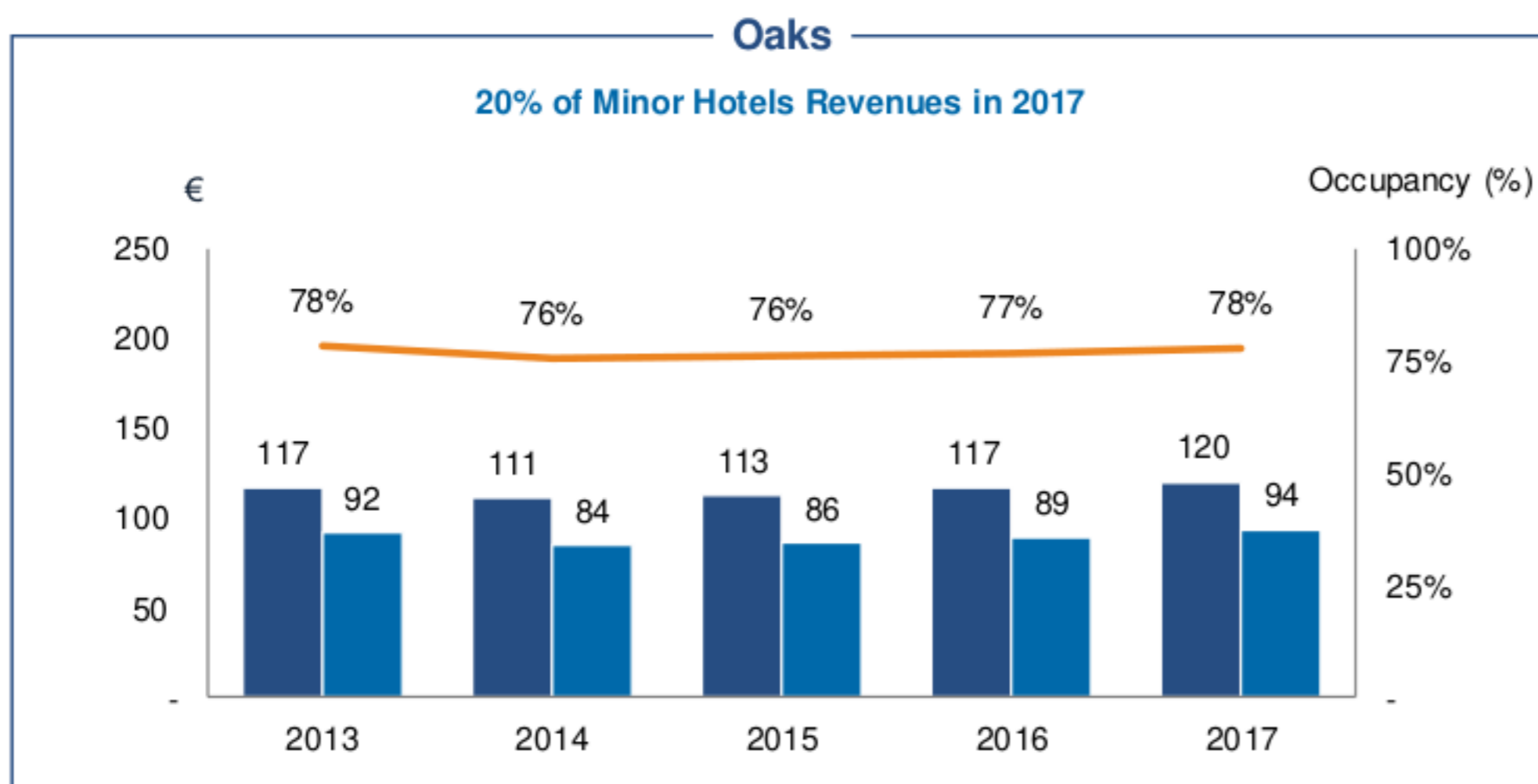
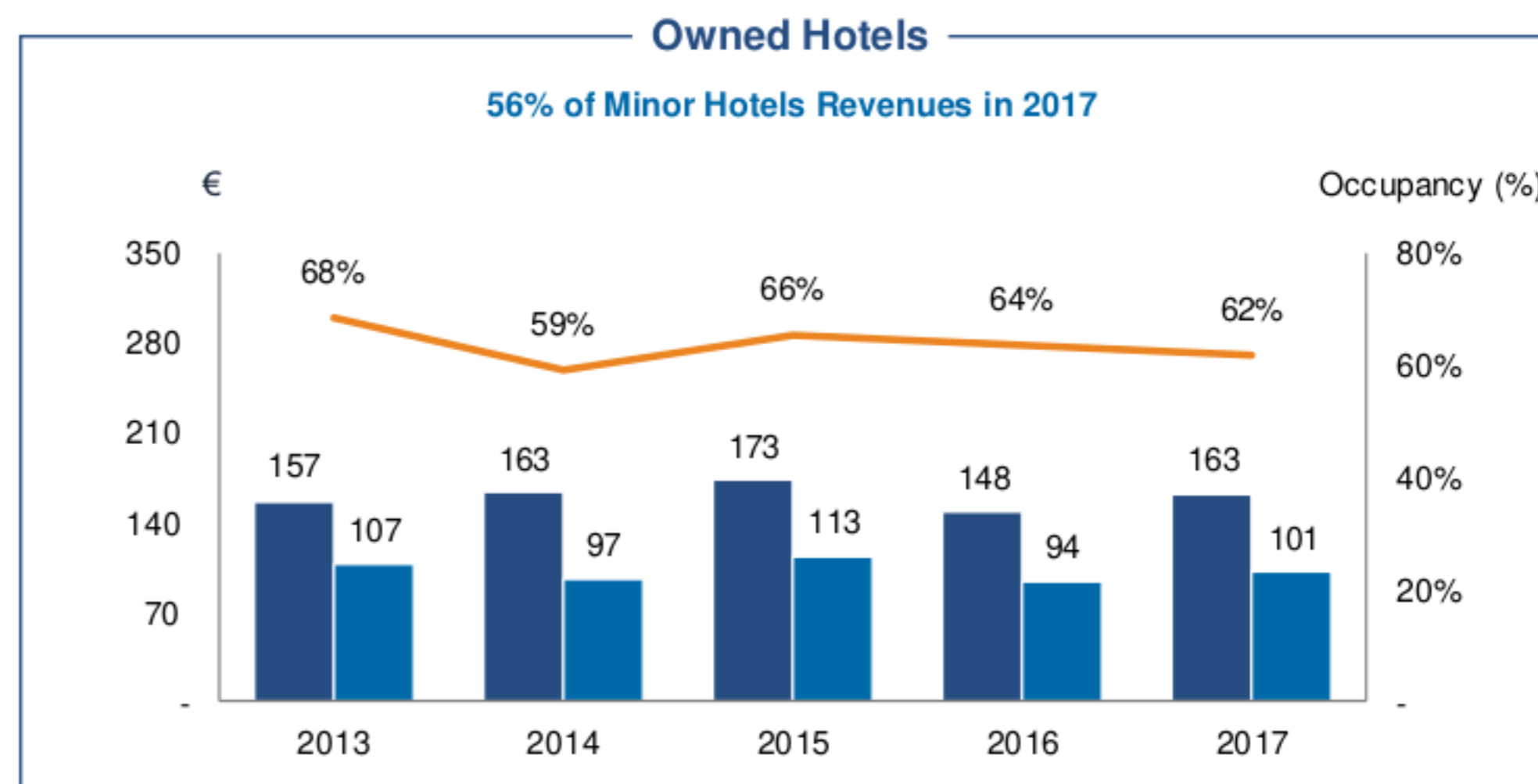
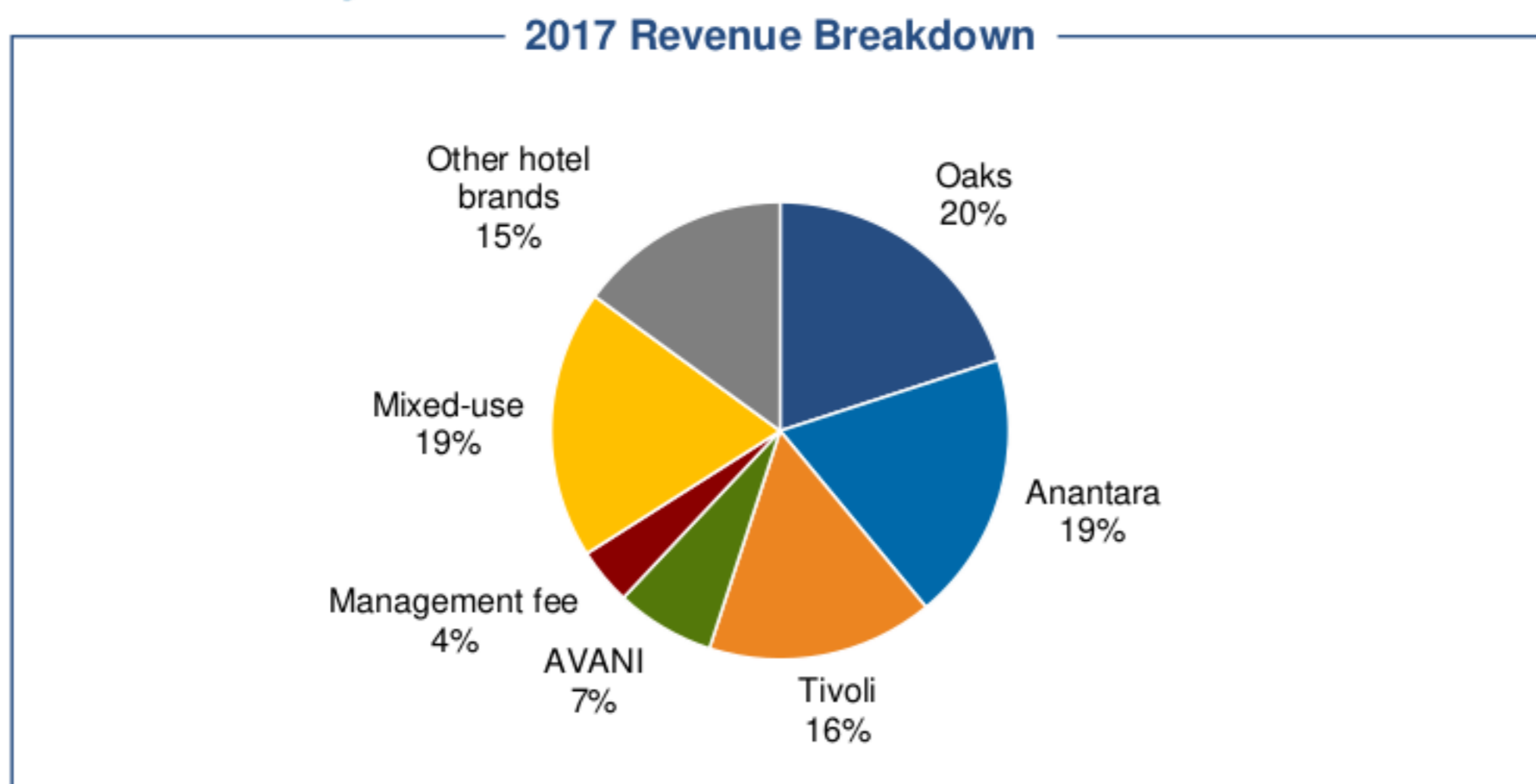


(1) As at May 2018

(2) Core operations, excluding non-recurring items

# Minor Hotels | Key Operational Statistics

While Oaks, Anantara and Tivoli are the most relevant brands in MINT's portfolio in terms of revenues, mixed-use business is also one of the major revenue contributors to Minor Hotels



— Occupancy ■ ADR ■ RevPar



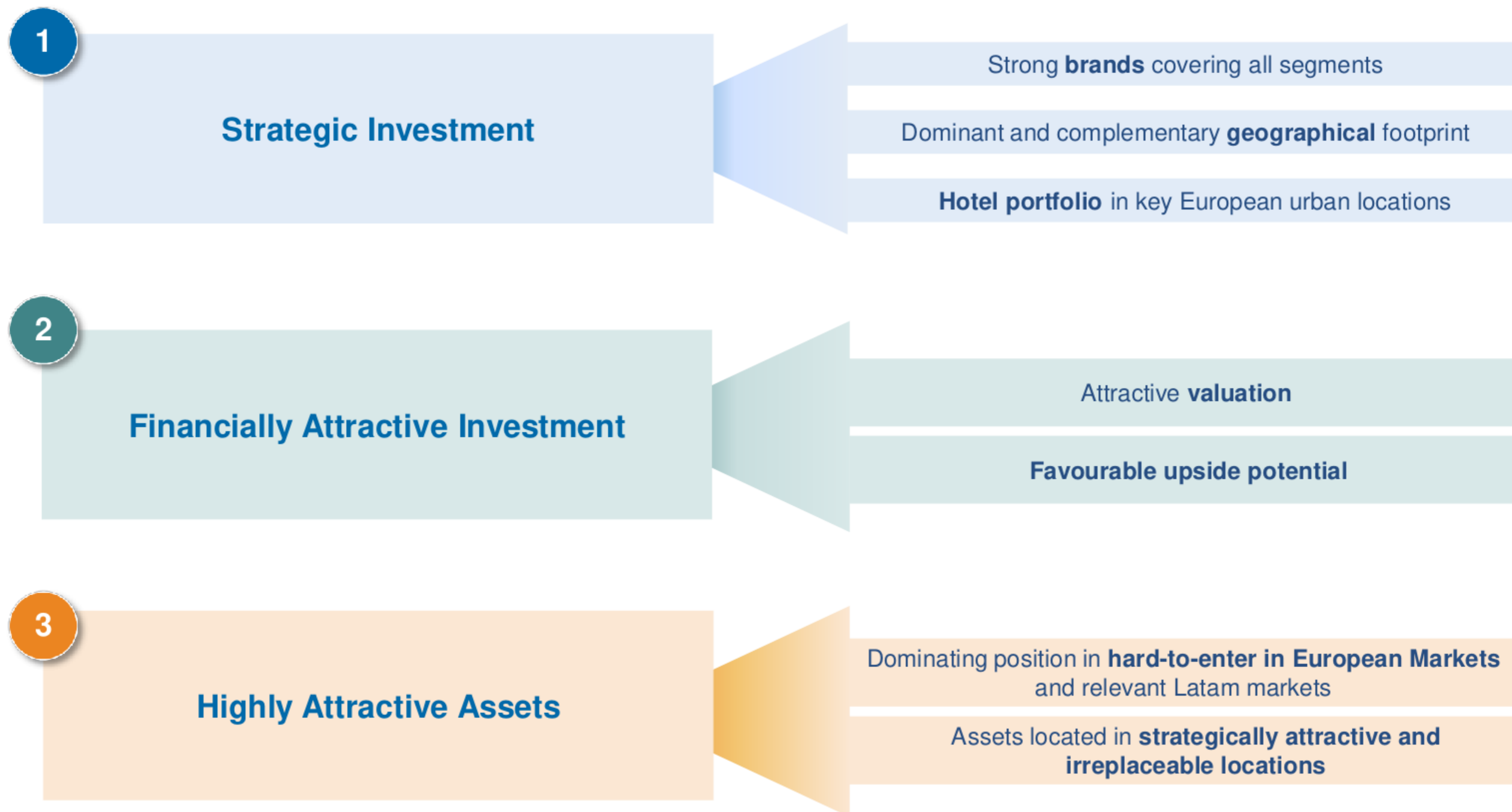
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# Acquisition Rationale



# Acquisition Rationale

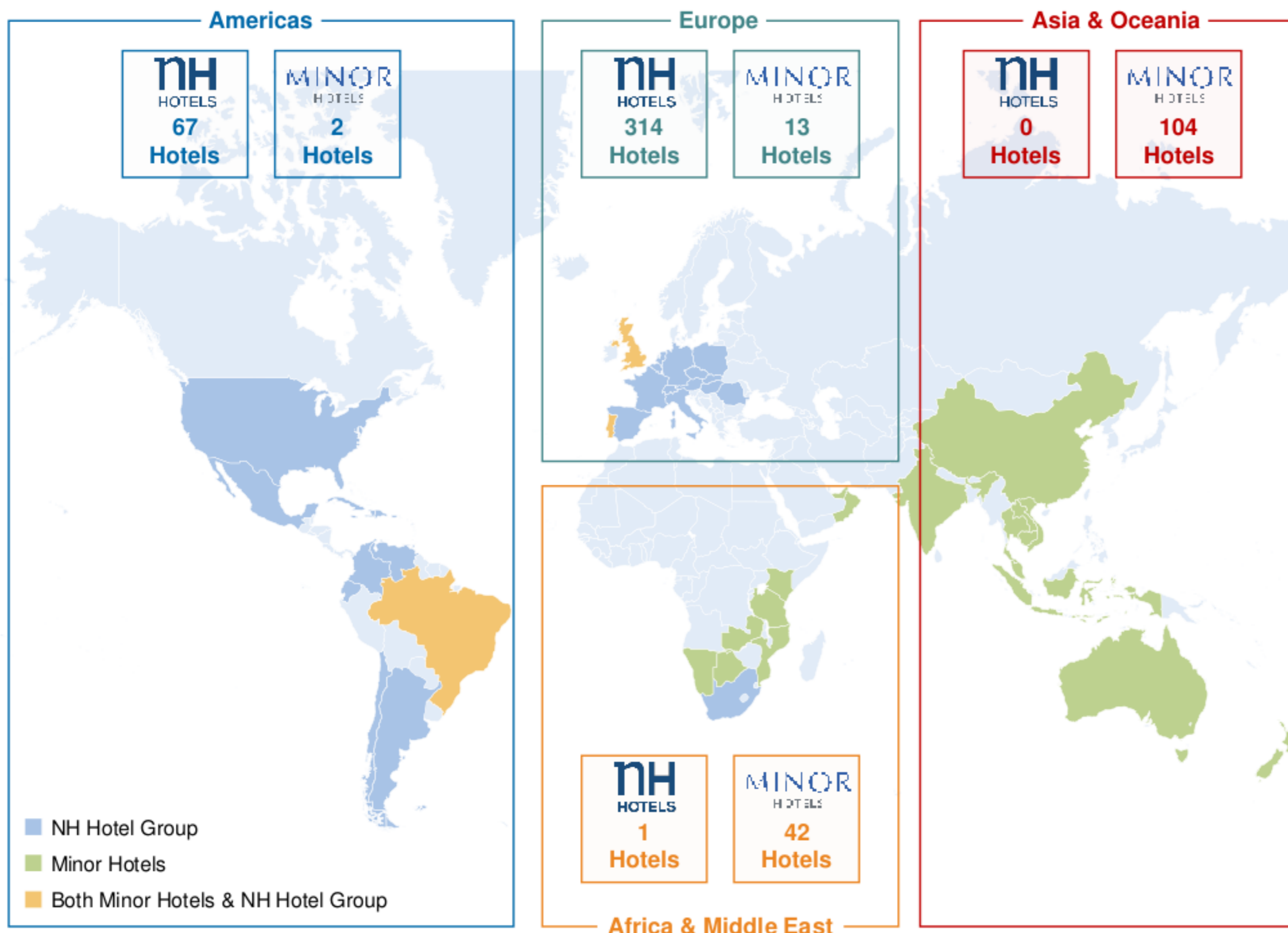
The acquisition offers improved overall growth profile of the portfolio, based on highly complementary assets



# Strategic Investment

NH Hotel Group's portfolio is highly complementary to Minor Hotels', in terms of geography and brands, with limited overlap. While NH Hotel Group brands are strong in Europe and the Americas, Minor Hotels' are reputable in Asia, Australia, the Middle East and Africa

Complementary Geographical Footprint with Limited Overlap



Complementary Brand Portfolio



Note: MINT data as at May 2018 and NH Hotel Group data as at March 2018

(1) From NH public information: As of Dec. 2017. Sale & Leaseback of NHC Amsterdam Barbizon Palace in February 2018 not included

(2) From NH public information: €1.3bn is calculated by third party appraisal (31 hotels as of Dec. 2016). The remaining 44 owned hotels are estimated with NH's internal valuation applying a similar methodology

75<sup>(1)</sup> hotels with reference valuation of €1.9bn<sup>(1) (2)</sup>

# Strategic Investment (cont'd)

NH Hotel Group brands are strong in Europe and the Americas while Minor Hotels are reputable in Asia, Australia, Middle East and Africa

- Minor Hotels and NH Hotel Group share operations in three countries across two continents in Portugal, the UK and Brazil
- In aggregate, the portfolios would create an enlarged global hotel group with 543 owned, leased and managed hotels and 79,734 rooms and spanning over five continents

## Europe

Name	NH HOTELS		MINOR HOTELS	
	# Hotels	# Rooms	# Hotels	# Rooms
Spain	131	16,518	-	-
Germany	57	10,261	-	-
Italy	50	7,679	-	-
The Netherlands	36	6,829	-	-
Belgium	13	2,134	-	-
Austria	6	1,183	-	-
France	4	723	-	-
Czech Republic	2	577	-	-
Switzerland	4	522	-	-
Portugal	3	278	12	2,412
Hungary	1	160	-	-
Romania	2	159	-	-
Luxembourg	1	148	-	-
United Kingdom	1	121	1	73
Slovakia	1	117	-	-
Poland	1	93	-	-
Andorra	1	60	-	-
<b>Total</b>	<b>314</b>	<b>47,562</b>	<b>13</b>	<b>2,485</b>

## Americas

Name	NH HOTELS		MINOR HOTELS	
	# Hotels	# Rooms	# Hotels	# Rooms
Dominican Republic	6	2,503	-	-
Mexico	16	2,554	-	-
Argentina	15	2,144	-	-
Colombia	15	1,700	-	-
Venezuela	4	1,186	-	-
Chile	4	498	-	-
USA	1	242	-	-
Cuba	2	251	-	-
Brazil	1	180	2	504
Uruguay	1	136	-	-
Ecuador	1	124	-	-
Haiti	1	72	-	-
<b>Total</b>	<b>67</b>	<b>11,590</b>	<b>2</b>	<b>504</b>

## Asia & Oceania

Country	NH HOTELS		MINOR HOTELS	
	# Hotels	# Rooms	# Hotels	# Rooms
Australia	-	-	51	6,457
Thailand	-	-	25	4,411
Sri Lanka	-	-	6	706
China	-	-	3	443
Maldives	-	-	5	410
Vietnam	-	-	4	369
Malaysia	-	-	1	315
Indonesia	-	-	2	134
India	-	-	1	78
Laos	-	-	1	53
Cambodia	-	-	1	39
New Zealand	-	-	4	331
<b>Total</b>	<b>-</b>	<b>-</b>	<b>104</b>	<b>13,746</b>

## Africa & Middle East

Name	NH HOTELS		MINOR HOTELS	
	# Hotels	# Rooms	# Hotels	# Rooms
UAE	-	-	9	1,283
Mozambique	-	-	5	419
Zambia	-	-	2	385
Qatar	-	-	2	324
Lesotho	-	-	2	263
Oman	-	-	2	251
South Africa	1	198	-	-
Botswana	-	-	1	196
Namibia	-	-	1	173
Seychelles	-	-	1	124
Tanzania	-	-	6	116
Kenya	-	-	11	115
<b>TOTAL</b>	<b>1</b>	<b>198</b>	<b>42</b>	<b>3,649</b>

	NH HOTELS		MINOR HOTELS	
	# Hotels	# Rooms	# Hotels	# Rooms
Americas	67	11,590	2	504
Europe	314	47,562	13	2,485
Africa & Middle East	1	198	42	3,649
Asia & Oceania	-	-	104	13,746
<b>Total</b>	<b>382</b>	<b>59,350</b>	<b>161</b>	<b>20,384</b>

Note: MINT data as at May 2018 and NH Hotel Group data as at March 2018

# Financially Attractive Investment

The investment in NH Hotel Group is financially attractive with favorable upside potential, backed by robust business fundamentals, high-caliber management team and proven disciplined approach to deliver consistent growth

## Attractive Valuations and Favourable Upside Potential

- 10.6x EV/2018EBITDA multiple, an attractive valuation for high quality assets in key gateway cities in Europe, with significant owned portfolio
- Improving European macroeconomic outlook
- Limited new hotel supply with continued growth in travel and tourism in key markets that NH Hotel Group operates
- Recently completed CAPEX to result in ADR uplift and asset repositioning.
- Continued cost and efficiency improvement plan
- Growth in current markets through variable leases with minimum guarantees and baskets and management contracts
- 29 hotels signed in the pipeline with more than 5,000 rooms ( 2/3 leased contracts; 1/3 managed )
- Potential synergistic benefits that can be leveraged across Minor Hotels & NH Hotel Group



Note: Recurring EBITDA before onerous reversal and capital gains from asset disposals  
Source: NH Hotel Group's 2017 results presentation and Bloomberg's consensus as of 25 May 2018

# Highly Attractive Assets

NH Hotel Group's portfolio are highly attractive assets with cluster benefits, strategically located in extremely hard-to-replicate urban city locations in main European gateway cities



*NH Milano Fiera,  
Milan, Italy*



*NH Collection Grand Sablon,  
Brussels, Belgium*



*NH Collection Gran Hotel Krasnapolsky,  
Amsterdam, the Netherlands*



*NH Collection Eurobuilding,  
Madrid, Spain*



*NH Collection Friedrichstrasse,  
Berlin, Germany*



*NH Collection Grand Hotel Convento Di Amalfi,  
Italy*



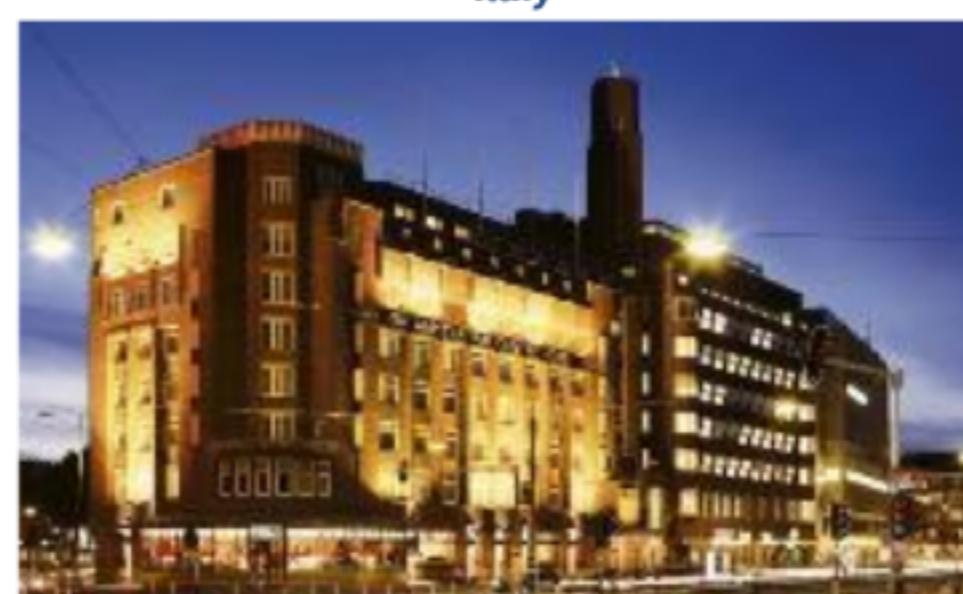
*NH Collection Barbizon Palace,  
Amsterdam, the Netherlands*



*nhow Berlin, Germany*



*NH Collection Piazza Carlina,  
Torino, Italy*



*NH Centre Hotel,  
Amsterdam, the Netherlands*



*NH Collection Palazzo Cinquecento,  
Rome, Italy*

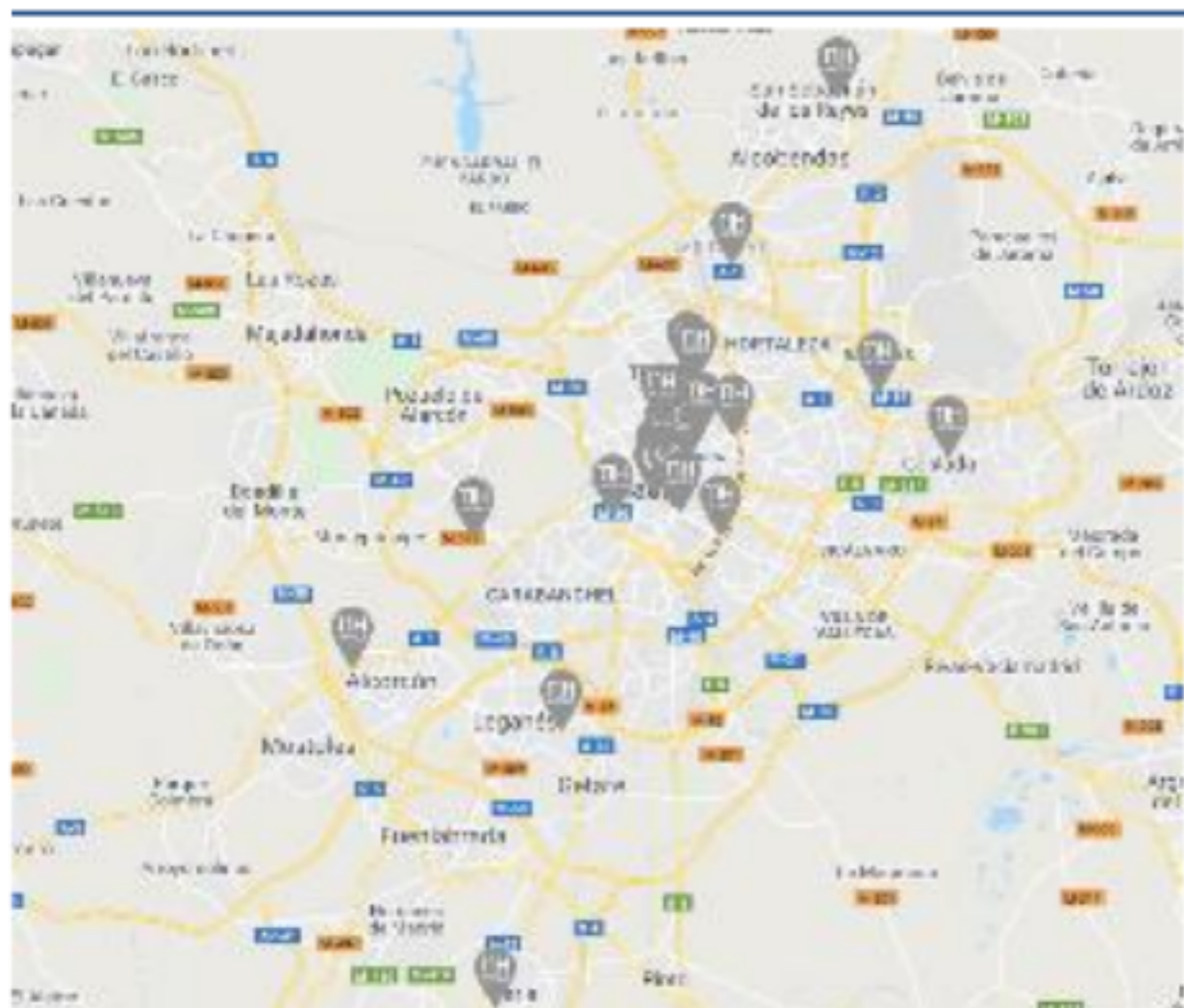


*NH Nacional,  
Madrid, Spain*

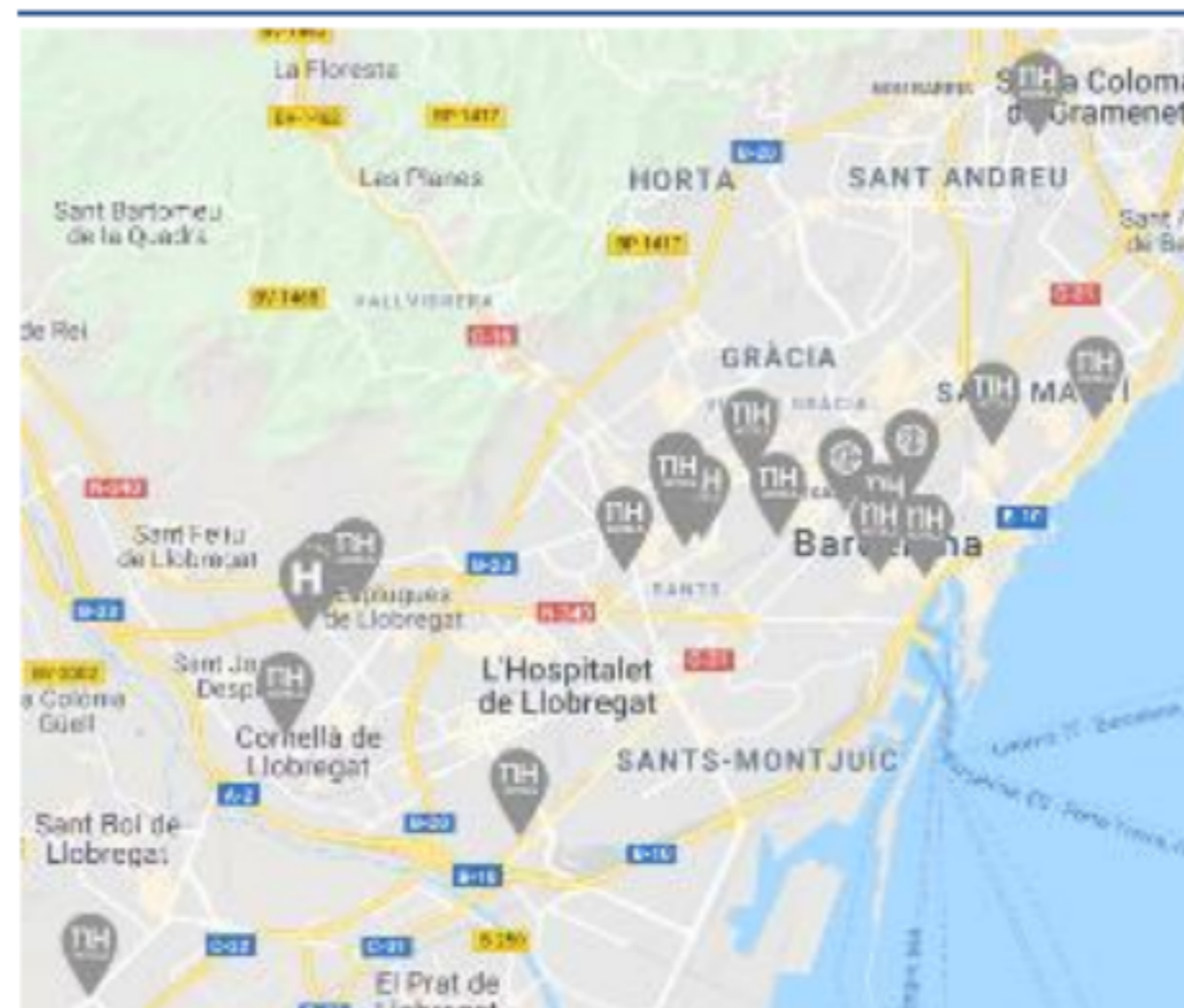
# Highly Attractive Assets (cont'd)

High-quality portfolio of assets benefiting from cluster positions in key urban city locations within a very fragmented market

Madrid (28 Hotels)



Barcelona (23 Hotels)



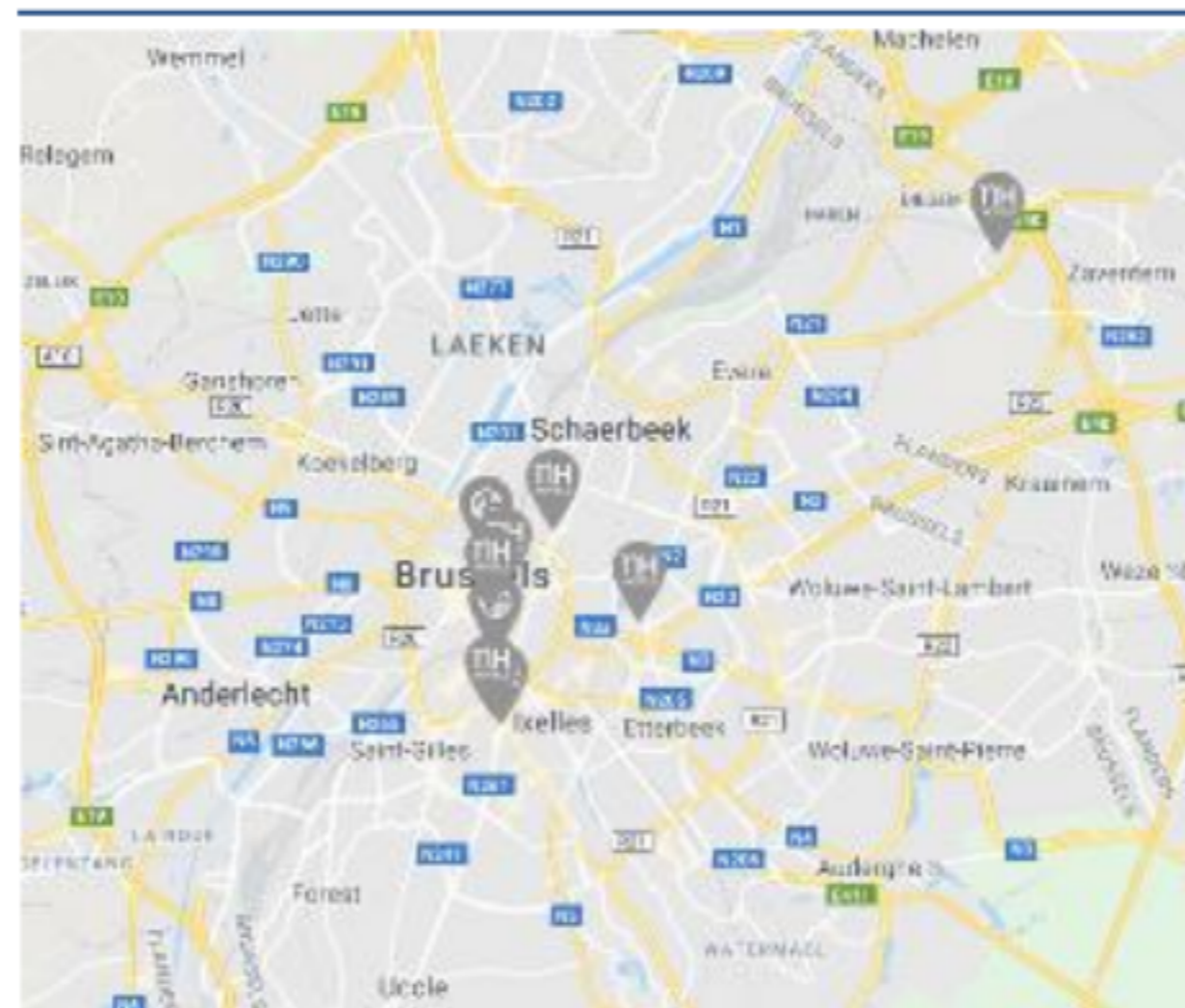
Milan (11 Hotels)



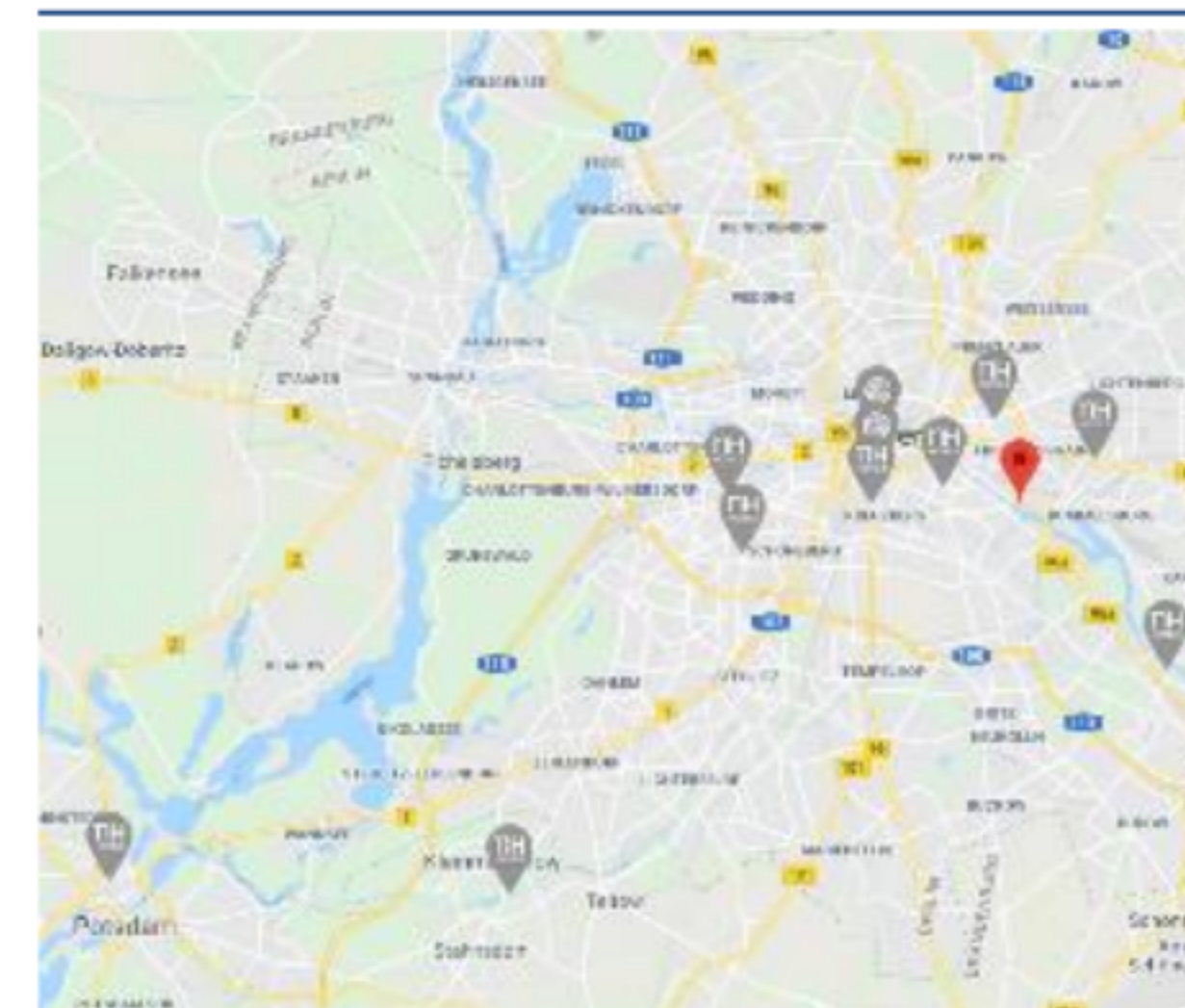
Amsterdam (12 Hotels)



Brussels (9 Hotels)



Berlin (10 Hotels)



Note: As at March 2018



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## Immediate Plans for NH Hotel Group

# Immediate Plans for NH Hotel Group

MINT as a key investor, and in partnership with the Board of Directors and the management team, will support NH Hotel Group's long term vision, taking into consideration the following objectives

## Clarity to Market and NH Hotel Group's Existing Investors



- MINT intends to provide full transparency of its investment plan and objectives, with (i) announced plan for tender offer to benefit minority investors that decide to sell, (ii) clear communication of its intention to keep NH Hotel Group as a listed hotel-sector company with strong corporate governance and strong future financial results by supporting and driving in partnership with management team to execute its plan and take advantage of value creation opportunities with MINT
- MINT welcomes all existing investors and new investors to be a part of this future plan

## Strong Corporate Governance



- Central to MINT's investment philosophy is to support NH Hotel Group's strong corporate governance, including the compliance with CNMV Good Governance Code
- MINT intends to: (i) put clear protocols and procedures in place to govern the relationship and mutual business dealings between the two listed companies and demarcate each group's area of activity, (ii) adhere to and comply with a clear mechanism to forecast and address potential conflicts of interest and (iii) have a well-functioning Board of Directors that serves to govern and represent the interests of all shareholders

## Leverage and Dividend Policies



- MINT is aligned with Management on the financial targets for 2019E in terms of EBITDA (€285m - €290m) and leverage ratio (<1.2x)
- MINT is aligned with Management that long-term, stabilized leverage ratio for NH Hotel Group should be c.2.5x NFD/EBITDA. The target leverage ratio could be a result of value-creation investment opportunities (11% - 13% stabilized ROIC). Should there be no such opportunities, NH Hotel Group should explore a return of capital to its shareholders
- Shareholder's remuneration policy will be maintained and reinforced with Management's long-term, stabilized dividend payout objective of c.50% of Net Recurring Income

## Management Team to Drive Strategy and Execution



- MINT will work with the Board of Directors to enable Management to continue executing day-to-day functions as well as creating the next long-term strategic plan, and thereafter support the management team with resources necessary to execute such strategy

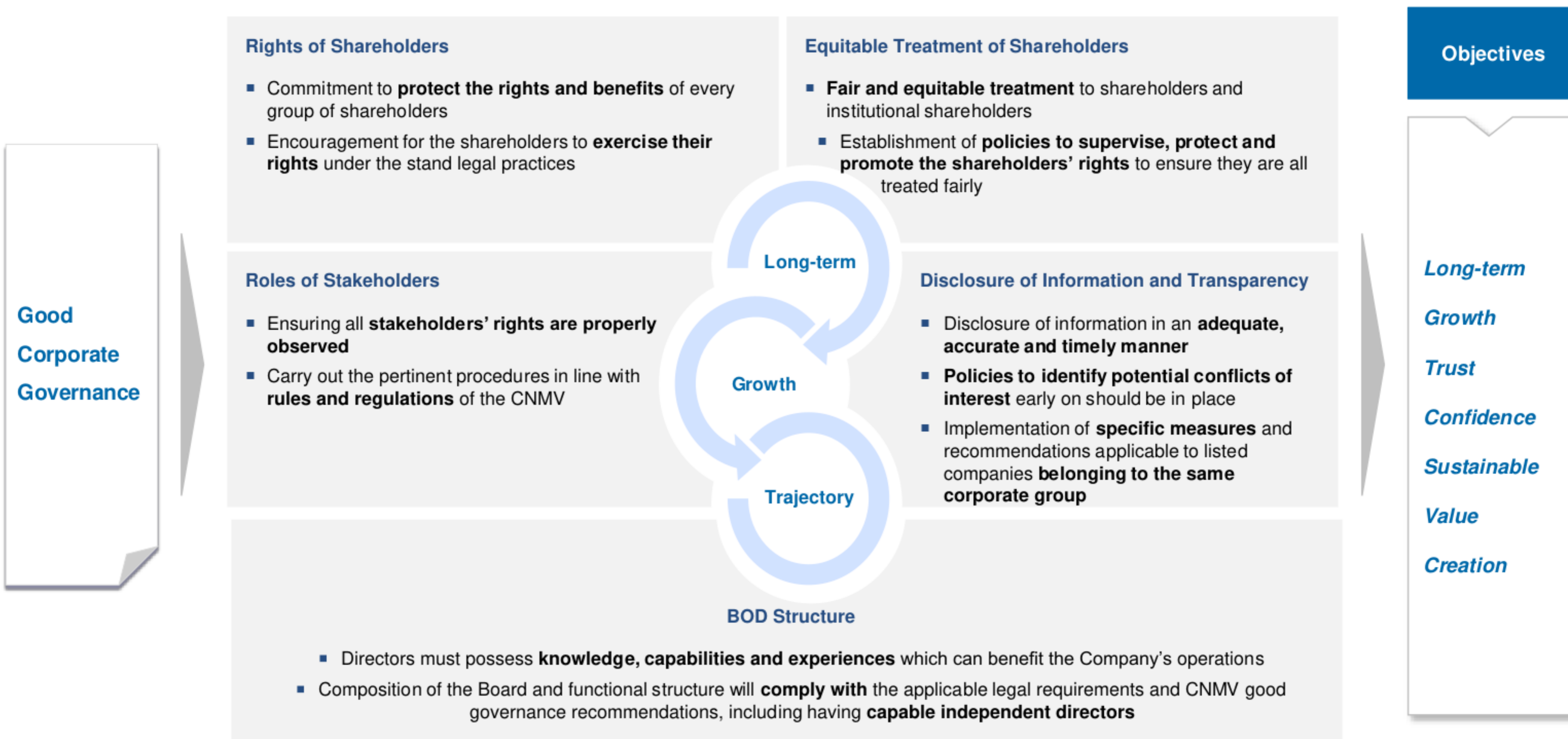


# Corporate Governance

MINT plans to maintain and support NH Hotel Group’s strong Corporate Governance model in order to protect the rights of all shareholders and stakeholders

**Importance**

*MINT considers Good Corporate Governance a critical factor for any company to achieve its long term sustainable growth objectives, and create trust and confidence among its shareholders, investors, other stakeholders and relevant parties*



# Alignment of Interests: Portugal & Brazil Portfolios

NH Hotel Group and MINT can immediately explore arms-length transaction to enable NH Hotel Group to manage 14 Portuguese and Brazilian assets while inheriting a team with local experience

## Key Observations

- In February 2016 Minor Hotels completed the **largest-ever hospitality deal in Portugal** with the acquisition of Tivoli Hotels & Resorts
- The portfolio was composed of **14 hotels (2,916 rooms)** spread across
  - ▶ **Portugal (12) and**
  - ▶ **Brazil (2)**
- NH Hotel Group** is also present in Portugal and Brazil, with **3 hotels** in the Iberian country and **1 in Brazil**, aggregating **458 rooms**
- Since the acquisition of the Tivoli portfolio, MINT has rebranded two hotels in Portugal to Anantara and AVANI
- NH Hotel Group could **benefit from this geographical convergence** with additional 14 Portuguese and Brazilian assets






# NH Hotel Group Leverage Targets

MINT is aligned with Management that long-term, stabilized leverage ratio for NH Hotel Group should be c.2.5x NFD/EBITDA. The target leverage ratio could be a result of value-creation investment opportunities (11% - 13% stabilized ROIC). Should there be no such opportunities, NH Hotel Group should explore a return of capital to its shareholders

## Overview

- NH Hotel Group commenced a restructuring and deleveraging plan in 2013, which has led to a simplification of NH's financing structure. NH Hotel Group recently announced the early redemption/conversion of its €250m convertible bond
- This deleveraging plan and recent initiatives have been well regarded by the three main rating agencies, which have upgraded their corporate ratings for NH Hotel Group based on its significant deleveraging path, improved cash flow and stronger operational performance

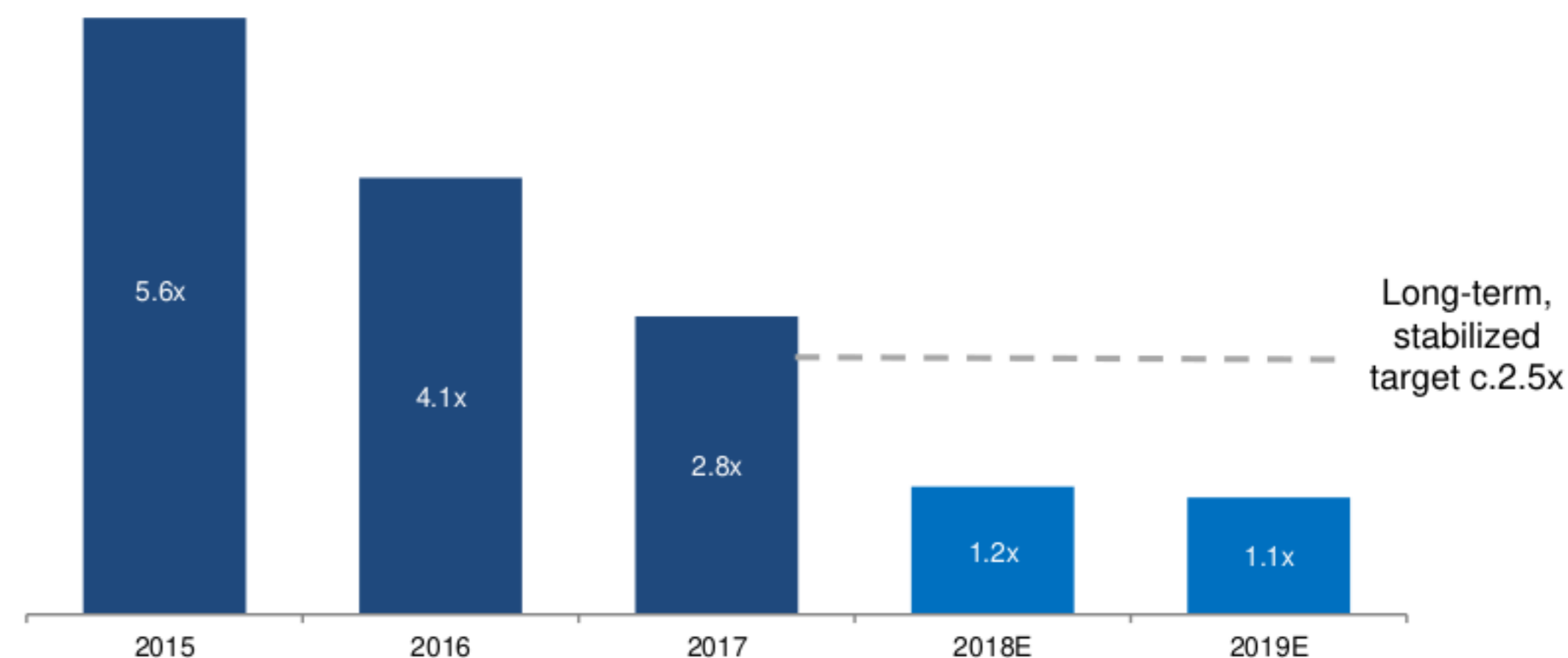
## Rating Improvement

Agency	Rating	Overview
	B1	On May 11 <sup>th</sup> , upgraded the rating to B1 reflecting its <b>significant deleveraging as well as improved liquidity</b>
	B+	On March 28 <sup>th</sup> , upgraded the rating to B+ based on NH's stronger <b>operating performance and leverage metrics</b>
	B	On March 23 <sup>rd</sup> , revised the outlook to positive on expected <b>debt reduction and sound cash flow generation</b>

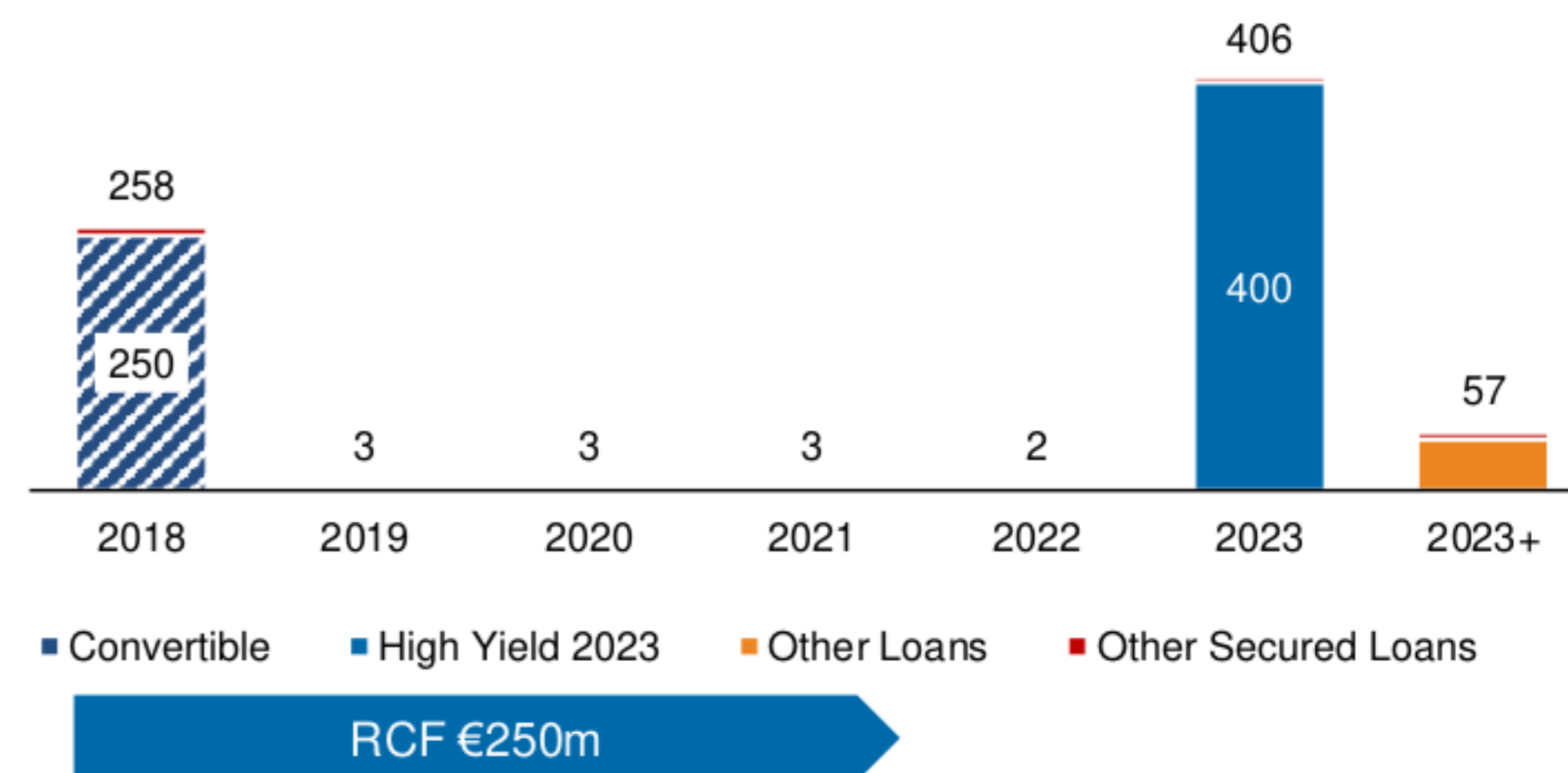
(1) Recurring EBITDA before onerous reversal and capital gains from asset disposals; (2) Pro-forma conversion

Source: NH Q1 2018 Results Presentation

## Net Financial Debt / EBITDA<sup>(1)</sup> Multiple Guidance



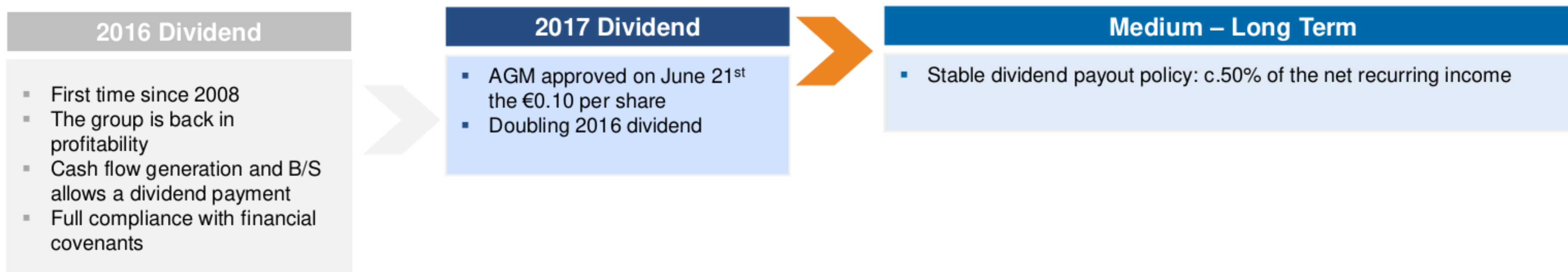
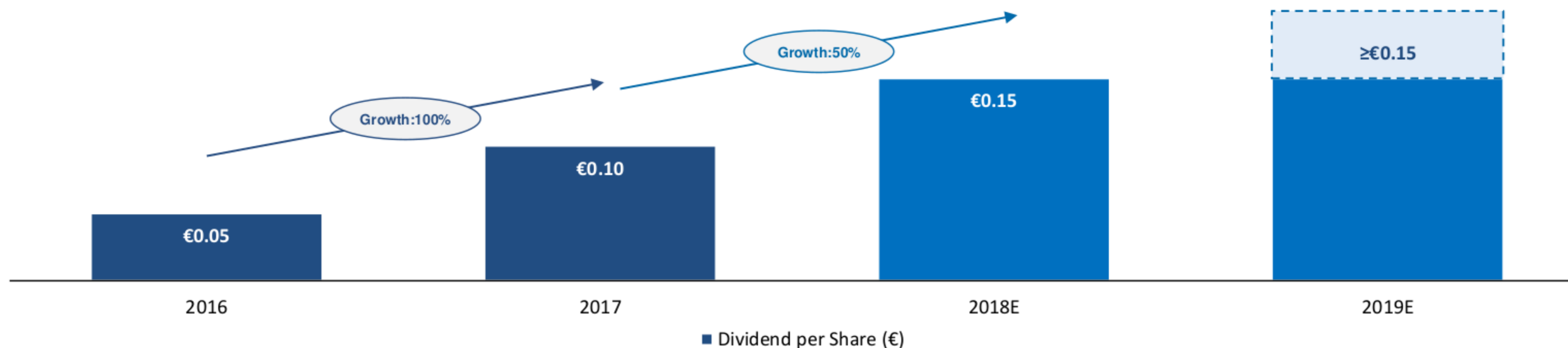
## NH Hotel Group Debt Maturity Profile as at 1Q18: Gross Debt (€482m<sup>(2)</sup>)



# NH Hotel Group Target Dividend Policy

Shareholder's remuneration policy will be maintained and reinforced with Management's stabilized dividend payout objective of c.50% of net recurring income

NH Hotel Group Dividend per Share (2016-2019E)



Source: NH Q1 2018 Results Presentation

# IV

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Potential Value Creation Opportunities

# Potential Value Creation for Both Shareholder Bases

Value creation opportunities are primarily focused on revenue expansion partnership with potential for cost efficiencies. Expansion of customer base and rebranding across geographies will help create a market-leading Asian-European hospitality platform



**Creation of Leading Asian-European Hospitality Platforms**, with an asset-right portfolio of brands that are strong in their respective geographical footprint, and established presence across Asia, Europe, Australia, Middle East, Africa and the Americas



**Economies of scale**, allowing more aggressive competition with the technology disruptors



**Sales and distribution partnership**, with opportunities on loyalty programs, sales & distribution expertise, improved account coverage and the leverage on overall database



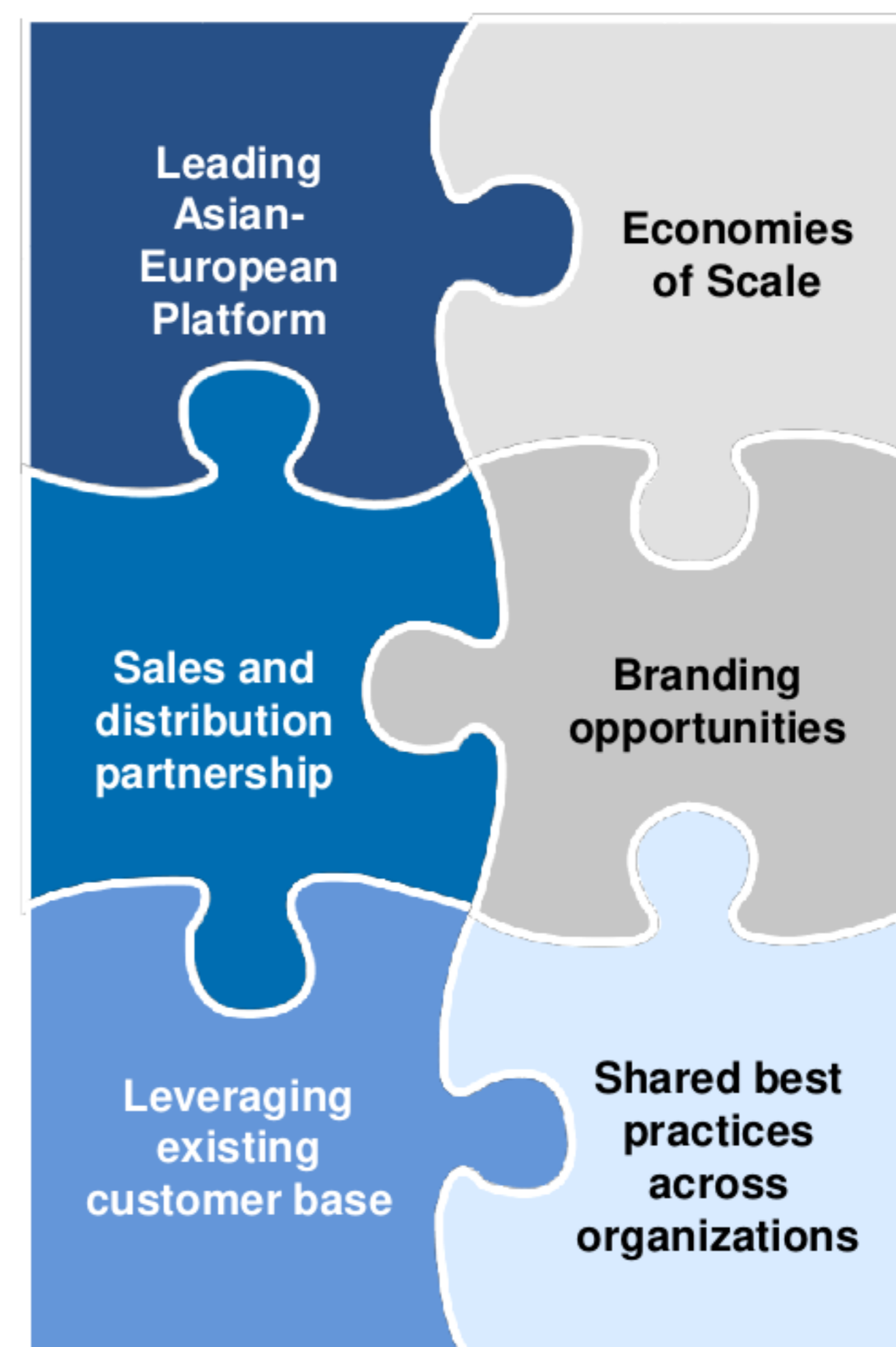
**Leverage on existing customer base of each company**, expanding European demand to Asia, Middle East & Oceania, and vice-versa; leisure travelers to business, and vice-versa



**Branding opportunities across geographies**, whether from NH Hotel Group brands to Minor Hotels brands or vice-versa in order to maximize revenues opportunities across the portfolios



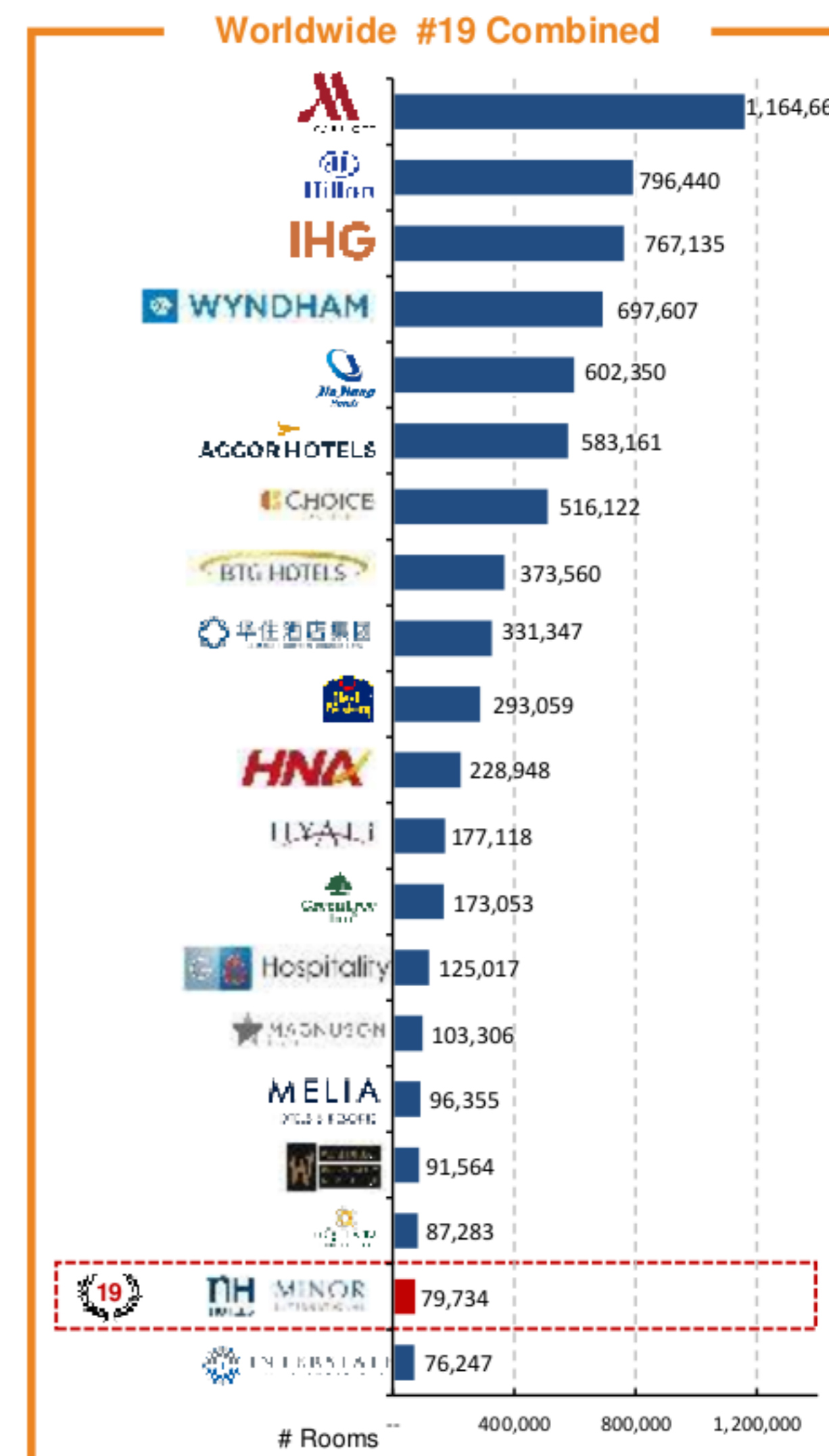
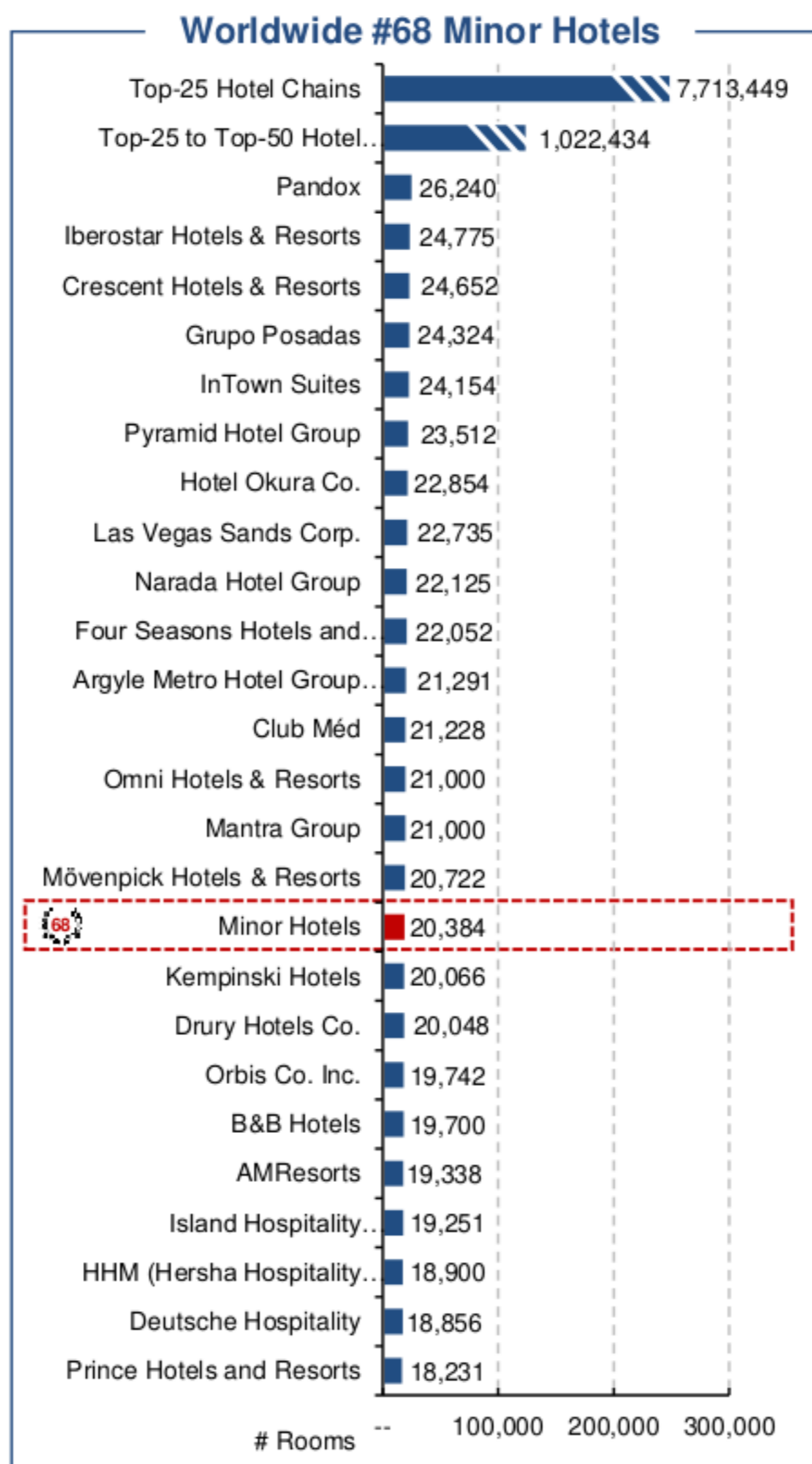
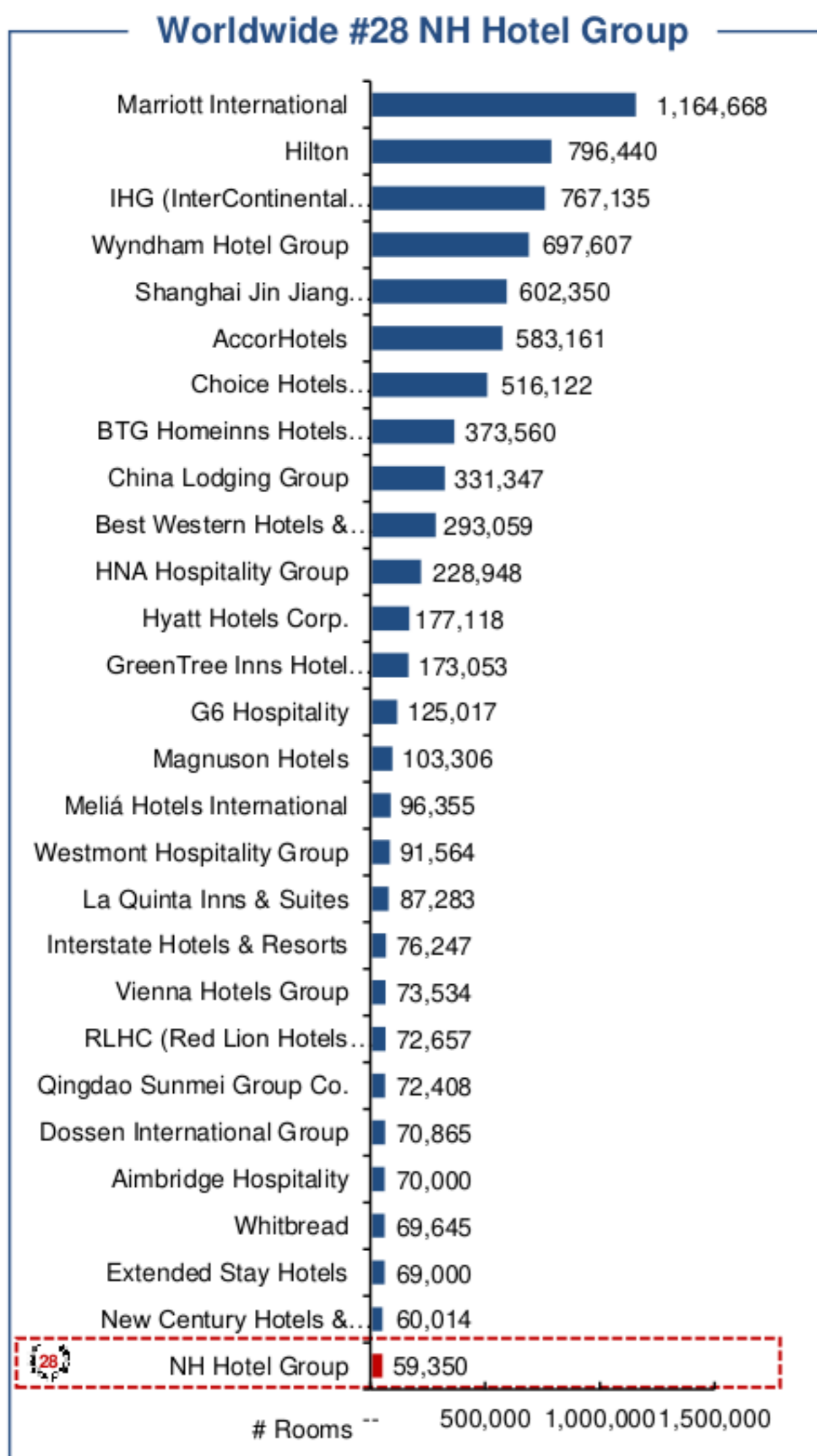
**Shared best practices across organizations**, whether in terms of personnel, operations, brands, F&B expertise



Upon Tender completion, MINT intends to work with Management to immediately quantify value-creation opportunities and potential financial benefit, and to update NH investors in a timely manner

# Creation of a Truly Global Platform

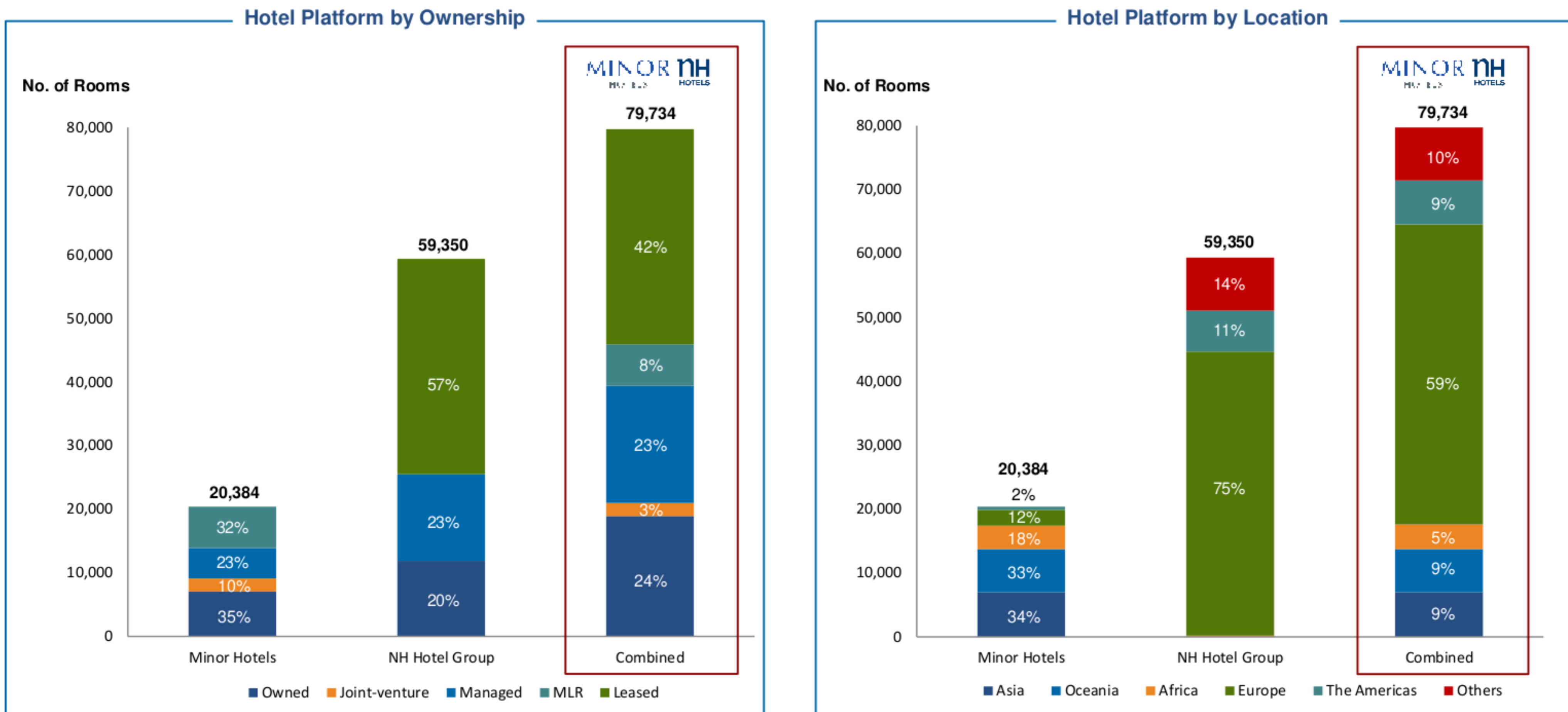
NH Hotel Group and Minor Hotels working together would become the world's 19<sup>th</sup> largest hotel platform by number of rooms



Source: Public available information

# Creation of a Truly Global Platform (cont'd)

NH Hotel Group and Minor Hotels working together would become the world's 19<sup>th</sup> largest hotel platform by number of rooms



Accelerated Growth Opportunity

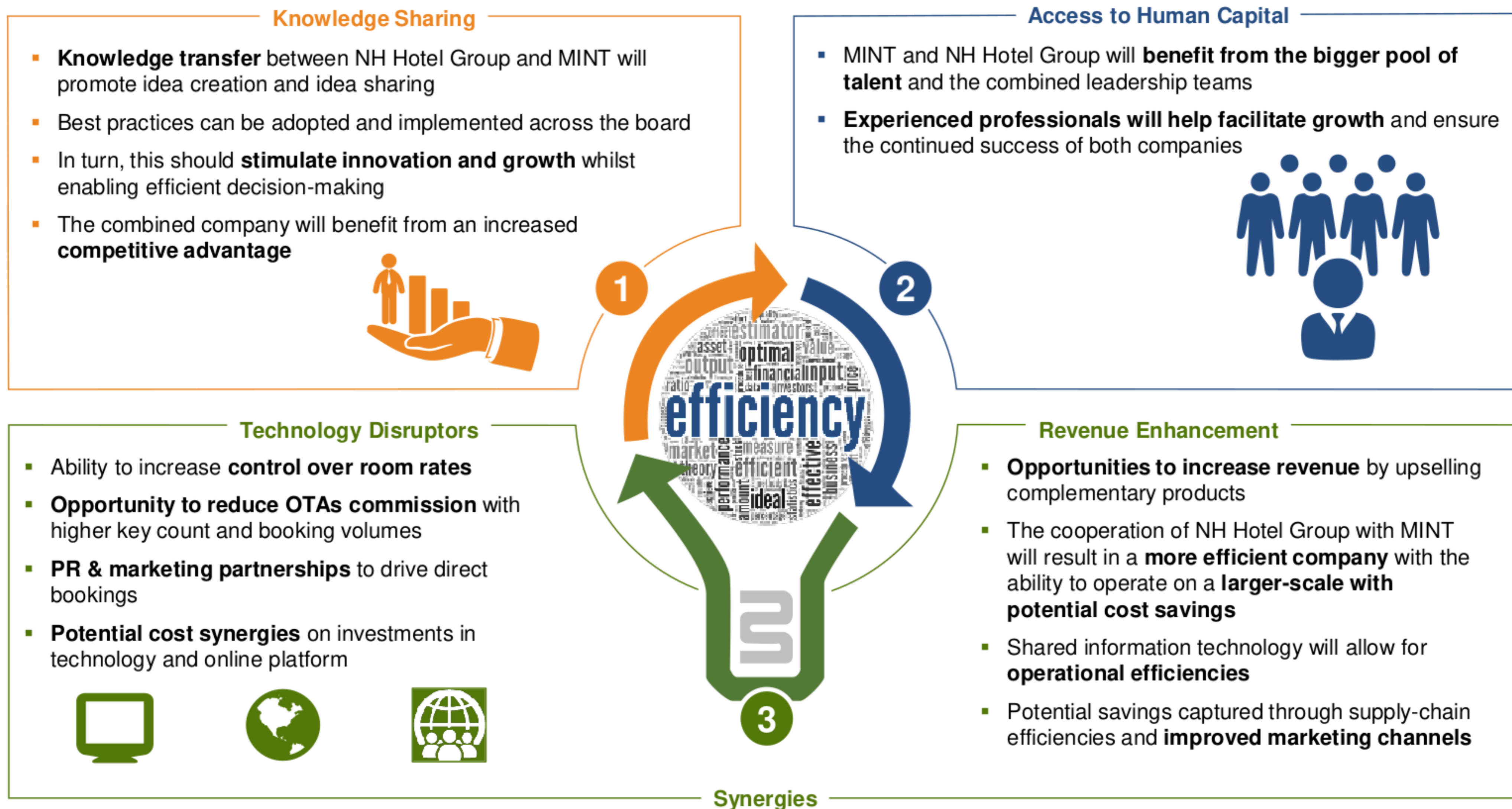
MINT's luxury vacation club and ultra high-end residential development projects serve as part of the hospitality platform which are highly complementary to the hotel business

Note: MINT data as at May 2018 and NH Hotel Group data as at March 2018



# Economies of Scale

There is a potential for significant knowledge sharing between NH Hotel Group and MINT combined with cost synergies resulting from a more efficient, global organization



# Sale and Distribution Partnership

MINT has a well-established sales network and client database of Asian & Middle Eastern clients. The total number of Asian tourists in Europe has increased from 24 million in 2010 to 42 million in 2016

## Asian Tourism in Europe

**42 Million**  
Asian & Pacific Tourist Arrivals in Europe in 2016

▲ 4.7%

**40.1 Million**  
Asian & Pacific Tourist Arrivals in Europe in 2015

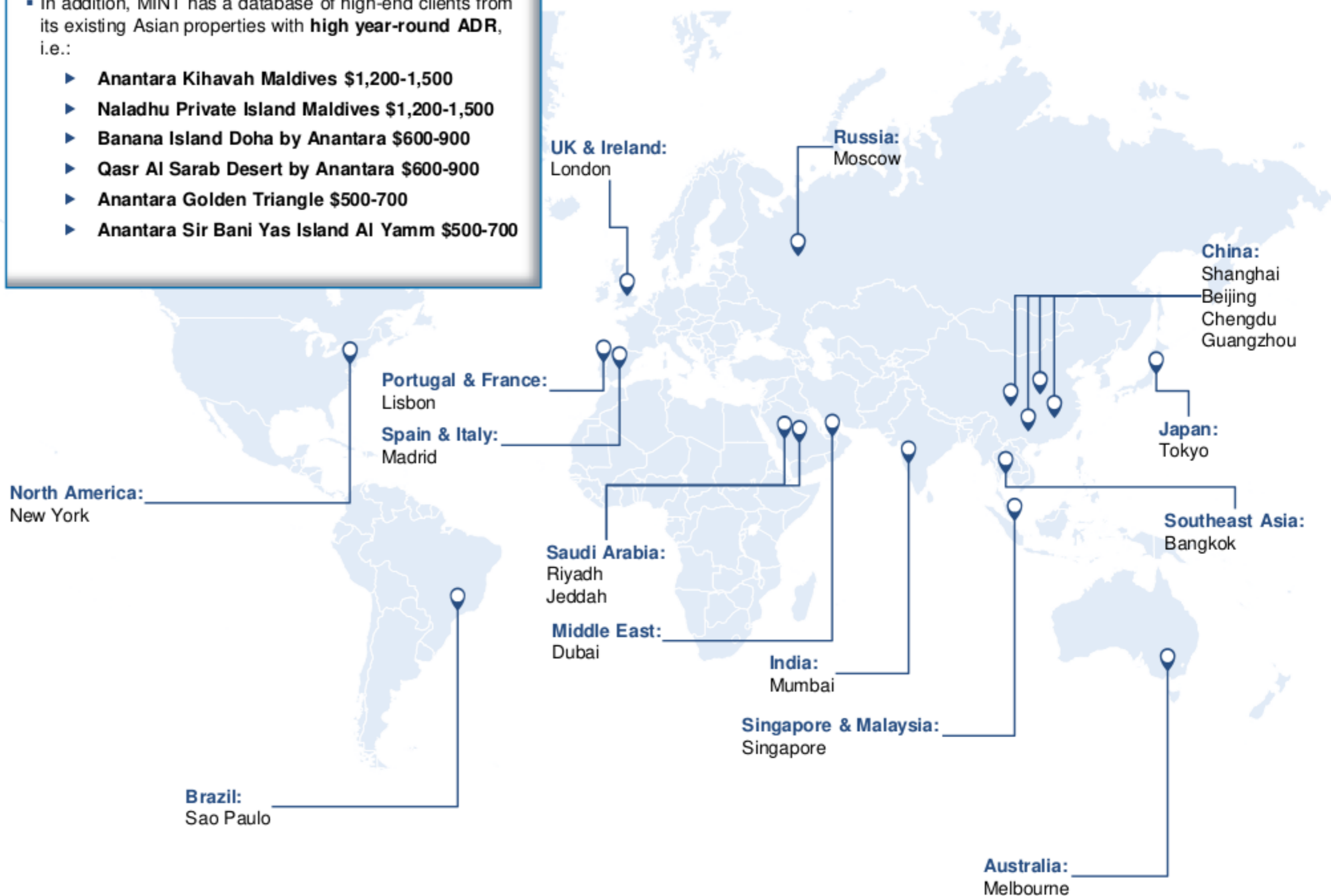
▲ 67.1%

**24 Million**  
Asian & Pacific Tourist Arrivals in Europe in 2010

Source: UNWTO

## Minor Hotels Global Sales Network

- MINT has a **strategically-located network** of sales & marketing professionals covering the five continents
- In addition, MINT has a database of high-end clients from its existing Asian properties with **high year-round ADR**, i.e.:
  - ▶ Anantara Kihavah Maldives \$1,200-1,500
  - ▶ Naladhu Private Island Maldives \$1,200-1,500
  - ▶ Banana Island Doha by Anantara \$600-900
  - ▶ Qasr Al Sarab Desert by Anantara \$600-900
  - ▶ Anantara Golden Triangle \$500-700
  - ▶ Anantara Sir Bani Yas Island Al Yamm \$500-700



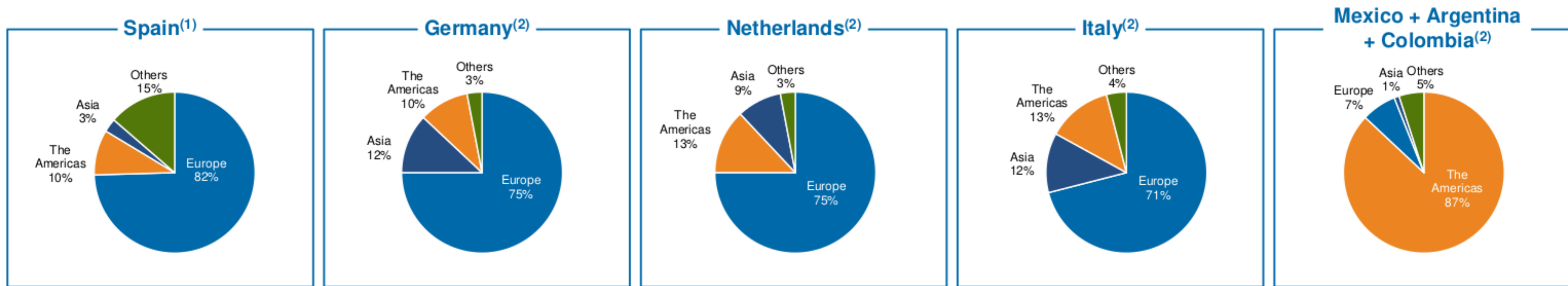
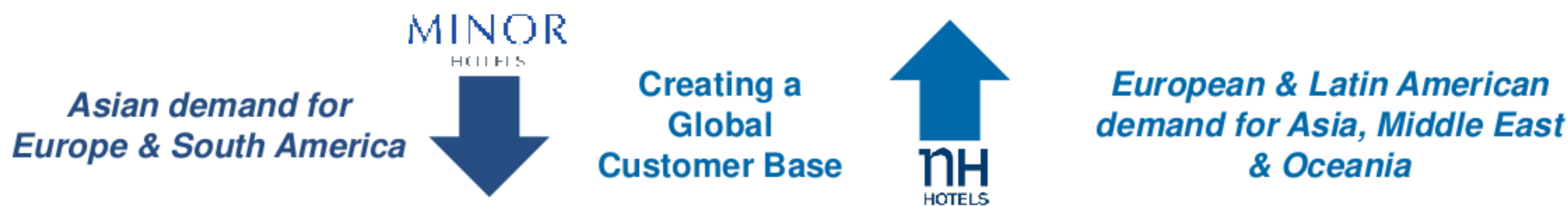
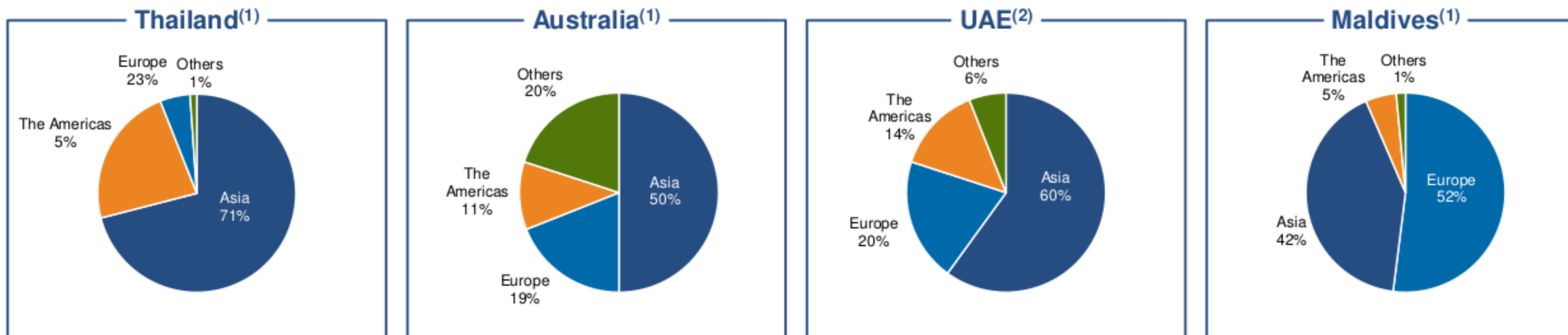
📍 Office location

MINT is also a part of Global Hotel Alliance which has 11 million worldwide customer membership.

# Leverage on Existing Customer Base of Each Company

Expanding European demand to Asia, Middle East & Oceania and vice-versa; leisure travellers to business, and vice-versa

## Origin of International Tourist Arrivals



(1) As of 2017; (2) As of 2016

Source: Ministry of Tourism and Sports, Thailand, Australian Bureau of Statistics, UAE Tourism Bureau, The Maldives' Ministry of Tourism, Instituto Nacional de Estadística, National Institute of Statistics, Italy, World Bank, UNWTO

# Branding Optimization Opportunities

MINT's portfolio segmentation and variety of brands allows NH Hotel Group to utilize and segment products in concentrated markets

## Key Observations

Minor Hotels drives its growth through a portfolio of five in-house hotel brands as well as complementary mixed-use businesses and strategic partnerships with other leading hotel brands worldwide

MIDSCALE / UPSCALE			UPPER UPSCALE				LUXURY	
 <p><b>59 Hotels <sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>City serviced in central locations and resort-style in Australia, APAC &amp; ME</li> </ul> 	 <p><b>289 Hotels <sup>(2)</sup></b></p> <ul style="list-style-type: none"> <li>Upscale option with 3-and 4-star urban hotels. Best-in-class locations for business and leisure travellers</li> </ul> 	 <p><b>8 Hotels <sup>(2)</sup></b></p> <ul style="list-style-type: none"> <li>Holiday hotels located in privileged surroundings</li> </ul> 	 <p><b>21 Hotels <sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>Provides the right space for relaxed and inspired comfort</li> </ul> 	 <p><b>75 Hotels <sup>(2)</sup></b></p> <ul style="list-style-type: none"> <li>Premium hotels in authentic and differential landmark buildings in the main cities</li> </ul> 	 <p><b>3 Hotels <sup>(2)</sup></b></p> <ul style="list-style-type: none"> <li>Unconventional and cosmopolitan hotels in major international cities</li> </ul> 	 <p><b>13 Hotels <sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>Est. 1933 European brand and tradition with city and resort presence in Portugal, Brazil &amp; ME</li> </ul> 	 <p><b>17 Hotels <sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>Focused in unique experiences in Africa (Kenya and Tanzania)</li> </ul> 	 <p><b>40 Hotels <sup>(1)</sup></b></p> <ul style="list-style-type: none"> <li>Luxury hospitality brand with hotels and resorts located in unique places</li> </ul> 

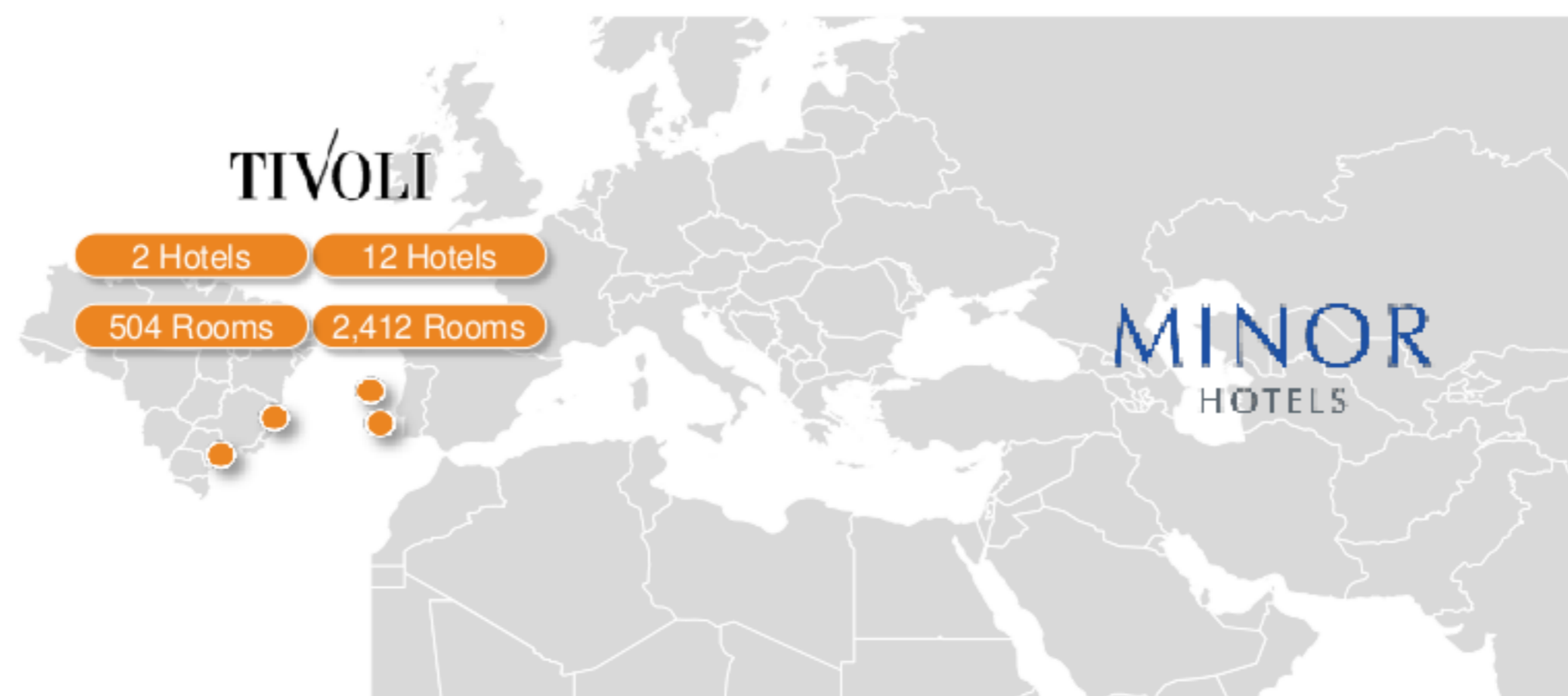
(1) As at May 2018; (2) As at March 2018

# Branding Opportunity: Tivoli Example

Tivoli is a successful example of MINT's brand expansion post-acquisition strategy

## Key Observations

- Tivoli is the most recent example of what Minor Hotels' sales & marketing network and database of clients can bring to the table
- Tivoli was acquired as a portfolio of **14 hotels**, in **Portugal (12) and Brazil (2)**
- Post-acquisition, MINT has brought two of its brands to **Portugal**, 1 **Anantara** and 1 **AVANI**
- At the same time, MINT has expanded Tivoli's brand, and now it operates a cluster of 10 boutique hotels, with an additional hotel pipeline in **Portugal (1), Qatar (2), Brazil (3), China (1) and Korea (1)**
- Tivoli will benefit from MINT's expertise in **Asia & the Middle East** and avoid brand cannibalization where Tivoli was already established



TIVOLI		
Brand Presence	Hotels	Rooms
Europe		
Portugal	12	2,412
The Americas		
Brazil	2	504
<b>Total</b>	<b>14</b>	<b>2,916</b>

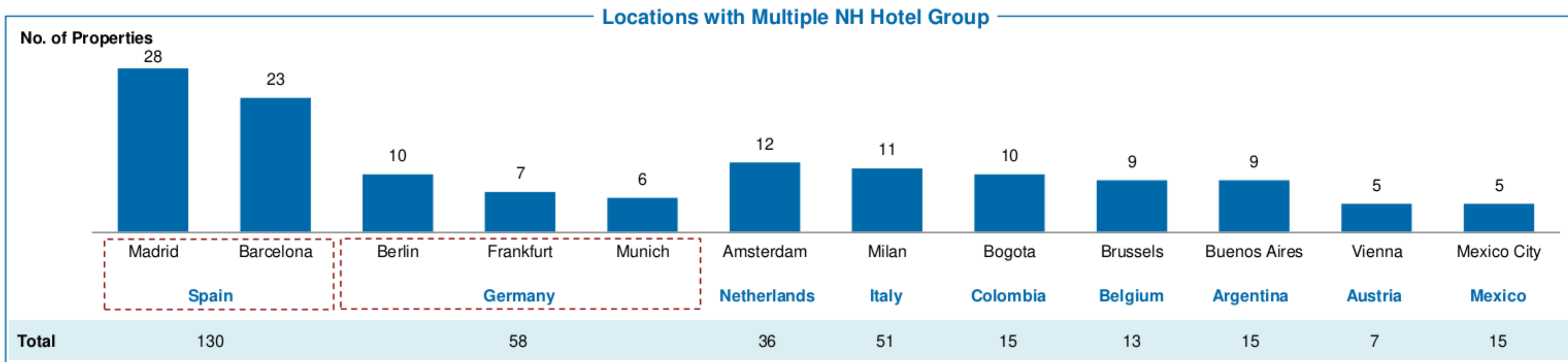
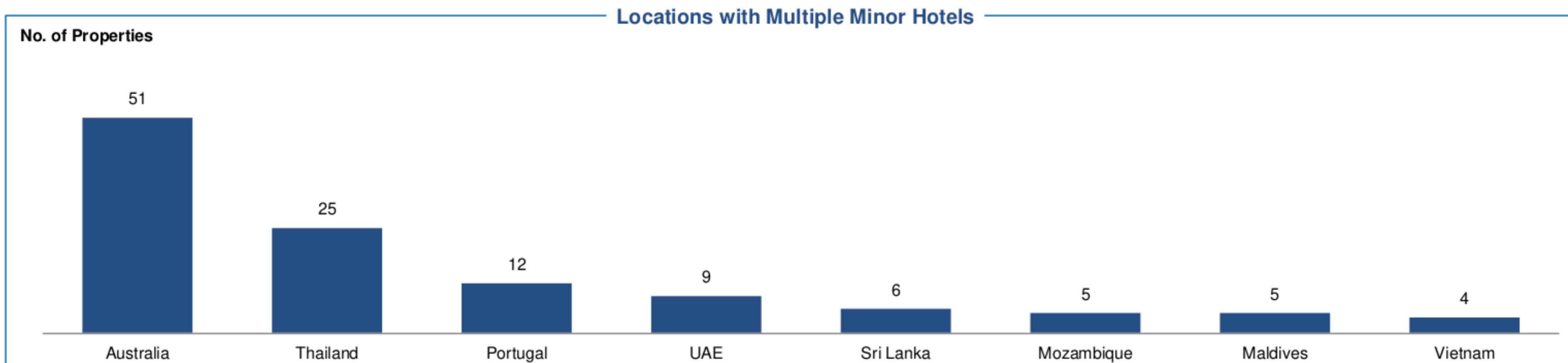
## Tivoli Brand Expansion Post-Acquisition



TIVOLI		
Brand Presence	Hotels	Rooms
Europe		
Portugal	11	2,069
The Americas		
Brazil	5	1,229
UAE		
Qatar	3	435
Asia		
China	1	166
Korea	1	150
<b>Total</b>	<b>21</b>	<b>4,049</b>

# Branding Optimization Opportunities across Geographies

Brand optimization opportunities across geographies, whether under NH Hotel Group brands or Minor Hotels brands in order to maximize revenues opportunities across the portfolios



Note: MINT data as at May 2018 and NH Hotel Group data as at March 2018

# Shared Best Practices across Organizations

Specific areas of shared best practices identified are personnel, operations & brands and F&B offerings



## Personnel

- Recruitment strategy and platforms
- Training programs
- Talent management and leadership development programs
- Performance management
- Result-driven culture
- Global job opportunities and career path
- Occupational health and safety standards



## Operations & Brands

- Revenue & cost management
- Customer service standards
- Branding expertise
- Quality assurance
- Supply chain management
- Information technology
- Guest security and safety standards
- Compliance procedures



## F&B Offerings

- Opportunity to cross sell restaurant concepts within the hotel network
- Marketing programs to boost capture rates
- Quality control
- Cost management
- Operational excellence

# V

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## Transaction Overview



# Transaction Overview

MINT announced its intention to invest in NH Hotel Group and anticipates the transaction to be tentatively completed by October 2018

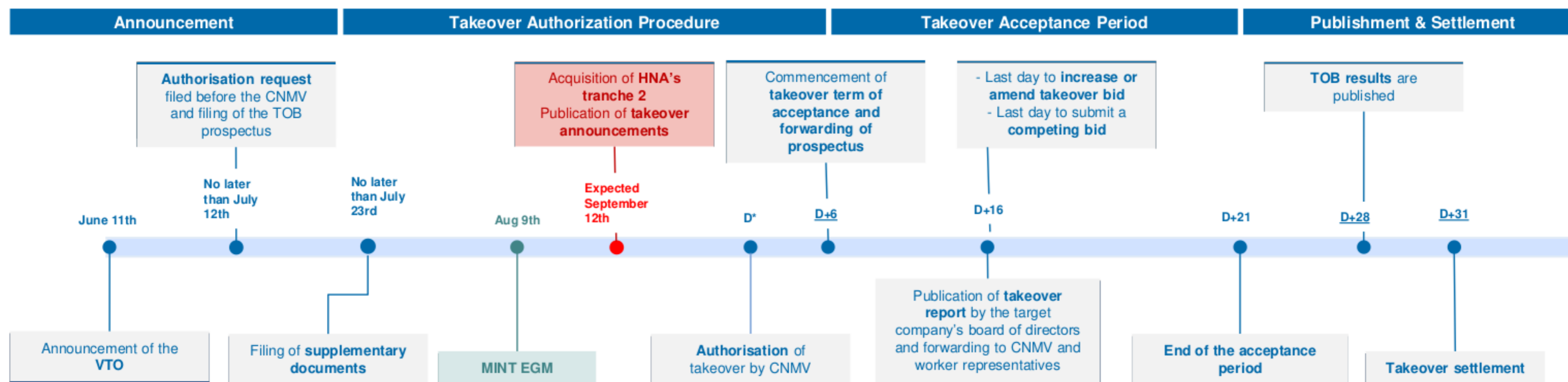
## MINT's Investment in NH Hotel Group

Seller	Closing Date	% Shareholding (fully diluted)	Cumulative %
Oceanwood-1 & Others	Closed 2-Jun	9.5%	9.5%
Oceanwood-2	Closed 15-Jun	3.6%	13.1%
HNA-1	Closed 15-Jun	16.8%	29.9%
HNA-2	First Fortnite-Sep	8.4%	38.2%

## Summary of Voluntary Tender Offer

- **Tender Offeror:** Minor International Public Company Limited's indirect wholly-owned subsidiary
- **Tender Price** EUR 6.40 per share, subject to CNMV fair price adjustment (EUR 0.10 per share dividend in 2018)
- **Premium** 1.3% premium to 6M VWAP (EUR 6.32 per share); 7.6% premium to 12M VWAP (EUR 5.95 per share)

## Tentative Timeline (Subject to Adjustment)



\*The tentative timeline as from the date the VTO is authorized by the CNMV has been drafted in accordance with the applicable statutory periods. Underlined periods refer to business days, while non underlined periods refer to calendar days.

# Transaction Overview (cont'd)

## MINT has announced its clear intension in maintaining NH Hotel Group as a listed company on Madrid Stock Exchange

<b>MINT Intentions</b>	<ul style="list-style-type: none"> <li>Target shareholding in NH Hotel Group of between <b>51%-55%</b></li> <li>Keep NH Hotel Group as an independently managed, publicly-listed, hotel-sector company on the Madrid Stock Exchange with strong corporate governance, whereby MINT will actively engage in conversations with NH Hotel Group's existing shareholders on such intentions</li> <li>MINT will proactively pursue the above approach. However, should the tender offer result in shareholding of over the abovementioned threshold, MINT will consider different alternatives, including holding a higher shareholding in NH Hotel Group or finding a financial partner</li> </ul>																									
<b>Transaction Price and Size</b>	<ul style="list-style-type: none"> <li>The price cannot be lower than MINT's highest acquisition price in the last 12 month-period, which currently stands at EUR 6.40 per share (subject to fair price adjustments by CNMV)</li> <li>MINT already holds 29.82% stake on NH and has convened the acquisition up to 38.2%. In case of full acceptance, the remaining stake would be acquired for c.€1,550.7m, reaching a total transaction size of c.€2,499.1m</li> <li>NH Hotel Group's AGM, held on 21 June 2018, approved the proposed dividend of EUR 0.10 per share, to be paid on 27 July 2018</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">Euro million</th> <th style="text-align: center;">THB million*</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6f2ff;">The first 38.2% shareholding</td> <td style="text-align: center;">948.4</td> <td style="text-align: center;">35,829</td> </tr> <tr> <td style="background-color: #e6f2ff;">Tender Offer</td> <td style="text-align: center;">up to 1,550.7</td> <td style="text-align: center;">up to 62,052</td> </tr> <tr> <td style="background-color: #e6f2ff;">Total</td> <td style="text-align: center;"><b>up to 2,499.1</b></td> <td style="text-align: center;"><b>up to 94,412</b></td> </tr> </tbody> </table>		Euro million	THB million*	The first 38.2% shareholding	948.4	35,829	Tender Offer	up to 1,550.7	up to 62,052	Total	<b>up to 2,499.1</b>	<b>up to 94,412</b>													
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Tender Offer	up to 1,550.7	up to 62,052																								
Total	<b>up to 2,499.1</b>	<b>up to 94,412</b>																								
<b>Funding Sources</b>	<ul style="list-style-type: none"> <li>The Tender will be financed with credit facility agreements from MINT's existing financial institutions. Thereafter, below are the planned long-term sources of fund for each shareholding scenario, assuming consolidation of NH Hotel Group's financials to MINT's for proforma 2019 financials</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">51.0%</th> <th style="text-align: center;">Target 55.0%</th> <th style="text-align: center;">68.4%</th> <th style="text-align: center;">73.5%</th> </tr> </thead> <tbody> <tr> <td style="background-color: #e6f2ff;">Corporate Bonds</td> <td style="text-align: center;">1,294</td> <td style="text-align: center;">1,396</td> <td style="text-align: center;">1,283</td> <td style="text-align: center;">1,331</td> </tr> <tr> <td style="background-color: #e6f2ff;">Perpetual Bonds</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">452</td> <td style="text-align: center;">534</td> </tr> <tr> <td style="background-color: #e6f2ff;">Total Source of Fund</td> <td style="text-align: center;"><b>1,294</b></td> <td style="text-align: center;"><b>1,396</b></td> <td style="text-align: center;"><b>1,735</b></td> <td style="text-align: center;"><b>1,865</b></td> </tr> <tr> <td style="background-color: #e6f2ff;">MINT 2019 Interest-bearing-debt / Equity</td> <td style="text-align: center;">1.12x</td> <td style="text-align: center;">1.20x</td> <td style="text-align: center;">1.30x</td> <td style="text-align: center;">1.56x</td> </tr> </tbody> </table>		51.0%	Target 55.0%	68.4%	73.5%	Corporate Bonds	1,294	1,396	1,283	1,331	Perpetual Bonds	-	-	452	534	Total Source of Fund	<b>1,294</b>	<b>1,396</b>	<b>1,735</b>	<b>1,865</b>	MINT 2019 Interest-bearing-debt / Equity	1.12x	1.20x	1.30x	1.56x
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<b>MINT's EGM Agenda<sup>(1)</sup> 9<sup>th</sup> August</b>	<ul style="list-style-type: none"> <li>Shareholders' approval of the investment in shares of NH Hotel Group both by way of block trade and tender offer (over 50% of Net Tangible Asset according to the SET rules and regulation)</li> <li>Shareholders' approval of issuance of bonds, which when calculated with the aggregated amount of all outstanding debentures at any time, shall not exceed Baht 95 billion <ul style="list-style-type: none"> <li>➤ MINT has received unanimous approval by all members of Board of Directors</li> </ul> </li> </ul>																									

Note: \* At the exchange rate of THB 37.7785 / Euro; (1) the above agendas are conditional upon one another, and they both require at least ¾ of votes of shareholders who are present and entitled to vote

# Minor International (“MINT”)

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## Contacts

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