

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the Company. Thus, the Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s Directors, Management and Employees by organizing the communication and monitoring to ensure the compliance with the Guidelines. The Guidelines shall be reviewed annually and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Code of Conduct, all employees are required to acknowledge and sign the Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2021, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. The reasons of not comply principle were recorded in Board reports.

The Company’s corporate governance scoring 2021 was rated “excellent” for the ninth consecutive year from Corporate Governance Report of Thai Listed Companies 2021 conducted by the Thai Institute of Directors Association (IOD). In addition, in the 33rd of The ASEAN Capital Markets Forum (ACMF) meeting by the Secretary-Generals on 9th December 2020 chaired by the Vietnamese supervisory agency, a meeting resolution was made an announcement of the findings in the 2019 ASEAN CG Scorecard which assessed the listed companies using the 2018 public information, the Company was one of the recipients of the ASEAN Asset Class PLCs Award, a reward designed for companies with the scores of at least 97.50. And the Company received the Gold prize in coveted Board of the Year Awards 2018 from the Thai Institute of Directors (IOD). MINT was recognized as the winner among SET-listed companies with market capitalization of over Baht 100 billion.

These rewards are demonstrated that the Company continues to enhance and develop the Good Corporate Government practices.

6.1.1 Policy and Practice: Board of Directors

- **Criteria for Nomination of Directors and Top Management**

The Nominating and Corporate Governance Committee is responsible for identifying and selecting qualified candidates to be appointed by the Board or proposed through the Board for election at the shareholders' meetings in accordance with the Company's Articles of Association.

To specify the qualification of the required director, the Nominating and Corporate Governance Committee considers various appropriate diversity Board skill mix including knowledge, qualification of required director and the consistency with the Company's business strategy, qualification of present directors and current profile of new nominated directors, the diversity in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion, experience, illegal records, independent elements. In addition, the Company values an appropriate gender diversity. To promote gender diversity, including female candidates in the proposed list for director nomination process, which led by the Nominating and Corporate Governance committee, has been put in place.

The Company has prepared Board Skill Matrix to identify qualification of required director annually and also consider candidates from various sources such as recommendations from current board members, professional search firm, and director data pool from Thai Institute of Directors.

To re-elect the director, the Nominating and Corporate Governance Committee will consider various elements including the director's performance, attendance, participation and other contributions to the Company activities undertaken by the Board. In terms of re-election of independent director, the respective independence qualifications shall also be considered.

In the case of a vacancy in the position of director, for reasons other than the completion of the term, the Board shall appoint a new director, with the required qualifications, and without any characteristics that would prohibit him/her from acting as director, to serve as a new director in the board meeting, excluding such case where the remaining term is less than two months. Such appointed director shall assume the position for the remaining term of the vacate director. To approve such new director appointment, a resolution must be passed by not less than three-fourths of the total remaining directors.

The Company provides an opportunity for minority shareholders to nominate qualified candidates for election as the Company's directors in advance through SET's disclosure channel and the Company website.

The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act. The appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

The Compensation Committee is responsible for screening candidate and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval.

Details of roles, duties and responsibilities of the Nominating and Corporate Governance Committee and the Compensation Committee are in their Charters, which are presented on the Company's website. (www.minor.com)

- **Segregation of Roles, Duties and Responsibilities between the Board and Management**

The Board and management have clear segregated roles, duties and responsibilities for check and balance. The Board will consider and approve overall policies such as vision, mission, strategies, operation policy as well as the allocation of significant

resources, Corporate Governance Guidelines, and overall financial objectives to achieve the objectives and goals include monitoring, evaluating and reporting on performance, whereas management will manage the business operations under policies defined by the Board.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

- **Remuneration of Directors and Management**

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Whereas remuneration for senior management, including the Chief Executive Officer (CEO) including salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:
 - Sustainability (i.e. Environmental performance indicator such as reduction in single-use plastic bag, energy and water intensities)
 - Human resource management (e.g. succession planning, employee turnover)
 - Others (e.g. internal processes, operational efficiency, corporate governance, risk management, the success and progress against milestone set for certain ad-hoc projects),

In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

- **Corporate governance of subsidiary and affiliate**

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of the Company management to select and send representative(s) to serve as executive director in subsidiaries and affiliates. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

- **Term of Service of Directors**

The term of service of the Company's directors is in accordance with the Public Company Limited Act and the Company's Articles of Association, whereby one-third of the Company's directors (or the number nearest to one-third) shall retire from office. Directors who have served for the longest term shall retire. The Company has not set the maximum term of service of directors for continued and effective work. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

The Audit Committee's term of service is 3 years and can be re-appointed after the term of service ends. There is no fixed term of service for other Committees.

- **Limitation on Number of Companies that Directors and CEO Can Hold Director Position**

The Company's non-executive directors must not serve on more than five boards of Thai listed companies and executive directors must not serve on more than three boards of Thai listed companies (Currently, CEO of the Company is also an executive director) to ensure the sufficient allocation of time to attend Board meetings in order to monitor the Company's performance and operations. At the end of 2021, all directors of the Company comply with the number of directorship in listed companies.

The Company has not yet stipulated limitation on the consecutive directorship terms of independent directors, as the Company's independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders. However, the Company shall not appoint or reappoint a person or continue the directorship of any person as an independent director who has attained the age of 75 years; provided however that in case such director has been appointed or reappointed prior to attaining the age of 75 years, he/she shall continue to complete his/her current term of directorship.

- **Orientation of the Newly Appointed Director**

The newly appointed director is provided with orientation programs. Corporate Secretary will arrange meetings among new director, director and executive management overviewing business operation as well as handbooks that cover roles, authorities and responsibilities of directors, Corporate Governance policies, code of conduct, the Company's policies, annual report, memorandum of association, articles of association, the Company's vision, mission, and framework of business operations. New directors also attend meetings with senior management regarding the formulation of the Company's vision and strategic plans.

- **Board of Directors' Self-Assessment**

The Board assessment consists of entire Board assessment and individual Board member assessment. Sub-committees assessment consists of the assessment of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee.

The Board assigned the Nominating and Corporate Governance Committee to develop and recommend to the Board, for its approval, an annual self-assessment process of the Board and its Committees. The Committee oversees such annual self-assessments by assigning Corporate Secretary to send the assessment form; entire Board assessment, individual Board member assessment, sub-committees assessment; and gather results, comments and suggestions from the assessment.

The results will be summarized to the Nominating and Corporate Governance Committee for consideration and report to the Board with the objective to improve each of the committee's performance, assessing the appropriate to composition of the Board and enhance their efficiency.

- **CEO and Senior Management Assessment**

The Compensation Committee individually reviews the performance of the senior executive officers – the CEO, COO, CFO and other executive officers – and establishes and approves their compensation. Once a year, the Committee shall evaluate the CEO's performance in light of the established goals and objectives, in order to set the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

- **Disclosure and Transparency**

The Company stresses on the importance of information disclosure in an adequate, accurate and timely manner. In 2021, the Company has complied with the Guidelines and has reviewed and updated the Guidelines to be consistent with international standards.

- **Investor Relations**

The Board stresses on the importance of disclosure of both financial and non-financial information in an adequate, accurate and timely manner. As part of the strategic planning unit which reports to the Group Chief Executive Officer, Head of Investor Relations has developed and established yearly investor relations plan. The Investor Relations Department also ensures efficient communication process and channels to communicate information including the Company's vision, mission statements, strategies, financial and operational information to shareholders, equity analysts, target investors and fund managers. Last year, the Company successfully delivered the Company's information through various tools including news releases, conference calls, quarterly presentations, local and international investor roadshows, IR website, annual reports, fact sheets, IR materials, and other channels including announcements through the SET and the SEC.

The Company regularly keeps analysts, investors and employees informed by holding analyst meetings, roadshows, conference calls and investor conferences. The Company also participates in various SET events organized for both institutional and retail investors and issues Press release/MD&A. In addition, interested parties can arrange company visits to meet with Company's management to obtain information regarding the Company's operations.

Details of Investor Relations activities in 2021 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	8
International Roadshow	16
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	15
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	24

Note: All of the roadshows in 2021 are virtual.

For more information, please see details of Investor Relations activities in 2021, presented on Company's website (www.minor.com).

In addition, the Company disseminates information regarding business activities and project updates to the press, and also addresses questions and coordinates with the press and the public. Ms. Namida Artispong, Investor Relations Director and Ms. Kanchanit Bangthamai, Senior Investor Relations & Strategic Planning Analyst are central point of investor contact.

For more information, please see Information Disclosure Policy, presented on the Company's website (www.minor.com).

- **Report of the Board of Directors**

The Board is responsible for the consolidated financial statements of the Company and its subsidiaries and the financial information shown in Part 3: Financial Statement. The Company has effective internal control system, in order to ensure that financial statements are accurate and sufficient as per appropriate accounting policy according to accounting standards in Thailand, and to ensure the proper disclosure of financial information which in line with objectives, strategies and policies of the Company.

The Board has appointed the Audit Committee, which comprises independent directors, to be responsible for the oversight of the quality of financial reporting and internal control. The Opinion Report of the Audit Committee is shown in Enclosure 6.

- **Securities Holding Report of Directors and Executives**

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT securities ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

Number of Corporate Securities Held by Directors and Executive Management as of 31 December 2021

No.	Name	Title	No. of Securities Held								
			Common Share				MINT-W7			MINT-W8	MINT-W9
			at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	Percentage of shares held (%)	at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	at 31 Dec 2021	at 31 Dec 2021
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	170,327,319	218,295	170,545,614	3.27%	7,737,276	0	7,737,276	5,876,387	5,325,476
	Spouse and minor children		5,834	0	5,834	0.00%	265	0	265	201	182
2	Ms. Suwabha Charoenying	Independent Director	33,600	1,400	35,000	0.00%	1,527	(1,527)	0	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
5	Mr. Edward Keith Hubennette	Independent Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-
6	Mr. Anil Thadani	Director	48,273,823	(9,359,100)	38,914,723	0.75%	2,468,887	0	2,468,887	1,393,611	1,262,961
	Spouse and minor children		-	-	-	-	-	-	-	-	-
7	Mr. Paul Charles Kenny	Director	9,574,171	(500,000)	9,074,171	0.17%	26,734	0	26,734	312,902	283,567
	Spouse and minor children		-	-	-	-	-	-	-	-	-
8	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	-	-	-	-	-
9	Mr. Niti Osathanugrah	Director	495,800,851	1,800,000	497,600,851	9.54%	22,393,220	0	22,393,220	17,096,581	15,493,776
	Spouse and minor children		-	-	-	-	-	-	-	-	-
10	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	14,848,624	(4,569,515)	10,279,109	0.20%	668,726	0	668,726	517,494	468,978

No.	Name	Title	No. of Securities Held								
			Common Share				MINT-W7			MINT-W8	MINT-W9
			at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	Percentage of shares held (%)	at 31 Dec 2020	Increase/ (Decrease)	at 31 Dec 2021	at 31 Dec 2021	at 31 Dec 2021
		Spouse and minor children	-	-	-	-	-	-	-	-	-
11	Mr. John Scott Heinecke	Director	3,775,292	93,960	3,869,252	0.07%	122,825	0	122,825	131,659	119,316
		Spouse and minor children	-	-	-	-	-	-	-	-	-
12	Mr. Brian James Delaney*	Chief Financial Officer	275,155	80,026	355,181	0.01%	15,787	0	15,787	10,516	9,530
		Spouse and minor children	-	-	-	-	-	-	-	-	-
13	Mr. Chaiyapat Paitoon**	Chief Strategy Officer	884,804	109,025	993,829	0.02%	38,897	0	38,897	31,755	28,778
		Spouse and minor children	-	-	-	-	-	-	-	-	-
14	Mr. Kosin Chantikul	Chief Investment Officer	108,211	74,782	182,993	0.00%	9,309	0	9,309	4,579	4,149
		Spouse and minor children	-	-	-	-	-	-	-	-	-
15	Ms. Somsri Ruchdaponkul	VP of Corporate Governance	712,482	48,682	761,164	0.01%	31,398	0	31,398	25,318	22,944
		Spouse and minor children	-	-	-	-	-	-	-	-	-
16	Mrs. Jutatip Adulbhan***	VP of Investor Relations	219,708	41,377	261,085	0.01%	9,167	0	9,167	8,185	7,417
		Spouse and minor children	-	-	-	-	-	-	-	-	-
17	Ms. Rawikan Inchaiwong	VP of Treasury	10,525	21,179	31,704	0.00%	595	0	595	623	565
		Spouse and minor children	-	-	-	-	-	-	-	-	-
18	Mr. Polpipath Assavanig****	VP of Supply Chain	N/A	N/A	134,528	0.00%	N/A	N/A	23	-	-
		Spouse and minor children	-	-	-	-	-	-	-	-	-

*Resigned, effective 1 April 2022

**Appointed as Chief Financial Officer, effective 1 April 2022

***Resigned, effective 12 January 2022

****Appointed, effective 1 August 2021

6.1.2 Policy and Practice: Shareholders and stakeholders

Policy and Practice: Shareholders

Equitable Treatment of Shareholders

The Board values the importance of fair and equitable treatment to shareholders and institutional shareholders and has established policies to supervise, protect and promote the shareholders' rights to ensure that all shareholders will be treated equally and transparently. The Company provides adequate and accurate information to all shareholders and does not grant any privileges to certain groups of shareholders by disclosing inappropriate information to them. Furthermore, the policy relating to the equitable treatment to shareholders must be in accordance with the Guidelines, and the rules and regulations of The Stock Exchange of Thailand ("SET"), and the Securities and Exchange Commission ("SEC"), as well as related laws. The key policies that have been established to ensure the equitable and fair treatment of shareholders are as follows:

- **To Grant the Opportunity for Minority Shareholders to Propose Agenda for AGM, to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance**

The Company allows all shareholders and institutional shareholders, including minority shareholders, holding individually or in aggregate, as the case may be, not less than 2.5% of the total issued and paid up shares of the Company, to propose AGM agenda and to nominate candidates for directorship. For 2021 AGM, through the SET's website, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 17 November 2020 - 18 January 2021. All criteria are also disclosed on the Company's website (www.minor.com).

However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2021 AGM in advance.

- **Equitable Voting Rights**

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In the case that any shareholders or institutional shareholders cannot attend the meeting, the Company has provided three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, to be used as appropriate for shareholders. In order to facilitate the proxy, the Company has provided an independent director to act on behalf of the proxy. The independent director's profile has also been attached to the proxy form.

Shareholders have the rights to vote in the meeting according to the number of shares owned by each shareholder, where one share is entitled to one vote.

- **Equitable Disclosure of Information**

The Company prepared AGM invitation notice and presentation on the Company's performance in both Thai and English, in order to facilitate foreign shareholders. Moreover, the meeting was conducted in Thai English for the convenience of all shareholders.

- **Report of Interest of Directors and Management**

In line with resolution of the Board of Directors' meeting, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December. Corporate Secretary has been assigned

to collect and file such reports. Corporate Secretary will send the report of interest to Chairman of the Board and Chairman of the Audit Committee to review and monitor the conflict of interest, in order to abide by the Company's good governance.

Promoting and Exercising the Rights of Shareholders

Rights of Shareholders

The Board values the rights of shareholders and defines a policy in the Guidelines to ensure the equitable treatment of all shareholders and institutional shareholders. The Board is committed to protect the rights and benefits of every group of our shareholders as well as to encourage them to exercise their rights under the standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders that include voting rights; rights to receive dividends; rights to sell, buy or transfer shares; rights to attend shareholders' meetings which the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders; rights to appoint and remove directors in which the appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote, rights to approve the appointment of independent auditors, rights to approve director's remuneration (both cash-based and non-cash compensation), and rights to receive information that is sufficient, timely, and appropriate for decision making. The board ensure that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval are included in the agenda for the shareholders' meeting.

- **Right to Propose the Agenda for the Annual General Meeting ("AGM"), to Nominate Qualified Candidates as the Company's Director and to Send Questions for the AGM in Advance**

The Corporate Secretary will screen the questions and agenda proposals according to the criteria defined for the Board. The Board may assign specific Committees to review respective agenda proposals prior to final decision by the Board.

Corporate Secretary will propose to the Nominating and Corporate Governance Committee to screen the candidates proposed for directorship. The candidates that are approved by the Nominating and Corporate Governance Committee will be passed to the Board's meeting for approval. The Board will consider the appropriateness of candidates proposed for directorship.

The agenda proposals and candidate proposals approved by the Board along with the Board opinions will be included in the agenda of the AGM notice. For the agenda proposals and candidate proposals which are not approved by the Board, the Company will communicate to the shareholders via official letter with the reasons of the Board's refusal.

However, none of the shareholders proposed an agenda, sent questions, nor nominated a qualified candidate as the Company's director for 2021 AGM in advance.

- **Rights to Receive Information on Shareholders Meeting**

Prior to the AGM, shareholders have the rights to receive an accurate, complete, and sufficiently invitation notice for the AGM, including the information on the date, time, location of the meeting, detailed information of agenda items, the candidate for election and appointment as a director, rules and procedures to attend the meeting and issues for consideration. The meeting will be held on date, time and location that is convenient for shareholders.

2021 AGM of the Company was held on 22 April 2021 at 1:00 p.m. The Company disclosed the documents of the AGM on 22 March 2021, not less than 30 days prior to the AGM date, via the Company's website (www.minor.com) in both Thai and English to facilitate foreign shareholders. The invitation notice was sent to all shareholders in advance on 1 April 2021 (at least 21 days prior to the AGM) by the registrar, Thailand Securities Depository Co., Ltd. ("TSD"). The Company also sent documents regarding the AGM and Annual report in the form of E-books accessible through QR Code to allow the shareholders to access the information with ease.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention vote counts (no ballot card due to the meeting conducted via E-AGM), to The Stock Exchange of Thailand ("SET") within the day of the meeting. The minutes of the meeting have been disclosed on the Company's and the SET's website within 14 days of AGM date. In the minutes of the shareholders' meeting, the Company recorded the attendance of directors, executives, and the proportion of attending directors; voting and vote counting methods, meeting resolutions, and voting results ("for", "against" and "abstain") for each proposed resolution; and questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

The Company has disclosed various information in the annual report, which is posted on the SET's and the Company's website (www.minor.com) as additional channels for shareholders and public to access the Company's information.

- **During the AGM**

As the COVID-19 epidemic situation become dramatically widespread again with increasing infected people in 2021, the Company deeply concerned the situation and taking into the rights of shareholders, the Company by the Executive Committee, who was authorized by the Board, deemed it appropriate to change the format and to cancel the venue for the 2021 AGM to electronic meeting (E-AGM) only. 2021 AGM of the Company was held on 22 April 2021 at 1:00 p.m., via Electronic meeting (E-AGM), broadcasted from Board Room, 12th Floor, The Parq Building, Ratchadapisek Road, Bangkok, by organizing the meeting under the practice and guidelines of Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations. The Company had informed the shareholders of the change of the format of AGM to an Electronic Meeting (E-AGM) and cancellation of the venue for the AGM No.28/2021 via communication channel of the Stock Exchange of Thailand ("SET") and the Company website on April 9, 2021.

The shareholders or proxies, who wish to attend the meeting, have to identify themselves according to the procedure disclosed through Stock Exchange of Thailand (www.set.or.th) or the Company website (www.minor.com) and invitation letter sent to shareholders, within the specify date. The Company then sent the individual link to attend the E-AGM including the system access manual to the email that the shareholders or proxies registered with the Company for use in attending the shareholders' meeting via electronic meeting (E-AGM) through the system, which supported both E-Meeting and E-Voting (at least one day prior to the Annual Ordinary General Meeting of Shareholders No.28/2021 through electronic devices (E-AGM)), 1 email to 1 shareholder/proxy only.

In 2021 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting in order to provide shareholders the equal opportunity to ask, suggest, or discuss on issues relevant to the agendas or the Company's operations before casting vote on each agenda. Significant opinions and/or queries will be recorded in the minutes of the meeting.

Before commencing the meeting, the Chairman of the meeting explains the rules, the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, the voting and vote counting method. For the agenda of the election of directors, the Company allows shareholders to vote for the election of directors on an individual basis. However, 2021 AGM was organized via Electronic meeting, there was no ballot card for E-AGM.

To ensure that the meeting was conducted with transparency and in compliance with the laws and the Company's Articles of Association, the Company invited an independent individual from legal consultant company to be a meeting inspector, to observe the meeting and review the vote collecting and counting procedures in 2021 AGM.

- **Facilities for Shareholders at the AGM**

To prevent and minimize the risk of COVID-19 virus spread, the Company has followed by the measures and guidelines of the meeting of the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other related laws. The shareholders or proxies who registered and identified themselves according to the procedure defined by the Company, will able to attend the E-AGM via the individual link provided at least 1 day prior to the meeting using online system which supported both E-Meeting and E-Voting. For voting procedure, the shareholders and proxies can cast their votes via E-Voting tab during the given time. In case of no vote casting, the votes will be automatically counted as agreed.

The Company takes into consideration the communication channels with foreign shareholders and therefore prepares relevant documents in English and provides English translation of presentation slides during the meeting. Questions, comments, or any suggestions from foreign shareholders are responded in English by the Company's directors and/or executives.

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Articles of Association of the Company and the relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting, allocate sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the company. Thus no additions to the agenda or alteration of sequence of agenda items will be made, except if there are appropriate reasons.

All shareholders have equal opportunity to pose questions, request explanations, and express their views to the Board and the AGM as appropriate.

Protection against the use of inside information

Policy and Measures on Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.

Conflict of Interest and Connected Transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the ultimate benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.

Roles of Stakeholders

The Company realizes the importance of ensuring that all stakeholders' rights are properly observed. Pertinent procedures are carried out in line with the rules and regulations of the SET, the SEC as well as the related laws.

- **Shareholders**

All Company's shareholders are entitled to all basic rights of shareholders; e.g., the right to attend shareholders' meeting, the right to express opinions in the meeting, the right to propose agenda in advance, the right to nominate candidates for directorship, the equitable right to receive Company's information, including financial information, etc. The Company is committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.

- **Investors**

The Company commits to disclose the correct, complete and sufficient information to serve investors' decision making on a timely manner or in an appropriate period.

- **Customers**

The Company has responsibilities to customers at least by adhering to applicable law and standards, committing to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. The ingredients and products are controlled to achieve high hygiene standards all the way from suppliers, through logistics, delivery and preparation, until they reach the Company's outlets and customers. The Company conducts very stringent supplier selection process and regular audits of them. In addition, the Company promotes food traceability where all ingredients can be traced back to their sources to ensure product safety throughout the value chain.

The Company aims to engage in end-to-end customer experience. Beyond the normal customer interactions, the Company starts to get involved in other aspects of customers' experience. For example, Minor Food Group initiated a program to include the telephone number and e-mail of the brands' customer relations team at the bottom of the receipt so customers can reach out to them when needed. To assure that the consumers receive 100% satisfaction, all of the Company's business units continuously seek customer feedback through various channels including customer satisfaction surveys, analysis of comments from key social media platforms and market surveys. In addition, the Company also ensures that responsible media is created when communicating to the customers without controversial or incorrect contents.

Customers can communicate with the Company, either to complain or report misconducts or unsatisfactory services via feedback@minor.com. Confidentiality will be maintained to the fullest extent possible.

- **Partners**

One of the Company's core values is "partnership". The Company strives to develop win-win relationships with all partners, whether they are suppliers, joint venture partners, owners, franchisees or the third-party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits.

In selecting partners, the Company takes into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals. The Company has put in place the partners' selection process that is fair, with the following practices:

1. All partners will be treated fairly and compete on equal information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout the selection process.
4. The Company does not support partners with unethical business practices, illegal actions, corruption or human rights violations. The number of partners increases as the Company grows.

The Company takes into consideration partners with qualifications which are up to the Company's standards and conducts regular supplier audit. The Company continues to develop and grow together with its partners, in order to learn from each other's strengths to create synergies.

The Company's raw materials are mainly sourced from local producers, and where possible, the Company encourages sourcing from local communities where the business units are based. The Company's goal is to maximize local sourcing, and to continually develop local suppliers to operate and produce products at international standards. An example is the collaboration between Sizzler and the Royal Project, where Sizzler introduced the Royal Project's vegetables and produces from experimented fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company takes care of business with caution, comply with the disclosure requirements, treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations. In the case that any terms and conditions must be revised, or an event that might significantly impact the Company's financial position, impairing the Company's repayment capability, the Company shall promptly inform its lenders and will together work out potential and reasonable solutions to prevent any damages to all parties. The management closely monitors and regularly reports status to the Board. In addition, the Company will strictly adhere to the loan objectives as proposed to the creditors.

The Company ensures that it does not consciously approve any transactions or propose any transactions for shareholders' approval which could negatively affect business continuity, financial liquidity and solvency.

- **Competitors**

The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

- **Employees**

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable law and standards with regards to work opportunities, remuneration, training and development, adequate resource allocation with confidence in quality and safety of working environment.

Training: The Company provides all employees with professional and career development training by promoting high standards, operational excellence, ethical conduct, efficient evaluation systems throughout the Company and continuous improvement programs, while at the same time, encourages entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software program and English literacy, as well as softer skills such as the behaviors for success training, grooming and personal hygiene, also environmental issues. From the situation with the COVID-19 epidemic, the Company realized the need to adjust and adapt to be proactive in sustainability and to reduce the risk of spreading pathogens in the future as well. The Company therefore designs the potential development of all employees and reduce the anxiety of the situation through electronic systems (e-learning) such as providing knowledge on how to reduce the risk of infection from COVID-19, how to be productive with "@home" online learning resources (Body Fit at home), tips of how to work from home effectively (Work@home), manage stress (Mental Fit@home) with self-assessment through a Stress Assessment test.

In addition, the Company developed program on General Data Protection Regulation (GDPR) to train employees about the GDPR and IT Security & Cyber Attack Prevention Training which will help them access, use, and share data and platforms securely and responsibly to prevent any cyber-attacks and IT security breaches. .As part of the efforts to minimize corruptions in the society, the Company has an anti-corruption training course to educate employees regarding Company's policy and guidelines on anti-corruption actions and to encourage all employees to fight against corruptions in all forms. The Company has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually including knowledge test on Anti-corruption whereas all employees passed the standard test.

Benefits and Welfare: The Company ensures that employees' salary and remuneration are appropriate aligns with the company's objectives with their capabilities and responsibilities and are competitive with companies in the same industry. In addition, the Company has a reward policy, where incentive bonus is paid when the Company's performance target is met, and Employee Joint Investment Program (EJIP) in order to incentivize and create the long-term growth of the Company. Apart from salary and provident fund that are fundamental benefits for Company's management and employees, the Company also provides annual medical benefits, shuttle bus to/from sky train station and office building to facilitate employees.

Health and Safety: The Company is committed to conducting business in a manner that protects and promotes the safety and health of employees, and the communities where the Company operates.

Employee Whistleblower Policy: Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

- **Government agencies and Regulators**

The Company complied with laws, rules and regulation of the Government agencies and Regulators strictly in its business operations.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and has been certified as a member from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019 and will redo the re-certification process in 3 years interval

period which will be occurred in 2022. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2021, human resource department has provided Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and Code of Conduct whereas all employees passed the standard test.

The Company uses the whistleblower service and feedback report as channels to supervise and monitor corruption issues of which the report will be submitted to the Nominating and Corporate Governance Committee and the Board on quarterly basis.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

Also, the Company has established a clear set of guidelines on accepting and offering gifts, hospitality, or personal benefits from business partners that are in line with Anti-Fraud and Corruption Policy to demonstrate commitment in conducting business in adherence to Good Corporate Governance principle with a clear focus on ethics, social responsibility, and treating all stakeholders equally. Employees of the Company in all groups must strictly comply with and adhere to these guidelines and must not request or accept any gifts, hospitality, or token of appreciation from business partners of the Company.

On this account, the Company has campaigned on "No Gift Policy" during festive season and all occasions for the third consecutive year, which has been declared a policy since 2018 in order to build ethical operation and good governance norms which will bring trust and confidence from all groups of stakeholders and sustainable growth as well.

In 2021, the Board appointed the Compliance Committee to responsible for establishing and maintaining Anti-Fraud and Corruption policy. It shall ensure the overall adoption, dissemination, implementation, improvement, modification, and adherence to the Company's policies to mitigate the risk of Fraud and Corruption.

- **Measures to take on those who do not comply with policies and guidelines**

The Company defines the measurement for any person fails to comply with policies and guidelines, if the violent is proved after the final investigation, including supervisor who ignores misconduct or is aware of misconduct but fails to deal with it, will be subject to applicable laws and disciplinary action, up to and including termination of employment.

- **Human Rights**

As the Company grows and expands to the international level, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

- **Compensation for Rights Violation**

The Company protects the rights of its employee including inculcate a corporate culture where our people are firmly committed to ethics and integrity. Our employees' rights are highly respected, and all applicable treatments are to be in compliance with relevant local and international regulations of the fields, for example; Work hours, minimum wages and benefits, we will operate in full compliance with applicable wage, work hours, overtime and benefits laws and will compensate employees fairly reflecting the industry and local labor market conditions.

For more information, please see Human Rights Policy, presented on the Company's website (www.minor.com).

- **Intellectual Property Rights**

The Company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, trademarks, information, information technology and any other aspects of intellectual assets. Regarding the compliance of its respect for intellectual property rights, the Company undertakes the following actions:

- The Company regularly monitors information, documents, media, printing utilized in the Company's business. If the work is subject to intellectual property rights, the Company shall review terms and conditions and strictly abide by them.
- The Board ensures that IT security policies and procedures are in place.
- Employees are not allowed to distribute or redistribute any documents in violation of copyright laws.
- Employees are prohibited to load any non-business related or unlicensed software onto any of the Company's computers.
- The Company does not support any illegal use of products that violate property rights.

- **Society and Environment**

The Company is conscious that the company's long-term success and well-being of the society and the environment are interdependent. The concept of "Shared Value Creation" is one of Minor's sustainability strategic enablers, and we aim to integrate this concept into all our operations globally. We continue to look for opportunities that bring competitiveness to our business while addressing social and environmental challenges.

To foster shared value creation culture, Minor developed and launched the "Sustainability 101" online training course in 2019, aiming to promote the understanding of sustainability concept and encourage employees to embed it into their daily lives as well as into business operations. The first batch of over 8,000 Thailand-based employees from all business units were trained in 2019, followed by the 2nd batch of over 7,000 employees of Minor Hotels' overseas properties in 19 countries.

Additionally, to emphasize on our commitment to creating skilled and capable human capital while also creating positive social and environmental impacts, in 2021, Minor introduced and deployed "Sustainability Key Performance Indicator (KPI)" rated at 5% of total KPI to employees in Minor corporate office, Minor Lifestyle, and Minor Hotels in Asia, Indian Ocean, Middle East, Africa and Brazil.

We are happy to report the achievement of over 1 million people developed and supported since 2019. Under this achievement, our 3-Tier Human Capital Development Approach covers the development and support for Grassroots, Workforce, and Talents & Leaders. Minor pledges to be a responsible employer and employer of choice. We uphold a safe and healthy working environment, promote employees' well-being, and provide development opportunities to cultivate their full potential. The company continuously invests in the support and development of children, youth, and underprivileged community members

through community investment, commercial initiatives, and charitable donations in alignment with Business for Societal Impact (B4SI). We also promote “social responsible mindset” among our employees and peers by encouraging our businesses worldwide to undertake social responsibility activities in line with [Minor’s Sustainability Strategy](#) whilst creating positive social and environmental impacts.

Minor is fully aware of the urgent global agenda on Climate Change that adversely affects all living creatures. In November 2021, the Board of Directors approved for Minor International to commit to become a “Net-Zero Carbon organization by 2050”. We are fully committed in striving to minimize the environmental impact from our operations and to promote biodiversity conservation. Caring deeply about the community and the environment, the Company encourages employees and customers to be concerned about environmental protection through “4R” approach: Reduce, Reuse, Recycle natural resources and discharges and Replace existing materials with more environmental and sustainable alternatives. In 2021, Minor invested over Baht 26 million in environmental initiatives and management worldwide contributing to over 15,000 tons carbon dioxide saving.

In addition, With over 50 properties of Minor Hotels are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or play a significant part in the life cycle of IUCN red list species, it is vital we safeguard and conserve biodiversity in these areas. The proximity to nature is also one of the key attractions that bring guests to our hotels. In 2021, 81 of IUCN Red list of threatened Species protected under our biodiversity conservations. Details of social and environmental initiatives are presented on Minor’s website under [People](#) and [Planet](#) chapters respectively.

In order to achieve our long-term environmental goals, the company provided a variety of training curriculum on environmental conservation and practices to employees and suppliers ranging from minimum environmental legal compliances to specific knowledge like Net-Zero Carbon World, Science-Based Target Setting, energy, water, waste and plastic management. Besides, the online course on environmental awareness was relaunched to train NH Hotel Group’s employees. The business units under Minor are certified with the standards of BREEAM, LEED, ISO 14001 Environmental Management System Requirements & Internal Audit, ISO 50001 Energy Management, and other environmental awareness raising courses. In addition, the company provided hands-on environmental experiences to customers such as Minor Food offered new sustainable or healthy menu to the market in response to growing customer demands for environmental-friendly and healthy products. Minor Hotels and Minor Food in Thailand continued to reduce plastic cutlery and packaging by replacing with more environmental-friendly alternatives. Details of Environmental membership and certifications where relevant trainings are need are presented in [Sustainability Performance Data 2021](#) on our website.

Communities

The Company focuses on the communities which the Company operates by engaging the community through employment, purchasing raw materials and other community development activities including to educate, promote and support the local community in the conservation of nature and the environment. Monitoring progress has been made with the community every year.

- **Reporting of Concerns and Whistleblower Service**

The Company supports whistleblower service by encouraging all stakeholders to request information and/or submit feedback on products and services via e-mail: feedback@minor.com. To report any misconducts relating to financial reports, internal control system, human rights, business ethics and/or any wrongdoing within the Company, whistleblower channels are also provided through formal and confidential channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee
Minor International Plc.
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistleblowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

The Whistleblower Committee will be responsible to assist the management in its oversight of the Whistleblower program of the Company, including (but not limited to) review reports received through the whistleblower channels, co-ordinate investigations into matters raised, ensure that the Company complies with its legal and ethical obligations to whistleblowers and report to the Executive Management Committee its actions and any recommendations on all cases occurred and update the report to the Nominating and Corporate Governance Committee, which is chaired by the independent director, and the Board on quarterly basis. In addition, the Whistleblower Committee will further report to the related committees concerning such matters; i.e. report to the Audit Committee on all cases in relation to accounting, internal controls, or auditing matters.

For more information, please see Whistleblower Policy, presented on the Company's website (www.minor.com).

6.2 Code of Conduct

The Company and its subsidiaries and affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior, to respect local laws and not engage in any form of corrupt practices, including but not limited to extortion, fraud, or bribery, to lead the Company to achieve its vision of being a leader in delivering exceptional experiences that anticipate and satisfy customers' aspirations and positively impact stakeholders.

For more information, please see Code of Conduct, presented on the Company's website (www.minor.com).

6.3 Corporate Governance Development of the past year

6.3.1 Change and development of reviewing CG Policy

In 2021, the Nominating and Corporate Governance Committee reviewed policies including annual regular agenda such as reviewing the implementation of Corporate Governance Code for listed companies (CG Code) and CG Rating Score, considering and electing the Directors to succeed Directors completing their terms, considering Self-Assessment Form and the result of the assessment, considering structure of committees etc. Moreover, there were reviewing of policies and relevant information as appropriate according to environment or legal compliance such as reviewing of Code of Conduct for team members and business partners, reviewing whistle blowing policy and Anti-Fraud and Corruption Policy, etc.

The Board, therefore, acknowledged and/or approved the Corporate governance practices, Independent Directors' year of service less than 9 years, the Board consists of Non-Executive Directors more than 66%. In addition, the Board had approved to appoint Compliance Committee to foster a culture of ethics and compliance throughout the Company and monitor adherence to the Code of Conduct, corporate policies and procedures, laws and regulations. The Whistleblower Committee was also restructured to responsible and accountable for the implementation and effectiveness of the whistleblowing program.

6.3.2 Reason to not comply with CG Code

In the year 2021, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. However, there are some criteria that the Company did not cover under the CG Code and were recorded in the Board report with the reasons as follows:

- Chairman not an independent director
- Independent Directors more than 50%

The current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee, as the lead independent director, to participate in setting the Board meeting agenda.

- No policy to limit independent directors’ term less than 9 years

The Company has not stipulated limitation on the consecutive directorship terms of independent directors, as the Company’s independent directors are qualified according to the definition specified by the SEC and the Company, and are able to provide opinions independently in Board meetings. The Company independent director is independent from the management and major shareholders of the Company. In the case that the Board re-elects an independent director who has over 9 years of consecutive service for another term, the Board shall explicitly explain the rationales for the nomination to the shareholders.

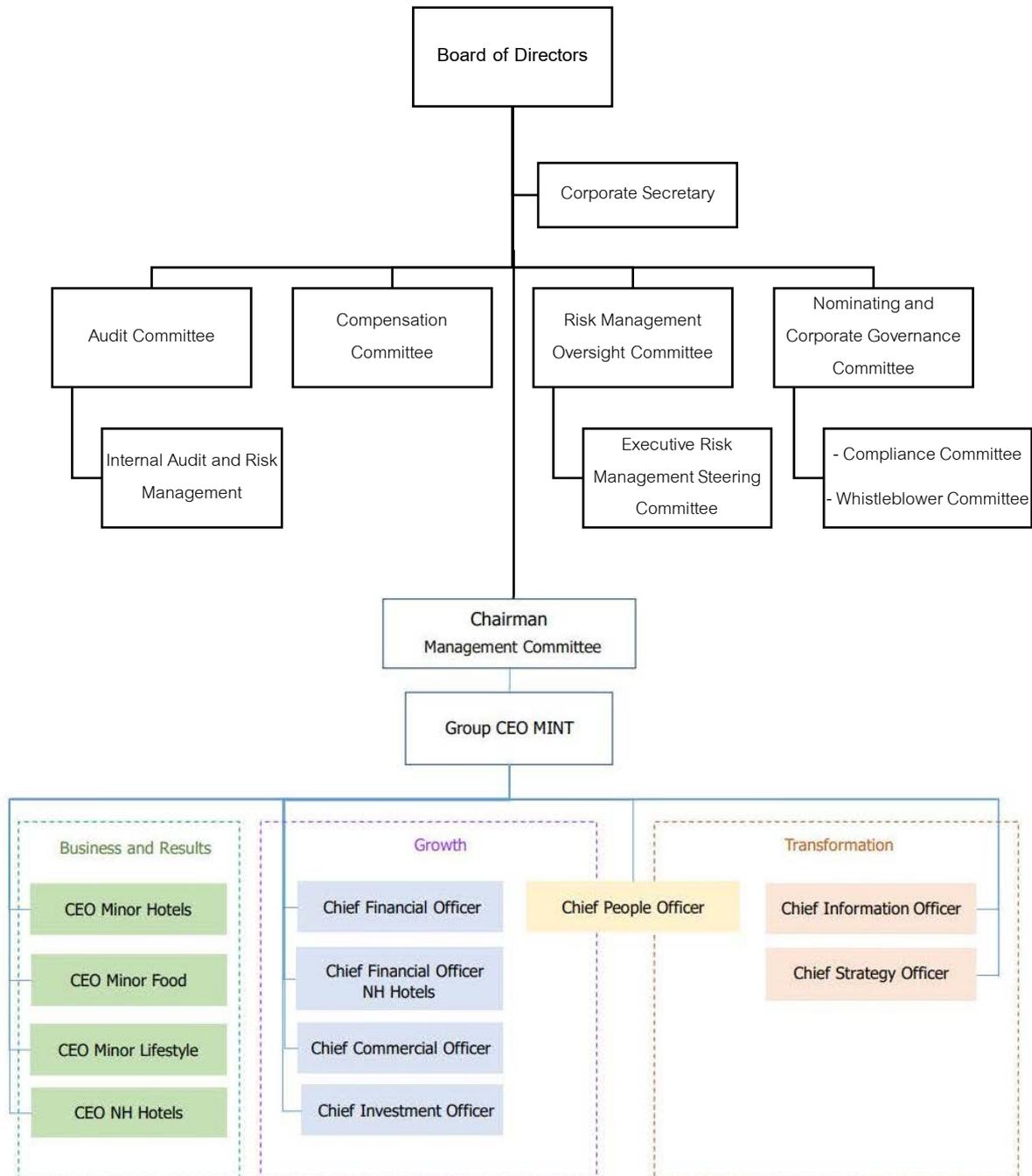
6.3.3 Other CG Practice

In addition to apply the CG Code to the Company’s businesses, the Company’s Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, Dow Jones Sustainability Indices (DJSI) and FTSE4GOOD Index, etc.

7 Corporate Governance Structure, Board of Directors, Committees, Management, Employees, etc

7.1 Corporate Governance Structure

Organization Chart of Minor International Public Company Limited



7.2 Board of Directors

7.2.1 Board of Directors' structure

The Company's Articles of Association stipulates that the Board consists of at least five members, but not more than twelve. Not less than half of the Board members must be based in the Kingdom. The Board members must have the qualifications as stipulated by the Public Company Limited Act and related laws.

As of 31 December 2021, the Board consists of 11 directors, 8 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

Directors	Amount	%
Non-Executive		73
Executive		27
Independent		36
Male		82
Female		18

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. All independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in Enclosure 1, which is presented on the Company's website (www.minor.com).

- **Independence of the Chairman of the Board**

On 26 November 2019, the Board appointed Mr. Emmanuel Jude Dillipraj Rajakarier as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke, effective date from 1 January 2020. This would segregate position of the Chairman of the Board and the CEO.

Nevertheless, Mr. William Ellwood Heinecke is in the position of Chairman of the Board which is not an independent director. However, the current Board structure maintains an appropriate check and balance system because majority of Board members are non-executive directors. To ensure the balance of power and authority of the Board and between the Board and management, the Board appointed the Chairman of the Audit Committee as the lead independent director, to participate in setting the Board meeting agenda.

7.2.2 Credential of Board member and controlling person

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of the Executive Management Committee
2. Ms. Suvabha Charoenying	Independent Director, Chairman of the Audit Committee, Chairman of the Nominating and Corporate Governance Committee and Member of the Compensation Committee
3. Mr. Charamporn Jotikasthira	Independent Director, Member of the Audit Committee, Chairman of the Risk Management Oversight Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma	Independent Director, Member of the Audit Committee, Chairman of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
5. Mr. Edward Keith Hubennette	Independent Director and Member of the Risk Management Oversight Committee
6. Mr. Anil Thadani	Director, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee
7. Mr. Paul Charles Kenny	Director
8. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
9. Mr. Niti Osathanugrah	Director and Member of the Risk Management Oversight Committee
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
11. Mr. John Scott Heinecke	Director and Member of the Risk Management Oversight Committee

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, and Mr. Emmanuel Jude Dillipraj Rajakarier, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting

Scope of Board of Directors responsibilities

1. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the

integrity of relationships with other stakeholders;

6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

The key matters reserved for the Board's approval include the annual business plan and budget, dividend policy, business continuity plan, new issues of securities, business restructuring, expenditures above a certain limit, disposals of significant fixed assets and acquisitions or disposals of companies within the Group, etc.

Roles of the Chairman of the Board:

The Chairman of the Board is responsible for the management, the development and the effective performance of the Board, and provides leadership to the Board for all aspects of the Board's work including:

1. Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
2. Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
3. Plans and organizes all of the activities of the Board of Directors including the preparation for, and the conduct of, Board meetings, timeliness of the information that goes to Board members, setting agenda of the meeting, ensuring that every meeting proceeds properly.
4. Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgement in the best interest of the Company.
5. Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
6. Chairs annual and special meetings of the shareholders.

Whenever the Chairman has vested interests on any agenda item, the Chairman has to excuse from that agenda. To ensure the balance of power and authority of the board and between the board and management, the board appointed the Chairman of Audit Committee to participate in setting the board meeting agenda.

- **Board of Directors' Meeting**

To ensure that directors are able to attend the Board meetings, Corporate Secretary has set and informed directors of 2021 meeting schedule in advance prior to the current year ended. This includes the quarterly meeting and the annual meeting to consider, review and approve the Company's vision, mission and 5-year strategic plan. Prior to every meeting, directors and management can propose agenda items to the Chairman of the Board. The Chairman of the Audit Committee, as a lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda of board meetings. Corporate Secretary will send Board notices with supporting documents to all directors at least 7 days or at least 5 working days before the meeting.

The Board held the meeting to plan strategies and mid-term 5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensure that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and next 5-year plan annually, the Board and management take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks,

resources, competitiveness, and stakeholders that may affect the achievement of the objectives and goals of the Company and relay them through the strategies and plans to the Company by reviewing, monitoring and overseeing the strategic planning. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations.

In 2021, a total of 5 Board meetings have been held, where Corporate Secretary has sent notices to the Board at least 7 days or at least 5 working days before the meetings. During the meetings, the Chairman of the Board appropriately allocated time for directors to ask management and to carefully review and discuss all relevant information, and to follow up on the implementation of the Company's strategies. Written minutes which have been approved by the Board are filed and made available for verification. In addition, the Company regularly sends monthly performance summary to the Board in order for the Board to closely monitor the Company performance and update the implementation to align with corporate strategy.

For the year 2022, the Company will follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have vested interest in any agenda item under consideration must not attend the meeting or must abstain from voting on such agenda item. This is to ensure that the Board and management make decisions for the utmost benefit of shareholders. In addition, at Board meetings, at least two-thirds of all directors should be present during the voting procedure.

MINT management attended the Board meetings to provide useful information to the Board, and to learn directly about the Board's initiatives and policies for effective implementation. This attendance of management is also useful for the consideration of succession plan. The Board can also access the additional information required for their respective roles from the executive management and company secretary under certain limits.

In addition to the Board of Directors' meetings, there was a non-executive directors' meeting 1 session held in the year 2021, in order to discuss the operational management issues without the participation of executive management and then report the resolutions of the meeting to the Board for acknowledgement.

- **Corporate Secretary**

The Company has assigned Corporate Secretary to be in charge of the following responsibilities:

1. Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, the Company's annual report and quarterly financial reports.
2. File reports on the conflict of interest of directors and management.
3. Advise the rules and regulations related to the directors' duties and responsibilities for acquiring knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the company's business environment including timely and regular updates.
4. Administer other activities as directed.

The Company's Corporate Secretary is Ms. Saranya Soontaros. Her educational background, work experience, and attendance of relevant training programs are shown in Enclosure 1

7.3 Committees

7.3.1 List of Committee

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Oversight Committee.

Audit Committee

As at 31 December 2021, the Audit Committee comprises 3 directors as follows:

- | | |
|--------------------------------|-----------------------------------|
| 1. Ms. Suvabha Charoenying | Chairman and Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. Ms. Camille Ma | Member and Independent Director |

Audit Committee members term of service is 3 years and can be re-appointed after the term of service ends and all Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.

Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.
2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.
3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.
4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.
5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.
6. To review and approve the internal corporate audit staff functions, including:
 - purpose, authority and organizational reporting lines
 - annual audit plan, budget and staffing
 - concurrence in the appointment, compensation and rotation of the department head corporate audit staff

7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.
8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.
9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
10. To set policies for the hiring of employees or former employees of the Company's independent auditor.
11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, adherence to standards of business conduct as required in the policies of the Company. This should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.
12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.
13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.
14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.
15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:
 - an opinion on the accuracy, completeness and credibility of the Company's financial report,
 - an opinion on the adequacy of the Company's internal control system,
 - an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - an opinion on the suitability of an auditor,
 - an opinion on the transactions that may lead to conflicts of interests,
 - the number of the audit committee meetings, and the attendance of such meetings by each committee member,
 - an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
 - other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.
16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:
 - a transaction which causes a conflict of interest;
 - any fraud, irregularity, or material defect in an internal control system; or
 - an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.
17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

For more information, please see the Audit Committee Charter, presented on the Company's website (www.minor.com).

Compensation Committee

As at 31 December 2021, the Compensation Committee comprises 5 directors as follows:

- | | | |
|----|-----------------------------|----------|
| 1. | Ms. Camille Ma | Chairman |
| 2. | Mr. Anil Thadani | Member |
| 3. | Mr. Charamporn Jotikasthira | Member |
| 4. | Ms. Suvabha Charoenying | Member |
| 5. | Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.
5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.com.com).

Nominating and Corporate Governance Committee

As at 31 December 2021, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Camille Ma | Member |

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.
2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.
3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.
4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.
6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

For more information, please see the Nominating and Corporate Governance Committee Charter, presented on the Company's website (www.minor.com)

Risk Management Oversight Committee

As at 31 December 2021, the Risk Management Oversight Committee comprises 4 directors as follows:

- | | |
|--------------------------------|----------|
| 1. Mr. Charamporn Jotikasthira | Chairman |
| 2. Mr. Edward Keith Hubennette | Member |
| 3. Mr. Niti Osathanugrah | Member |
| 4. Mr. John Scott Heinecke | Member |

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.
2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.
4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.
5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.
6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1 One Report).
7. To review reports on selected risk topics as the committee deems appropriate from time to time.
8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Policy, presented in the Company's website (www.minor.com).

7.3.2 List of Committee member

	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
Ms. Suvabha Charoenying	●	●	●	
Mr. Charamporn Jotikasthira	●	●	●	●
Ms. Camille Ma	●	●	●	
Mr. Anil Thadani		●	●	
Mr. Thiraphong Chansiri		●		
Mr. Edward Keith Hubennette				●
Mr. Niti Osathanugrah				●
Mr. John Scott Heinecke				●

7.4 Management

7.4.1 As at 31 December 2021, Managements are as follows:

1. Mr. Emmanuel Jude Dillipraj Rajakarier Group Chief Executive Officer
2. Mr. Brian James Delaney* Chief Financial Officer
3. Mr. Chaiyapat Paitoon** Chief Strategy Officer
4. Mr. Kosin Chantikul Chief Investment Officer
5. Ms. Somsri Ruchdaponkul Vice President of Corporate Governance
6. Mrs. Jutatip Adulbhan*** Vice President of Investor Relations
7. Ms. Rawikan Inchaiwong Vice President of Treasury
8. Mr. Polpipath Assavanig Vice president of Supply Chain

*Resigned, effective 1 April 2022

**Appointed as Chief Financial Officer, effective 1 April 2022

***Resigned, effective 12 January 2022

List of Management above are management under the definition of the Notification of the Securities and Exchange Commission Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities.

Scope of CEO's responsibilities

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on 13 August 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on 24 August 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board shall not approve to authorize CEO or any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

7.4.2 Executive Director and Management Remuneration Policy

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonus for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Whereas remuneration for senior management, including the Chief Executive Officer (CEO) including salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; financial and non-financial. Achievement targets are set forth each year in line with Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity and solvency)
- Non-financial:

- Sustainability (i.e. Environmental performance indicator such as reduction in single-use plastic bag, energy and water intensities)
- Human resource management (e.g. succession planning, employee turnover)
- Others (e.g. internal processes, operational efficiency, corporate governance, risk management, the success and progress against milestone set for certain ad-hoc projects),

In addition, the Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

7.4.3 Executive Director and Management Remuneration

(a) Management Remuneration

In 2021, remuneration paid to management of the Group and the Company for the year ended 31 December 2021 were Baht 138 million and Baht 110 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2021 the Company provided provident fund to 8 management totally Baht 1.3 Million.

- Employee Joint Investment Program (EJIP)

The company had commenced EJIP program since 2011 in order to incentivize and create the long-term growth of the Company. The Company will deduct monthly amount by percentage from the participant salary account which the percentage varied from year of services, position. % range is between 5-20%, the Company then supports the same amount to accumulate to buy the Company's shares.

However, directors did not participate in this program.

7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 64,389 employees, including NH Hotel Group, as of December 31, 2021. The number of employees decreased by 3.1% compared to the total of 66,451 employees at the end of previous year.

The company has been affected by the COVID-19 epidemic since the beginning of 2020, causing the number of employees as of December 31, 2020 to decrease by 16.6% from the same period in 2019. Although the COVID-19 situation has not improved in 2021, we maintained similar level of employment as 2020. The key changes in the number of employees were results of organizational restructuring such as adjustment of food delivery drivers' employment format, discontinuation of certain lifestyle brands and centralization of some business unit departments to the head office.

Details of the number of employees and proportion by employee types⁽¹⁾ are as follows:

	Minor Hotels ⁽²⁾	Minor Food	Minor Lifestyle	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2021	29,203	33,066	1,687	433	64,389
Full Time	88%	44%	58%	89%	65%
Part Time	12%	56%	42%	11%	35%
Total as at 31 December 2020	29,849	34,245	1,980	377	66,451
% Change	-2.2%	-3.4%	-14.8%	14.9%	-3.1%

In 2021, total staff cost; comprising salaries, wages welfares and regular contribution was recorded at Baht 23,160 million, compared to Baht 22,170 million in 2020.

Note:

(1) All employees including all significant subsidiaries, and include employees of managed hotel properties and franchise

(2) Includes employees of NH Hotel Group

Human resources development policy

The Company considers its employees valuable assets and treats them fairly with regards to training and development in every level, internal promotion and performance evaluation to develop employees efficiently. It is an important factor for business growth sustainably and strongly. The employees' development plan is in line with the nature of business and internal business units and consistent with outsource advisor's recommendation.

7.6 Other information

7.6.1 Information of the person taking the highest responsibility in finance and accounting, the person supervising accounting, Company Secretary, Internal Audit and Compliance

- The person taking the highest responsibility in finance and accounting:
Mr. Brian James Delaney Chief Financial Officer (credential as shown in Enclosure 1)
- The person supervising accounting:
Mr. Isara Siribunrit VP of Shared Service (credential as shown in Enclosure 1)
- Corporate Secretary:
Ms. Saranya Soontaros Group Director of Corporate Secretary (credential as shown in Enclosure 1)
- Internal Audit & Compliance:
Mr. Torpong Muadchayaphum Group Director of Internal Audit & Risk Management (credential as shown in Enclosure 3)
- Compliance
Mr. Stephen Andrew Chojnacki Chief Commercial Officer and General Counsel Legal (credential as shown in Enclosure 3)

7.6.2 Information of Investor Relation and contact detail

Central point of investor contact:

Ms. Namida Artispong

Investor Relations Director

 **Namida_ar@minor.com**

Tel: +662-365-7636

Ms. Kanchanit Bangthamai

Senior Investor Relations & Strategic
Planning Analyst

 **Kanchanit_ba@minor.com**

Tel: +662-365-7638

7.6.3 Audit fee, Audit firm

The Company and subsidiaries paid audit fees to PricewaterhouseCoopers ABAS in Thailand and PWC member firms in overseas totally Baht 117 Million. Audit fees for the Company was Baht 2 Million and audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 115 Million. No other type of fees has been paid.

8 Corporate Governance Report

8.1 Report of the Board of Directors' Responsibilities

8.1.1 Nominating, development and evaluating Directors assessment

8.1.1 (1) Independent Director

Criteria to nominate Independent Director

Definition of Independent Directors

The Board has sought to prescribe the definition of the "Independent Director" which is more stringent than the definition imposed by The Securities and Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

8.1.1 (2) Director and Top Management Nomination

- **Directors Nomination Procedures**

The Board has diverse skill mix, including industry knowledge, accounting and financing, management skills, international marketing, business strategy, crisis management, corporate governance and legal. The diversity also includes in terms of gender, nationality, education, ethnic group, age, marital status, political opinion and religion. To promote gender diversity, including female candidates in the proposed list for director nomination process, which led by the Nominating and Corporate Governance committee, has been put in place.

The Board must consist of at least three independent directors and must not be less than one-third of the Board size. Directors and independent directors must have the qualifications as stipulated by the Company and in accordance with the SEC Announcement and the SET Notification. The definition of independent directors of the Company is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experiences which can benefit the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of the candidates through transparent pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the AGM agenda for shareholders' approval. All directors' information including experience, qualifications and shareholding in the Company is disclosed in the Enclosure 1, which is presented on the Company's website (www.minor.com).

Moreover, prior to the Annual General Meeting of Shareholders, the Company invited shareholders to nominate candidates for directorship, to propose AGM agenda, and to send questions for the AGM in advance. For 2021 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 17 November 2020 - 18 January 2021. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2021 AGM in advance.

The Board, with the recommendation of the Nominating and Corporate Governance Committee and taking into careful consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, was of the opinion that these 4 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Anil Thadani 3) Mr. Edward Keith Hubennette and 4) Mr. Niti Osathanugrah should be re-elected for another term.

Moreover, the Board considered that Mr. Edward Keith Hubennette, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as he is capable of expressing opinions independently and his qualifications are in accordance with relevant rules.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 28/2021 on 22 April 2021. To vote in the election of the director agenda, the Shareholders vote via E-Meeting to elect individual directors respectively. In this regard, the shareholders are required to cast all their votes to elect the persons nominated as directors one by one.

The Board of Directors Skill Matrix

Director		Experience in relation to the company's business	Education, Knowledge and Expertise										
			Independent Director	Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract Manufacturing	Business Administration and International	Marketing and Communications	Accounting, Finance and Economic	Organization and Strategic Management	Information and Digital Technology	Corporate Governance	Risk Management
1	Mr. William Ellwood Heinecke		●	●	●	●	●	●	●	●	●	●	●
2	Ms. Suvabha Charoenvina	●	●	●	●	●	●	●	●	●	●	●	●
3	Mr. Charamporn Jotikasthira	●	●	●	●	●	●	●	●	●	●	●	●
4	Ms. Camille Ma	●	●	●	●	●	●	●	●	●	●	●	●
5	Mr. Edward Keith Hubennette	●	●	●	●	●	●	●	●	●	●	●	●
6	Mr. Anil Thadani	●	●	●	●	●	●	●	●	●	●	●	●
7	Mr. Paul Charles Kennv	●	●	●	●	●	●	●	●	●	●	●	●
8	Mr. Thiraphona Chansiri	●	●	●	●	●	●	●	●	●	●	●	●
9	Mr. Niti Osathanuarah	●	●	●	●	●	●	●	●	●	●	●	●
10	Mr. Emmanuel Jude Dilliorai Raiakarier	●	●	●	●	●	●	●	●	●	●	●	●
11	Mr. John Scott Heinecke	●	●	●	●	●	●	●	●	●	●	●	●

Remark: Industry Experience of the Board of Directors based on GICS Level 1 sector classification is shown in Enclosure 1.

- Top management Nomination Procedures

The Board consider and appoint the Compensation Committee to consider the criteria and procedures for nominating qualified persons to hold the position of top management. The nominated name should be more than one person with the reasons to propose to the Board consideration and appointment. In the selection process, the Company has considered and screened qualified persons with suitable qualifications, knowledge, abilities, skills and experience that are beneficial to the Company's operations, understand well the Company's business, able to work and achieve objectives goals set by the Board.

- **Succession Plan**

The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, by which Corporate Secretary will coordinate with and facilitate directors in attending related seminars and knowledge sharing programs organized by various organizations.

At present, 9 out of 11 or 82% of the Company directors attended director courses (Director Certification Program; DCP and/or Director Accreditation Program; DAP) organized by Thai IOD. (please see details in Enclosure 1)

In 2021, the Board had attended seminars and knowledge sharing programs to enhance related operational skills as follows:

Director	Seminars and Events	Organized by
Mr. William Ellwood Heinecke	National Director Conference 2021: Leadership Behind Closed Door	Thai Institute of Directors Association (IOD)
Ms. Suvabha Charoenying		
Ms. Camille Ma		
Mr. Niti Osathanugrah		
Ms. Suvabha Charoenying	Director Refreshment Training Program	Thai Institute of Directors Association (IOD)
Ms. Camille Ma	Directorship Essentials: Risk Oversight and Management 2021	Thai Institute of Directors Association (IOD)
	Art of Directorship: CEO Succession	National Association of Corporate Directors (NACD)
	Art of Directorship: Strategy and Long Term Value Creation	
Mr. Niti Osathanugrah	Chairman Forum: Chairing a Virtual Board Meeting	Thai Institute of Directors Association (IOD)
	Director's Briefing: AGM - What does the board have to consider when paying dividends and issuing debentures?	
	Director's Briefing: Reenergizing and Refocusing Board Members in 2021	
	Director's Briefing: Founder Mentality: Roadmap for Post-Pandemic World	
	Director's Briefing: What your board needs to have about c-suite development	
	Director's Briefing: Zoom Out Zoom In-Driving strategic focus in chaotic times	
	Director's Briefing: How Boards have Risen to The Covid-19 Challenge, and What's Next	

Moreover, Corporate Secretary facilitated all Board members to provide Code of Conduct and Anti-corruption e-training through the Board accessible channel, in order for the Board to refresh the Code of Conduct and Anti-Fraud and Corruption Policy anytime.

- **Board of Directors' Self-Assessment**

In 2021, the form of Individual Director Self-Assessment is a survey of 3 topics, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The form of Full Board Performance Assessment is a survey of 4 main topics which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The result of the survey showed that the practice of the Board is in accordance with the Board guidelines.

The results of the assessment of sub-committees performance, which included the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, overall met expectations.

8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	2/5	3/5	5/5	100
2	Ms. Suvabha Charoenying	2/5	3/5	5/5	100
3	Mr. Charamporn Jotikasthira	2/5	2/5	4/5	80
4	Ms. Camille Ma	2/5	2/5	4/5	80
5	Mr. Edward Keith Hubennette	0/5	4/5	4/5	80
6	Mr. Anil Thadani	0/5	5/5	5/5	100
7	Mr. Paul Charles Kenny	2/5	3/5	5/5	100
8	Mr. Thiraphong Chansiri	2/5	3/5	5/5	100
9	Mr. Niti Osathanugrah	2/5	3/5	5/5	100
10	Mr. Emmanuel Jude Dillipraj Rajakarier	2/5	3/5	5/5	100
11	Mr. John Scott Heinecke	2/5	3/5	5/5	100

2021 remuneration paid to directors and senior management were as follows:

(1) Monetary

	Directors	Type of Fee	Meeting Fees (Baht)*					Total
			Board	AC	CC	NCGC	RMOC	
1	Mr. William Ellwood Heinecke	Annual fee	140,000	-	-	-	-	140,000
2	Ms. Suvabha Charoenying	Annual fee	-	250,000	100,000	150,000	-	500,000
		Meeting fees	947,500	186,000	42,500	42,500	-	1,218,500
		Total	947,500	436,000	142,500	192,500	-	1,718,500
3	Mr. Charamporn Jotikasthira	Annual fee	-	125,000	100,000	100,000	150,000	475,000
		Meeting fees	737,500	124,000	42,500	42,500	77,500	1,024,000
		Total	737,500	249,000	142,500	142,500	227,500	1,499,000
4	Ms. Camille Ma	Annual fee	-	125,000	150,000	100,000	-	375,000
		Meeting fees	930,000	124,000	42,500	42,500	-	1,139,000
		Total	930,000	249,000	192,500	142,500	-	1,514,000
5	Mr. Edward Keith Hubennette	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	647,500	-	-	-	17,500	665,000
		Total	647,500	-	-	-	117,500	765,000
6	Mr. Anil Thadani	Annual fee	-	-	100,000	100,000	-	200,000
		Meeting fees	947,500	-	17,500	17,500	-	982,500
		Total	947,500	-	117,500	117,500	-	1,182,500
7	Mr. Paul Charles Kenny	Annual fee	-	-	-	-	-	-
		Meeting fees	947,500	-	-	-	-	947,500
		Total	947,500	-	-	-	-	947,500
8	Mr. Thiraphong Chansiri	Annual fee	-	-	100,000	-	-	100,000
		Meeting fees	947,500	-	42,500	-	-	990,000
		Total	947,500	-	142,500	-	-	1,090,000
9	Mr. Niti Osathanugrah	Annual fee	-	-	-	-	100,000	100,000
		Meeting fees	947,500	-	-	-	77,500	1,025,000
		Total	947,500	-	-	-	177,500	1,125,000
10	Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	140,000	-	-	-	-	140,000
11	Mr. John Scott Heinecke	Annual fee	140,000	-	-	-	-	140,000

* To help conserve the Company's cash flow amid the COVID-19 crisis, our Board members, executives and management have voluntarily taken pay cuts; voluntary salary cuts on progressive rate based on salary levels for executives and management and voluntary meeting fees cuts by 30% for the Board.

(2) Other

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.

8.1.3 Governance and oversight of the subsidiaries and affiliates

8.1.3 (1) Governing mechanism

Governing subsidiary and affiliate companies

Governing operations of subsidiaries and affiliates, the Company shall send a director and/or executive to be representative(s) in subsidiaries and affiliates, at least proportionate. The purpose is to assign such persons to perform their duties in specifying important policies to manage and supervise the business operations to be in line with the major policies of the Company and for the best benefit of subsidiaries and affiliates. It is the scope of the Company management to select and send representative(s) to serve as executive director in subsidiaries and affiliates. The representative(s) shall report directly to management. In case there is an important issue, it needs to be reported to the Board for consideration and approval.

The Company applies the Acquisition and Disposal of Assets and the Connected Transaction rules and regulation of the Stock Exchange of Thailand to all subsidiaries and affiliates in the Minor group, including the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries assets from being utilized by directors or management inappropriately or unauthorized by monitoring transaction through reporting connected transaction to the Audit Committee and the Board quarterly and governing accounting record of the subsidiaries, enabling the Company to complete the consolidated financial statement on time.

8.1.3 (2) Disclose of Shareholders' agreement

None

8.1.4 CG compliance

In 2021, the Compliance Committee was established to assist the Nominating and Corporate Governance Committee in its oversight of the corporate governance principles and corporate compliance activities of the Company and to advise the Management Committee on the implementation of corporate compliance programs across the Company.

8.1.4 (1) Conflict of Interest and connected transactions

In order to avoid any conflicts of interest, the Company has established a written policy to avoid conflicts of Interest in Team Members Code of Conduct and specify approval process for any connected transactions between the Company or persons who may have conflict of interest.

For any transactions that are related to any director of the Company, that particular director does not have the right to vote on such transactions. The Board also has established a policy that prohibits management and staff from utilizing inside information for personal use.

In the process of approving connected transactions, the relevant work units will perform the primary evaluation, by analyzing whether the transactions are reasonable and for the benefit of the Company, and whether they are fairly priced. For example, for asset acquisition, the investment department must perform return on investment analysis, and where necessary, external advisors or experts may be engaged in order to provide independent opinion on the transactions. The transactions are then proposed according to the internal approval process, where directors or management with conflict of interest must not participate in the approval process. Moreover, the Audit Committee oversees that the connected transactions are necessary and are done on a fair price basis.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively conflict of interest. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the test. In addition, the Company's directors, management and related persons must report to the Company on their vested interests twice a year, in June and December.

In the past year, the Company did not find any actions that violate the conflict of interest policy and do not have specific connected transaction agenda required to propose for approval from shareholders.

8.1.4 (2) Inside Information

The Company has established an explicit policy and measurement to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares and inform Corporate Secretary for acknowledgement. The Company prohibits all directors, senior management and executives from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC. The Company by Corporate Secretary will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public is prohibited.

Each year, directors, executives, employees have to review Code of Conduct and Anti-Corruption training which the contents inclusively the use of inside information and confidentiality information. The review is conducted via online channel and enable the participants to signatory acknowledge after the review and do the knowledge test.

In the past year, no evidence found that there were trading transaction of Directors and management during blackout period or disseminate confidential information.

8.1.4 (3) Anti-Corruption

The Company conducts business with a commitment to avoid corruption of all forms, and institutes a risk assessment, risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics.

Since 2013, the Company has been included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and was certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) from CAC Certification Committee on 22 January 2016. The Company had first recertified on 21 May 2019 and will redo the re-certification process in 3 years interval period which will be occurred in 2022. The Company will propose to the Audit Committee to review the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

In the past year, human resource department has prepared Code of Conduct and Anti-corruption e-training for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

The Company uses the whistle-blower service and complaint feedback reports as channels to supervise and monitor corruption issues and submitted the quarterly report to the Nominating and Corporate Governance Committee.

In the past year, there were 3 cases are related to Fraud and Embezzlement, Bribery and Corruption of the Company.

For more information, please see Anti-Fraud and Corruption Policy, presented on the Company's website (www.minor.com).

8.1.4 (4) Whistleblowing

Employees who would like to report the wrongdoings or violations of laws and rules, unethical practices, misconduct issue, etc. can do so via several channels below:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistle-Blower Committee, Minor International Plc.,
88 The Parq Building 12th Fl., Ratchadaphisek Road,
Klongtoey Subdistrict, Klongtoey District, Bangkok 10110

Confidentiality and security will be maintained to the fullest extent possible. All reports will undergo appropriate investigation which is systematic and traceable, to ensure that whistle-blowers will not be bothered or harmed. If whistle-blowers had good intentions in doing so, they will be compensated in a fair and appropriate manner in case of any damages.

In the past year, there were 11 whistleblowing cases of which 3 cases related to Fraud and Embezzlement, Bribery and Corruption. All cases were investigated, resolved and closed.

For more information, please see Whistle-Blower Policy, presented on the Company's website (www.minor.com).

8.2 Audit Committee Report

8.2.1 Number of meetings and attendance

Directors	Audit Committee
1 Ms. Suvabha Charoenying	4/4
2 Mr. Charamporn Jotikasthira	4/4
3 Ms. Camille Ma	4/4

8.2.2 Audit Committee performance

Please see Audit Committee performance in Enclosure 6

8.3 Other Committees Report

8.3.1 Number of meetings and attendance

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee
1	Ms. Suvabha Charoenying	2/2	2/2	-
2	Mr. Charamporn Jotikasthira	2/2	2/2	4/4
3	Ms. Camille Ma	2/2	2/2	-
4	Mr. Anil Thadani	1/2	1/2	-
5	Mr. Thiraphong Chansiri	2/2	-	-
6	Mr. Edward Keith Hubennette	-	-	1/4
7	Mr. Niti Osathanugrah	-	-	4/4
8	Mr. John Scott Heinecke	-	-	4/4

8.3.2 Committees performance

Please see Committees performance in Enclosure 6