

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 regularly and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws. The Guidelines had been signed for acknowledgement by each Board member (100%) every year.

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 or 100% completed the e-training and test for refreshment and acknowledgement the Code of Conduct. The Company also provides and communicates Code of Conduct and Anti-corruption e-training through the Board accessible channel to all Board members in order for the Board to refresh the Code of Conduct and Anti-Fraud and Corruption Policy anytime. In spite of the following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2022, 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 2022 was rated “excellent” for the tenth consecutive year from Corporate Governance Report of Thai Listed Companies 2022 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was being included in the ASEAN Asset Class, a reward designed for companies with the scores of at least 97.50 points. There were totally 234 companies awarded from the evaluation for the 2021 ASEAN Corporate Governance Scorecard (ACGS), an initiative of the ASEAN Capital Markets Forum (ACMF). The peer-review process is conducted every two (2) years and participated by six (6) ASEAN countries, namely Indonesia, Malaysia, Philippines, Thailand, Singapore, and Vietnam. The initiative aims for the companies across the region to improve its corporate governance and promote ASEAN as an investment destination.

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 Senior 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 vacating 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 Guidelines, 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 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. Remuneration of Directors and subcommittees approved by 2022 shareholders' meeting consists of:

Director Remuneration (Baht)	2020	2021	2022
Directors			
<i>For Executive Director (per annum per director)</i>	200,000	200,000	200,000
<i>For Non-executive Director</i>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
Audit Committee			
<i>For Chairman of the Audit Committee</i>			
Annual Fee	250,000	250,000	250,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<i>For Member of the Audit Committee</i>			
Annual Fee (per person)	125,000	125,000	125,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
Compensation Committee			
<i>Annual Fee</i>			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per annum per person)	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000
Nominating and Corporate Governance Committee			
<i>Annual Fee</i>			
For Chairman of the Nominating and Corporate Governance Committee	150,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per annum per person)	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000



Director Remuneration (Baht)	2020	2021	2022
Risk Management Oversight Committee* (for Non-Executive Directors only)			
<i>Annual Fee</i>			
<i>For Chairman of the Risk Management Oversight Committee</i>	150,000	150,000	150,000
<i>For Member of the Risk Management Oversight Committee (per annum per person)</i>	100,000	100,000	100,000
<i>Meeting Fee (per meeting per person)</i>	25,000	25,000	25,000

* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000 Baht as defined per property per year. Non-Executive Directors will be rewarded annual bonus at the rate of not more than of 0.2% of cash dividend (if any).

For remuneration of management, the Compensation Committee, which comprises independent directors and non-executive director, will approve such remunerations, including the salaries and bonuses and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

Whereas remuneration for Executives including the Chief Executive Officer (CEO) is 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.

Also, the Company has the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management and executives to create long-term growth for the Company.

- **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 be retired at every Annual General Meeting of Shareholders. 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 2022, 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 the 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, the committees' charter, Corporate Governance policies, code of conduct, the Company's policies, annual report (Form 56-1 One Report), memorandum of association, articles of association, the Company's vision, mission, and framework of business operations. New directors also attend the meetings with senior management regarding the formulation of the Company's vision and strategic plans.

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

The Company conducts at least once a year self-assessment of the Board and Sub-committees. 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 Committee¹.

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 forms; entire Board assessment, individual Board member assessment, sub-committees assessment; to Board members 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 objectives to improve the board and committees performance, evaluate the appropriateness of Board composition 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. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program and reports to the Board.

¹The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.



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.

Criteria to assess CEO and Senior Management performance is 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:
 - Operational excellence
 - Risk management and internal control compliance
 - Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
 - Sustainability (i.e. environmental, social, and corporate governance)
 - Others (e.g. the success and progress against milestone set for certain ad-hoc projects)

In addition to the abovementioned KPIs, KPIs of CEO also include shareholder value maximization with an effort to maintain and/or enhance the Company's valuation premium to key market benchmark or to blue-chip peers. This includes but not limited to Return on Investment Capital (ROIC) and relative share valuation compared to peers.

The 2022 results of the CEO evaluation show outstanding performance.

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 2022, 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 2022 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	9
International Roadshow	13
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	55
Joint Activities with SET and Other Agencies to Meet Investors	1
Press Release/MD&A	24

For more information, please see details of Investor Relations activities in 2022, 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, Group Director of Investor Relations 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 financial statements. 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 2022

No.	Name	Title	No. of Securities Held												
			Common Share				MINT-W7			MINT-W8			MINT-W9		
			at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	Percentage of shares held (%)	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	170,545,614	285,668	170,831,282	3.24%	7,737,276	0	7,737,276	5,876,387	0	5,876,387	5,325,476	0	5,325,476
	Spouse and minor children		5,834	0	5,834	0.00%	265	0	265	201	0	201	182	0	182
2	Ms. Suvabha Charoenying	Independent Director	35,000	0	35,000	0.00%	-	-	-	-	-	-	-	-	-
	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. Michael David Selby ¹	Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
6	Mr. Thiraphong Chansiri	Director	-	-	-	-	-	-	-	-	-	-	-	-	-
	Spouse and minor children		14,400	0	14,400	0.00%	-	-	-	-	-	-	-	-	-
7	Mr. Niti Osathanugrah	Director	497,600,851	0	497,600,851	9.43%	22,393,220	-	22,393,220	17,096,581	-	17,096,581	15,493,776	-	15,493,776
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
8	Mr. John Scott Heinecke	Director	3,869,253	0	3,869,253	0.07%	122,825	0	122,825	131,659	0	131,659	119,316	0	119,316
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-

No.	Name	Title	No. of Securities Held												
			Common Share				MINT-W7			MINT-W8			MINT-W9		
			at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	Percentage of shares held (%)	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022	at 31 Dec 2021	Increase/ (Decrease)	at 31 Dec 2022
17	Ms. Ririnda Tangtatswas ⁴	VP of Strategic Planning	N/A	N/A	253,383	0.00%	N/A	N/A	6,818	N/A	N/A	6,428	N/A	N/A	5,825
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-
18	Ms. Saranya Soontaros ⁵	VP of Corporate Governance & Corporate Secretary	N/A	N/A	217,271	0.00%	N/A	N/A	101	N/A	N/A	5,684	N/A	N/A	5,151
	Spouse and minor children		-	-	-	-	-	-	-	-	-	-	-	-	-

¹ The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

² The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.

³ Appointed, effective 14 March 2022

⁴ Appointed, effective 1 April 2022

⁵ Appointed, effective 1 May 2022



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 2022 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 18 November 2021 - 19 January 2022. 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 2022 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 and 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 2022 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.



2022 AGM of the Company was held on 22 April 2022 at 1:00 p.m. The Company disclosed the documents of the AGM on 23 March 2022, 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 2022 (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") website 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 (Form 56-1 One 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**

In 2022, the Board deemed it appropriate to hold AGM electronic meeting (E-AGM) on 22 April 2022 at 1:00 p.m., broadcasted at the meeting 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 shareholders or proxies, who wish to attend the meeting, have to identify themselves according to the procedure disclosed through the 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.29/2022 through electronic devices (E-AGM)), 1 email to 1 shareholder/proxy only.

In 2022 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 explained 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, 2022 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 2022 AGM.

- **Facilities for Shareholders at the AGM**

In 2022 E-AGM, the Company has followed 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 be 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 the utmost 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 of the Customer Hotline at the bottom of the receipt so customers can reach out to them when needed. To assure that the consumers receive the utmost 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 policy with the disclosure requirements, treats creditors fairly, observes and complies strictly with all agreed terms and conditions, collateral, 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. In 2022, there was no dispute with competitors.

- **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.

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. Also, the Company has the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) in order to motivate management and executives to create long-term growth for 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, second recertified on 30 June 2022, and will redo the re-certification process in 3 years interval period which will be occurred in 2025. 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 2022, 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 fifth 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 2022, the Compliance Committee had been restructured to Risk, Control and 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. In 2022, there was no case or fact demonstrated the violation on human rights.

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**

Minor is fully aware of the interdependence of the company's long-term success and the well-being of society and the environment. Hence, we continue to integrate the concept of "Shared Value Creation" into all our operations globally. Shared Value is one of Minor's sustainability strategic enablers that aspires the company to generate simultaneous benefits for the business as well as society and the environment.

We advocate sustainability and shared value concept within the company. Through "Sustainability 101" online training, our employees are educated on the concept of sustainability and how they can contribute to creating positive impacts. We also created the Minor Sustainability Awards to celebrate the embedment of shared value concept in our operations. The Awards showcase sustainability initiatives that mutually benefit the business as well as society and/or the environment.

Minor remains committed to instill sustainability into employee's daily work through the introduction of "Sustainability Key Performance Indicator (KPI)" since 2021. The KPI serves as a reminder to our employees on how sustainability can be embedded in their work and yet contributing to both company and socio-environmental benefits. In 2021, the KPI's, which were in alignment with the company's Sustainability Strategy, were assigned to employees in the Minor corporate office, Minor Lifestyle, and Minor Hotels in Asia, Indian Ocean, Middle East, Africa, and Brazil. In addition, related executives and employees of Minor Food were allocated with Sustainability KPI in 2022.



Minor's 3-Tier Human Capital Development Approach covers the development and support for Talents & Leaders, Workforce, and Grassroot communities. This approach enables the company to be responsible for capability development and well-being of both internal and external stakeholders: employees, children, youths, and underprivileged community members.

Minor is committed to being a responsible employer that creates a workplace where our employees can thrive. We provide training and mobility opportunities, offer professional and personal development, and create safe and healthy working environment for our workforce, talents, and leaders. These efforts retain our employees within the company while attracting new talents to create sustainable and capable human capital pipeline.

Minor dedicates to creating positive impacts to the community. We continue to develop and support children, youths, and underprivileged community members through initiatives in alignment with Business for Societal Impact (B4SI)'s Community Investment framework, including improving education access, promoting health and well-being, and protecting the environment. In addition, Minor provides charitable donations in response to emergency disasters worldwide through volunteering, donations, and partnership with local organizations to deliver supports to people in need. 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.

Climate change is a global phenomenon that negatively impact all life on the Earth, and mainly contributed from man-made activities. As a responsible citizen, in 2022 Minor committed to become a "Net-Zero Carbon Organization by 2050", as our contribution towards the mitigation of climate impacts. This commitment drives all our operations worldwide to pursue actions towards protecting our planet while tackling climate change. We have established an approach to "Net-Zero Carbon Organization" by reviewing our carbon inventory of scope 1, 2 and 3, implementing 4R approach – Reduce, Reuse, Recycle, Replace, and offsetting residue carbon.

Over 50 properties of Minor Hotels are nature-based, meaning they are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or one playing a significant part in the life cycle of International Union for Conservation of Nature (IUCN) red list species. Minor focuses on creating positive impact on biodiversity in the area where we operate. Rich biodiversity provides the attractions that draw guests to our hotels hence safeguarding of biodiversity is vital to preserving economic benefit to our business. We set a long-term goal for all Minor Hotels' nature-based properties to implement at least one long-term conservation initiative by 2023, aiming to positively impact the environment and surrounding communities. Our hotels continue to collaborate with conservation-focused organizations, community members, as well as guests in the efforts to conserve "life on land" and "life below water". In 2022, more than 94% of the hotels have implemented long-term conservation initiatives in their areas. In addition, to ensure sustainable impact of conservation initiatives and link to future residual carbon offset, Minor aims to establish conservation measurement methodology by integrating Taskforce on Nature Related Financial Disclosures (TNFD) recommendation.

Details of social and environmental initiatives are presented on Minor's website under [People](#) and [Planet](#) chapters respectively.

In response to Minor's pledge to be a Net-zero Carbon organization by 2050, capacity building in climate change issues for our board members, senior management and team members is crucial to pursue this commitment. In November 2022, Minor's Low Carbon Business workshops were organized by the Corporate Sustainability Department for Minor Hotels and Minor



Food aiming to raise awareness of increasingly important global agenda of climate change and how business units can be part of this effort through 4R approach – Reduce, Reuse, Recycle, and Replace.

A virtual workshop was arranged for board member, senior management, and team members from the Corporate and over 50 properties Minor Hotels under Minor's operational control in Asia, Middle East, Indian Ocean, and Africa. Mr. Dillip Rajakarier, Group CEO and CEO of Minor Hotels, welcomed team members and reminded everyone how their actions can contribute to global warming and climate change. At this workshop, experts from both public and private sectors: the United Nations Framework Convention on Climate Change's Regional Collaboration Centre for Asia and the Pacific (UNFCCC), Thailand Development Research Institute (TDRI), Greenview, and Dow Thailand Group, were invited to share their experiences and insights in mitigation and adaptation to global climate change. After the panel discussion, four paralleled breakout sessions were conducted where we invited four additional experts to share their knowledge and experiences on energy and greenhouse gas management, water management, waste management, and sustainable chef.

Another workshop for Minor Food took place at Minor Headquarter and were joined by the GMs, marketing and operations teams from eight Minor Food brands and the Supply Chain Management team. Mr. Anhul Chauhan, CEO of Minor Food, reiterated the importance of moving towards a low-carbon business to create better changes to the world. Two experts from the Ministry of Commerce and Bo.lan Sustainable Food Center were invited to share their experience and best practice especially on eco-friendly packaging design, sustainable menu creation, and zero waste kitchen. Two group exercises were assigned to allow participants to apply the knowledge into real practices: Adjustment of our existing popular food menu into a more sustainable and low-carbon option and A craft of each brand's 2023 low-carbon plan by using 4R approach to manage its environmental impact, from raw materials and energy consumption to waste generation and disposal.

Details of Environmental membership and certifications where relevant trainings are need are presented in [Sustainability Performance Data 2022](#) 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).

- **Cyber Security**

The Company recognizes the importance of safety in the use of technology and cyber threat occurs in various forms, Phishing/Social Engineering, Compromised/Stolen Devices, Credential Theft, which all cause both monetary and non-monetary damage to the Company. NIST Cyber Security Framework is the based concept to apply for understanding and communicating security standards. The Company continues to invest in security technologies protecting its perimeter from breach of the IT systems using Automated and Adaptive Security Technologies with multiple global security partners.

The Company is committed to maintaining compliance with the requirements of the GDPR, PDPA, and other Data Privacy Regulations and assigns Data Protection Executive Committee which comprises senior management of all business units to responsible for ensuring day-to day implementation and management of compliance against GDPR, PDPA, and other Data Privacy Regulations and provides regular status and risk updates to the Company's Group CEO and the Board. The Company also has developed a Data Privacy and Protection Framework with assistance from external advisors for compliance with relevant data protection laws.

The Company has a plan to regularly audit the IT security system i.e., Data Protection Executive Committee meets every month, IT Security Risk Review quarterly, Security Awareness Training annually, etc.



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 2022, 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 of the Board and Committees and the result of the assessments, considering structure of committees; e.g. the restructuring of Whistle-Blowing Committee, the restructuring of the Risk, Control and Compliance Committee. Moreover, there were reviewing of policies and relevant information as appropriate in accordance with ongoing business operations and in line with international practices and best practices as prescribed by related organizations.

In addition, there were the CG development in 2022 as follows:

- Fostering sustainable development with the establishment of Sustainability and Risk Management Oversight Committee at Board level, to oversee the Sustainability Committee and the Risk, Control & Compliance Committee, currently set up and chaired at executive level.
- Disclosure of dividend policy (payout ratio)
- Having at least two-third of Non-Executive Directors

6.3.2 Reason to not comply with CG Code

In the year 2022, 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 less 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

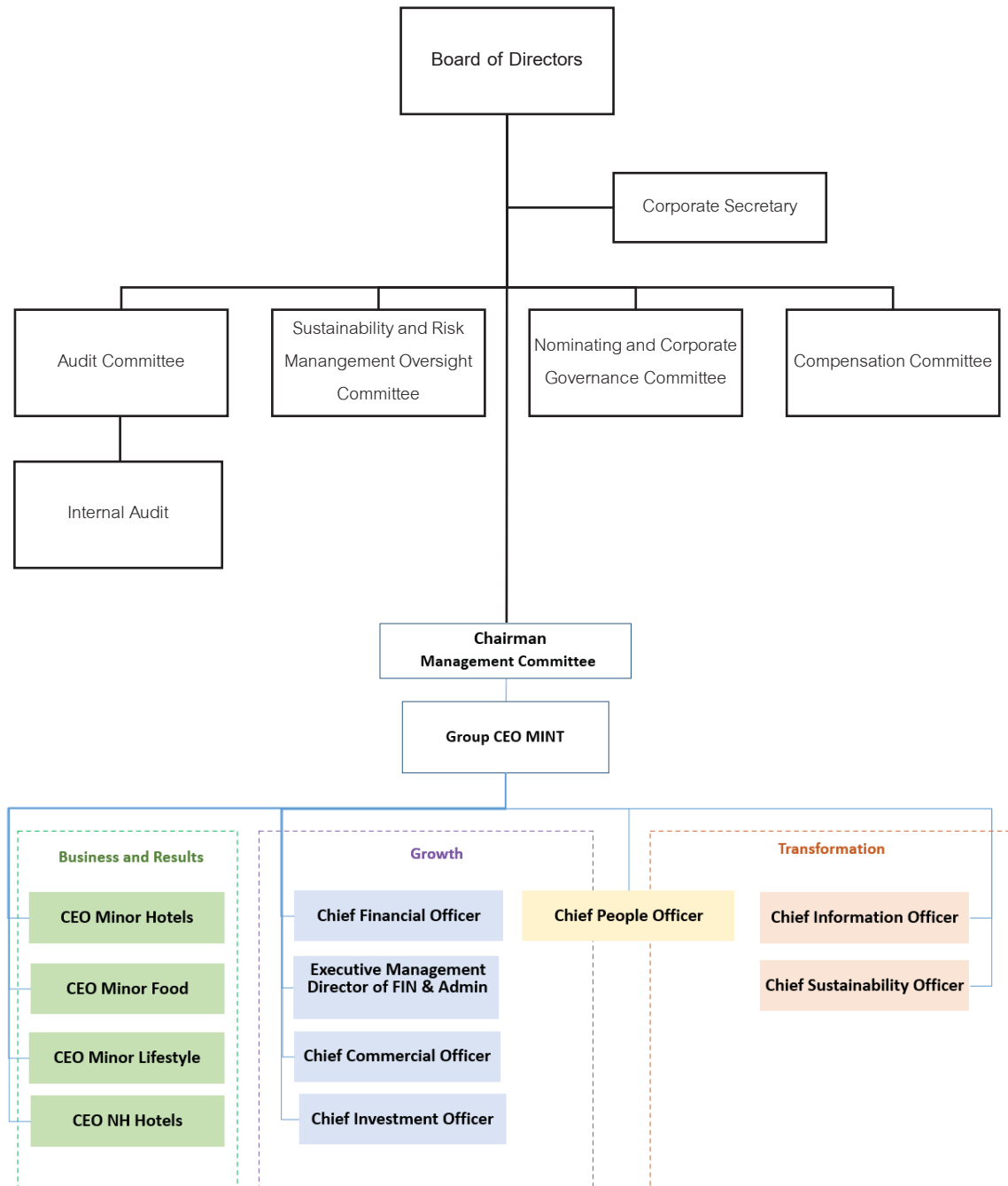
In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, 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

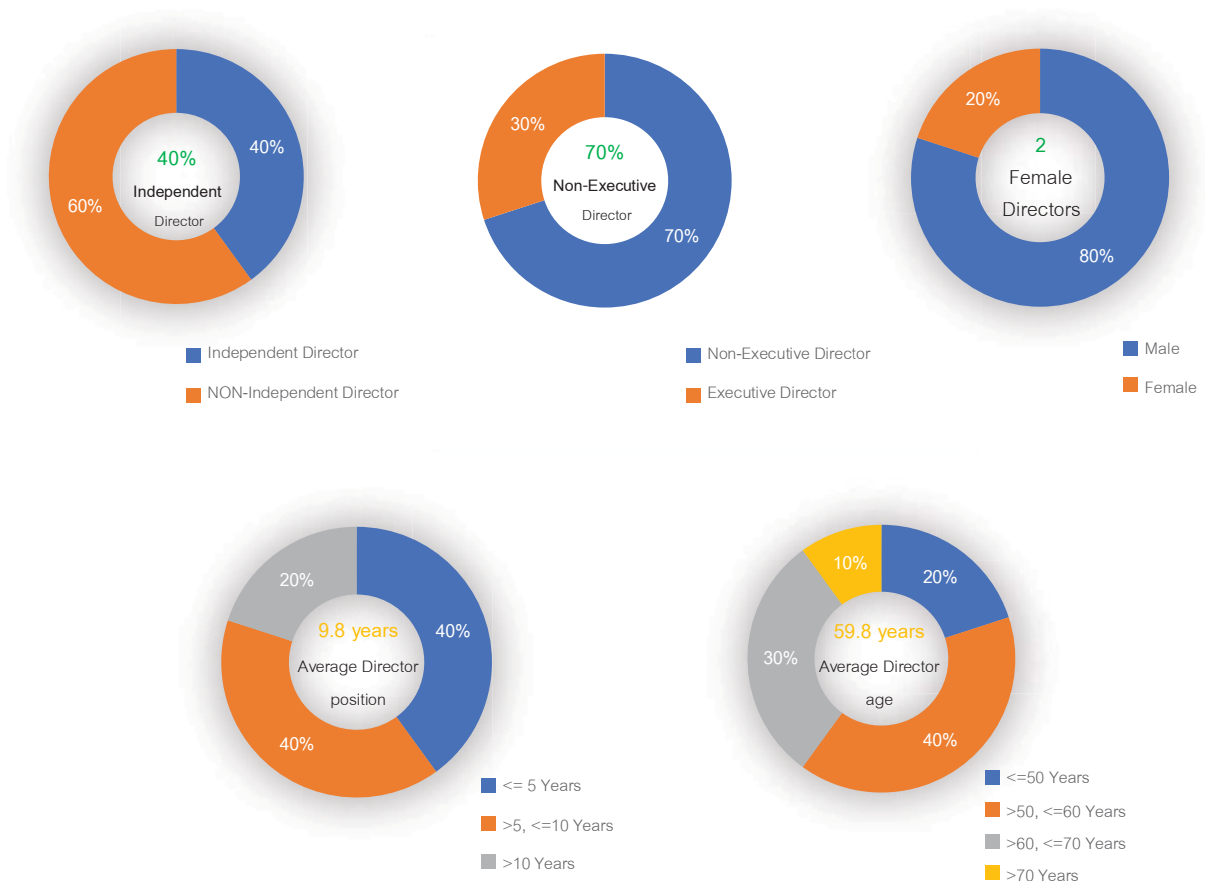


7.2 Board of Directors

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 2022, the Board consists of 10 directors. The composition of the Board is as follows:



However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

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 Sustainability and 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 Member of the Nominating and Corporate Governance Committee and Member of the Sustainability and Risk Management Oversight Committee
5. Mr. Michael David Selby ⁽¹⁾	Independent Director
6. Mr. Thiraphong Chansiri	Director and Member of the Compensation Committee
7. Mr. Niti Osathanugrah	Director and Member of the Sustainability and Risk Management Oversight Committee
8. Mr. John Scott Heinecke	Director and Member of the Sustainability and Risk Management Oversight Committee
9. Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer
10. Mr. Anhul Chauhan ⁽²⁾	Director

⁽¹⁾ The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

⁽²⁾ The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.



However, the Company is in the process of nominating a new director to replace the director who resigned in November 2022. The remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. The current number of board seat is 11 while the number of board members are presently 10. There will be 11 board seats in total until the Shareholders' meeting has a resolution to clearly specify otherwise.

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Anhul Chauhan and Mr. John Scott Heinecke, 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 Board approved the authority, responsibility of Chairman of the Board and Chief Executive Officer clearly to avoid unlimited power.

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 2022 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 3-5 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, an 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 3-5-year annually, leading to the opportunity to review and update the objectives and goals, both monetary and non-monetary. The Board ensures that strategies and plans are suitable to the Company's ecosystem which subject to change at any time. In the meeting of strategies and business 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 2022, a total of 6 Board meetings had been held. Directors can choose to attend meetings both onsite or online. 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 2023, 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 2022, 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 Sustainability and Risk Management Oversight Committee.

1) Audit Committee

As at 31 December 2022, 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 creditability 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).

2) Compensation Committee

As at 31 December 2022, the Compensation Committee comprises 4 directors as follows:

- | | |
|-------------------------------|----------|
| 1. Ms. Camille Ma | Chairman |
| 2. Mr. Charnporn Jotikasthira | Member |
| 3. Ms. Suvabha Charoenying | Member |
| 4. 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).

3) Nominating and Corporate Governance Committee

As at 31 December 2022, the Nominating and Corporate Governance Committee comprises 3 directors as follows:

- | | |
|-------------------------------|----------|
| 1. Ms. Suvabha Charoenying | Chairman |
| 2. Mr. Charnporn Jotikasthira | Member |
| 3. 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)

4) Sustainability and Risk Management Oversight Committee*

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

- | | |
|--------------------------------|----------|
| 1. Mr. Charamporn Jotikasthira | Chairman |
| 2. Ms. Camille Ma** | Member |
| 3. Mr. Niti Osathanugrah | Member |
| 4. Mr. John Scott Heinecke | Member |

**The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.*

In 2022, Sustainability Committee conducted 4 meetings quarterly to discuss implementation plan, review progress towards sustainability goals, and provide necessary resources. The meeting is attended by C-level executives (executive director) and senior management of relevant functions from all business groups.

***On 20 May 2022, Ms. Camille Ma was appointed to be member of the Sustainability and Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.*

Sustainability and Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's sustainable development, risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for sustainability, risk assessment and risk management.
2. To review and discuss with management the Company's sustainability strategy and goals, risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk, reputational risk, climate risk, other sustainability-related risk and emerging risks, as well as the guidelines, policies and processes for monitoring and mitigating such risks.
3. To discuss with the Company's Sustainability Committee and Risk, Control & Compliance Committee the Company's sustainability strategic focus, 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 Sustainability Committee and Risk, Control & Compliance Committee.
4. To receive, as and when appropriate, reports from the Company's risk, control and compliance function on the results of risk management reviews and assessments.
5. To endorse the appointment and replacement of the Company's Chairman of the Sustainability Committee and Risk, Control & Compliance Committee.
6. To review disclosure of contents regarding sustainability and risk contained in the Company's Form 56-1 One Report (formerly known as Annual 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 Sustainability and 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	Sustainability and Risk Management Oversight Committee*
Ms. Suvabha Charoenying	●	●	●	
Mr. Charamporn Jotikasthira	●	●	●	●
Ms. Camille Ma	●	●	●	●
Mr. Thiraphong Chansiri		●		
Mr. Niti Osathanugrah				●
Mr. John Scott Heinecke				●

*The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

7.4 Management

7.4.1 As at 31 December 2022, Managements are as follows:

1. Mr. Emmanuel Jude Dillipraj Rajakarier Group Chief Executive Officer
2. Mr. Chaiyapat Paitoon Chief Strategy Officer
3. Mr. Kosin Chantikul Chief Investment Officer
4. Mrs. Aurakanda Attavipach Chief People Officer
5. Mrs. Chompan Kulnides* Chief Sustainability Officer
6. Ms. Rawikan Inchaiwong Vice President of Treasury
7. Mr. Polpipath Assavanig Vice President of Supply Chain
8. Ms. Ririnda Tangtatswas Vice President of Strategic Planning
9. Ms. Saranya Soontaros Vice President of Corporate Governance and Corporate Secretary

* Appointed as Chief Sustainability Officer, effective 1 January 2023

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 Senior 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.

For Executive Director, as senior executives of the Company, the Compensation Committee, which comprises independent directors and non-executive director, will approve such remunerations, including the salaries and bonuses, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

Whereas remuneration for executives including the Chief Executive Officer (CEO) and senior management is 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:
 - Operational excellence
 - Risk management and internal control compliance



- Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
- Sustainability (i.e. environmental, social, and corporate governance)
- Others (e.g. the success and progress against milestone set for certain ad-hoc projects)

In addition to the abovementioned KPIs, KPIs of CEO also include shareholder value maximization with an effort to maintain and/or enhance the Company's valuation premium to key market benchmark or to blue-chip peers. This includes but not limited to Return on Investment Capital (ROIC) and relative share valuation compared to peers.

The Company has Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP), in order to motivate management and executives to create long-term growth for the Company.

7.4.3 CEO and Management Remuneration

(a) CEO and Management Remuneration

In 2022, remuneration paid to CEO and Management of the Group and the Company for the year ended 31 December 2022 were Baht 252 million and Baht 194 million, respectively. Management remuneration comprised short-term benefits such as salaries, bonuses and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2022 the Company provided provident fund to 8 management totally Baht 5.2 million.

- Employee Joint Investment Program (EJIP)

The Company had commenced EJIP since 2011 in order to incentivize and create the long-term growth of the Company. For accumulative buying of the Company's shares on a periodic basis, the Company will deduct funds from the participants salaries at the rate from 5% to 20% of the salary of each participant on a monthly basis, depending on Key Performance Indicators (KPIs) achievement, the corporate level and years of service of each participant, and then the Company contributes the same amount. However, directors did not participate in this program.

For more information: please see the Company's SET notification in November 2021 on the Company's website <https://www.minor.com/th/investor-relations/newsroom/set-announcements>

- Long Term Incentive Plan (LTIP)

The Company designed a Long-term Incentive Plan (LTIP) to attract, retain and motivate senior executives. The LTIP performance period will be four years in duration (2022-2025). Under the plan, Performance Conditions are based on shareholder value creation and profit objectives.

7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 75,297 employees, including NH Hotel Group, as of December 31, 2022. The number of employees increased by 17% compared to the total of 64,389 employees at the end of previous year due to the unwinding of COVID-19 situation. The Company has resumed operations in all business groups as before the epidemic.



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 2022	37,289	36,651	832	525	75,297
Full Time	87%	33%	84%	89%	60%
Part Time	13%	67%	16%	11%	40%
Total as at 31 December 2021	29,203	33,066	1,687	433	64,389
% Change	+28%	+11%	-51%	+21%	+17%

In 2022, total staff cost; comprising salaries, wages welfares and regular contribution was recorded at Baht 32,039 million, compared to Baht 23,160 million in 2021.

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. Chaiyapat Paitoon Chief Financial Officer (credential as shown in Enclosure 1)
- The person supervising accounting:
Mr. Isara Siribunrit Vice President of Shared Service (credential as shown in Enclosure 1)
- Corporate Secretary:
Ms. Saranya Soontaros Vice President of Corporate Governance and Corporate Secretary (credential as shown in Enclosure 1)



- Compliance
Mr. Torpong Muadchaiyaphum Vice President of Risk, Controls & Compliance (credential as shown in Enclosure 3)
- Internal Audit
Mr. Winchai Chongfusuwan Director of Internal Audit & Risk Management (credential as shown in Enclosure 3)

7.6.2 Information of Investor Relation and contact detail

Central point of investor contact:

Ms. Namida Artispong

Group Director - Investor Relations

 **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 141.6 Million. Audit fees for the Company was Baht 2.09 Million and audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 139.6 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 of 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 a 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. As at 31 December 2022, there were 2 female directors in the Board, complied with good corporate governance practice.

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. As at 31 December 2022, the Board consisted of 4 independent directors or 40% of the member of the Board.

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 2022 AGM, the Company invited shareholders to propose AGM agenda, to nominate candidates for directorship and to send questions for the AGM during 18 November 2021 - 19 January 2022. However, none of the shareholders proposed an agenda, sent questions, nor nominated a name of qualified candidate as the Company's director for 2022 AGM in advance.

The Board, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration qualifications, experience and expertise of the retiring directors and the best interest of the Company, and was of the opinion that these 2 retiring directors: 1) Ms. Suvabha Charoenying and 2) Mr. Thiraphong Chansiri should be re-elected for

another term and appointed Mr. Anhul Chauhan, who has experience in the management of food business, consistent and beneficial to the Company's business strategy and operations, as a director in place of Mr. Paul Charles Kenny who retired from rotation.

Moreover, the Board considered that Ms. Suvabha Charoenying, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as she is capable of expressing opinions independently and her qualifications are in accordance with relevant rules.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 29/2022 on 22 April 2022. 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		Independent Director	Experience in relation to the company's business		Education, Knowledge and Expertise								
			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	Crisis Management	Law
1	Mr. William Ellwood Heinecke		●	●	●	●	●	●	●	●		●	
2	Ms. Suvabha Charoenying	●	●	●	●	●	●	●	●	●		●	
3	Mr. Charnporn Jotikasthira	●	●	●	●		●	●	●	●	●	●	
4	Ms. Camille Ma	●		●	●	●		●	●	●		●	
5	Mr. Michael David Selby ⁽¹⁾	●	●		●		●	●				●	●
6	Mr. Thiraphong Chansiri			●	●	●		●	●	●	●	●	
7	Mr. Niti Osathanugrah			●	●	●	●	●	●	●	●	●	●
8	Mr. John Scott Heinecke			●	●	●	●	●	●	●	●	●	
9	Mr. Emmanuel Jude Dillipraj Rajakarier		●	●	●	●	●	●	●	●		●	
10	Mr. Anhul Chauhan ⁽²⁾			●	●	●	●		●	●		●	

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

⁽¹⁾ The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

⁽²⁾ The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.



- **Senior management Nomination Procedures**

The Board has appointed the Compensation Committee 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. 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. The Company may consider hiring professional consultants if required.

- **Succession Plan**

The Company has a succession planning policy for senior executive positions, including Chief Executive Officer. The Compensation Committee is responsible to assist the Board in developing and evaluating potential candidates for senior executive positions and to oversee the development of executives succession plan and propose to the Board for consideration. The Company sets the range of criteria and qualifications of CEO which are

- Vision & Strategy
- Business Knowledge & Experience
- Passion and Motivation
- Relationships & Communication
- Leadership & Ensuring Tactical Success

In extra of various qualifications, succession plan also includes individual development via appropriate assorted methods to prepare the readiness for the future position and lead the business continuously and effectively.

The Compensation Committee will report the succession planning progress to the Board at least annually for consideration and approval to ensure that the Company is ready and has potential qualified and experienced executives in continuation of business.

- **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 10 or 90% 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 2022, the Board had attended seminars and knowledge sharing programs to enhance related operational skills as follows:



Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	Facilitator Day 1/2022 "Peace with Inner Power: Interactive Workshop for More Effective Facilitation Techniques"	The Thai Institute of Directors Association (IOD)
	Speaker Director Certification Program (DCP): Director's Role in Financial Statement Financial Statements for Directors (FSD): Financial Assessment I and II Role of the Chairman Program (RCP): The Art of Chairmanship	
Ms. Camille Ma	National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah		
Ms. Camille Ma	The Board's Role in Mergers and Acquisition (BMA) Class 1/2022	The Thai Institute of Directors Association (IOD)
Mr. Niti Osathanugrah	Director Forum 1/2022: From "Net-Zero" to "Set-Zero" ... reimagining business landscape Director's Briefing 1/2022: What Director Should Know About Quantum? Director's Briefing 2/2022: Workplace Health & Safety: New Priorities for Board Director's Briefing 3/2022: Transformative by Design Director's Briefing 5/2022: Leadership that Shapes the Future Director's Briefing 6/2022: Reimagining Boardroom in the Web 3.0 Era Director's Briefing 7/2022: When profitability meets sustainability... How business makes a positive impact Director's Briefing 8/2022: What is Business Transformation Actually? Director's Briefing 9/2022: Geopolitical Risk and Opportunity Director's Briefing 10/2022: Cryptocurrency disputes Director's Briefing 11/2022: Derisking the CEO Transition Director's Briefing 15/2022: The essential guide to startup boards Independent & Chartered Director Forum 1/2022: "Navigate Board's Challenges in Defining Governance vs. Management Role" Company Secretary Forum 1/2022: Company Secretary Challenges in Building Trust in the Boardroom	The Thai Institute of Directors Association (IOD)



Director	Seminars and Events	Organized by
Ms. Camille Ma	Directorship Essentials: Compliance and Ethics Art of Directorship: Adaptive Governance	The National Association of Corporate Directors (NACD)
Ms. Camille Ma	Global Network of Director Institutes Global Conference 2022	The Global Network of Director Institutes (GNDI)
Mr. Niti Osthathugrah	24 Hour Virtual Event: Good Governance Never Sleeps	The Global Network of Director Institutes (GNDI)
Mr. Charamporn Jotikasthira Mr. Niti Osathanugrah	Inclusive Leadership means Better Business	UN Women Asia and the Pacific, the Securities and Exchange Commission (SEC) and Kenan Foundation Asia
Mr. Niti Osathanugrah	Driving Sustainable Change for Sustainable organization	The Stock Exchange of Thailand (SET)
Mr. Niti Osathanugrah	Bloomberg Asean Business Summit Bloomberg CEO Forum: Moving Forward Together	Bloomberg
Mr. Niti Osathanugrah	Forbes Global CEO Conference	Forbes Asia
Mr. Niti Osathanugrah	Nikkei Forum Innovative Asia 2022	Nikkei
Mr. Niti Osathanugrah	Finance and Economic Industrial Insight - get ready and be prepared for 2022 Digital Trends	The Thai Chamber of Commerce and Board of Trade of Thailand
Ms. Suvabha Charoenying Ms. Camille Ma Mr. John Scott Heinecke Mr. Anhul Chauhan	Minor Hotels Sustainability Workshop – Low-carbon Business	Minor International Pcl.

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 2022, the Individual Director Self-Assessment covered 3 areas, which are Governance Role, Knowledge of the Organization and the Environment and Effective Behavior and Relationships. The results of the assessment indicated excellent performance.

While the Full Board Performance Assessment covered 4 areas, which are Board structure and qualifications, the Board meeting, the duties and responsibilities of the Board and others. The results of the assessment indicated excellent performance.

The Sub-Committees Assessment covered 2 areas, overview which are including committee composition, operating practice and committee governance, and committee performance. The results of the Assessment of sub-committees, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Risk Management Oversight Committee, were exceed expectations level.

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	5/6	1/6	6/6	100
2	Ms. Suvabha Charoenying	4/6	2/6	6/6	100
3	Mr. Charamporn Jotikasthira	6/6	-	6/6	100
4	Ms. Camille Ma	6/6	-	6/6	100
5	Mr. Michael David Selby ⁽¹⁾	-	3/4	3/4	75
6	Mr. Thiraphong Chansiri	4/6	2/6	6/6	100
7	Mr. Niti Osathanugrah	3/6	3/6	6/6	100
8	Mr. John Scott Heinecke	3/6	3/6	6/6	100
9	Mr. Emmanuel Jude Dillipraj Rajakarier	6/6	-	6/6	100
10	Mr. Anhul Chauhan ⁽²⁾	5/5	-	5/5	100
11	Mr. Paul Charles Kenny ⁽²⁾	1/1	-	1/1	100
12	Mr. Edward Keith Hubennette ⁽¹⁾	1/1	-	1/1	100
13	Mr. Anil Thadani ⁽³⁾	-	3/6	3/6	50

⁽¹⁾ The Board of Directors Meeting No. 2/2022 dated 20 May 2022 resolved to appoint Mr. Michael David Selby to be Independent Director in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director.

⁽²⁾ The Annual General Meeting of Shareholders No. 29/2022 dated 22 April 2022 resolved to appoint Mr. Anhul Chauhan to be the Company Director in replacement of Mr. Paul Charles Kenny who retired by rotation.

⁽³⁾ Mr. Anil Thadani resigned from the Company Director, effective 28 November 2022.

2022 remuneration paid to directors and senior management were as follows:

(1) Monetary

Directors	Type of Fee	Meeting Fees (Baht)						Total	
		Board	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee*	Fees from Subsidiaries		
1	Mr. William Ellwood Heinecke	Annual fee	200,000	-	-	-	-	180,000	380,000
2	Ms. Suvabha Charoenying	Annual fee	-	250,000	100,000	150,000	-	-	500,000
		Meeting fees	1,250,000	240,000	50,000	75,000	-	-	1,615,000
		Total	1,250,000	490,000	150,000	225,000	-	-	2,115,000
3	Mr. Charamporn Jotikasthira	Annual fee	-	125,000	100,000	100,000	150,000	-	475,000
		Meeting fees	1,250,000	160,000	50,000	75,000	100,000	-	1,635,000
		Total	1,250,000	285,000	150,000	175,000	250,000	-	2,110,000
4	Ms. Camille Ma ⁽¹⁾	Annual fee	-	125,000	150,000	100,000	61,918	-	436,918
		Meeting fees	1,250,000	160,000	50,000	75,000	50,000	-	1,585,000
		Total	1,250,000	285,000	200,000	175,000	111,918	-	2,021,918
5	Mr. Michael David Selby ⁽²⁾	Annual fee	-	-	-	-	-	-	-
		Meeting fees	625,000	-	-	-	-	-	625,000
		Total	625,000	-	-	-	-	-	625,000



Directors	Type of Fee	Meeting Fees (Baht)						Total
		Board	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee	Risk Management Oversight Committee*	Fees from Subsidiaries	
6 Mr. Thiraphong Chansiri	Annual fee	1,250,000	-	100,000	-	-	-	1,350,000
	Meeting fees	-	-	50,000	-	-	-	50,000
	Total	1,250,000	-	150,000	-	-	-	1,400,000
7 Mr. Niti Osathanugrah	Annual fee	1,250,000	-	-	-	100,000	-	1,350,000
	Meeting fees	-	-	-	-	100,000	-	100,000
	Total	1,250,000	-	-	-	200,000	-	1,450,000
8 Mr. John Scott Heinecke ⁽³⁾	Annual fee	166,576	-	-	-	16,712	-	183,288
	Meeting fees	350,000	-	-	-	25,000	-	375,000
	Total	516,576	-	-	-	41,712	-	558,288
9 Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	200,000	-	-	-	-	520,000	720,000
10 Mr. Anhul Chauhan ⁽⁴⁾	Annual fee	139,178	-	-	-	-	-	139,178
11 Mr. Paul Charles Kenny ⁽⁴⁾	Annual fee	-	-	-	-	-	-	-
	Meeting fees	300,000	-	-	-	-	-	300,000
	Total	300,000	-	-	-	-	-	300,000
12 Mr. Edward Keith Hubennette ⁽²⁾	Annual fee	-	-	-	-	31,781	-	31,781
	Meeting fees	300,000	-	-	-	25,000	-	325,000
	Total	300,000	-	-	-	56,781	-	356,781
13 Mr. Anil Thadani ⁽⁵⁾	Annual fee	-	-	90,959	90,959	-	163,726	345,644
	Meeting fees	900,000	-	25,000	25,000	-	-	950,000
	Total	900,000	-	115,959	115,959	-	163,726	1,295,644

* The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

⁽¹⁾ Ms. Camille Ma was appointed to be member of the Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022

⁽²⁾ Mr. Michael David Selby was appointed as an Independent Director in place of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022

⁽³⁾ Mr. John Scott Heinecke became a Non-Executive Director on 1 November 2022

⁽⁴⁾ Mr. Anhul Chauhan was appointed as a Director in place of Mr. Paul Charles Kenny who retired by rotation on 22 April 2022

⁽⁵⁾ Mr. Anil Thadani resigned from the Company Director, effective 28 November 2022

(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

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.

8.1.4 CG compliance

In 2022, the Compliance Committee was restructured to Risk, Control and Compliance Committee to assist the Audit Committee, Risk Management Oversight Committee, 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.

In the past year, there was no reported violation action against government agency or regulators such as the SEC and the SET.

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 have specific connected transaction agenda required to propose for approval from shareholders and there was 1 case related to conflict of interest founded last year.

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 vis 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. There was no case or fact demonstrated the breach of policy and measures on inside 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, second recertified on 30 June 2022, and will redo the re-certification process in 3 years interval period which will be occurred in 2025. 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 was 1 case related to 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 2022, a total of 37 whistleblower cases were reported through whistleblowing channels. All cases were examined and investigated. After consideration, 21 cases were found to be unsubstantiated. While 16 wrongdoing cases were resolved and closed. The appropriate corrective and remedial actions were taken in accordance with the Company's whistleblower policy and procedures to ensure that the case will not occur again. All wrongdoing cases can be summarized as follows: abuse of authority 1 case, bribery and corruption 1 case, conflict of interest 1 case, mismanagement 1 case, breach of law and regulations 2 cases, bullying or harassment 3 cases, and violation of the company's code of conduct and any other policy and procedure 7 cases.

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	3/3	-
2	Mr. Charamporn Jotikasthira	2/2	3/3	4/4
3	Ms. Camille Ma *	2/2	3/3	2/2
4	Mr. Thiraphong Chansiri	2/2	-	-
5	Mr. Niti Osathanugrah	-	-	4/4
6	Mr. John Scott Heinecke	-	-	3/4
7	Mr. Anil Thadani **	1/2	1/3	-
8	Mr. Edward Keith Hubennette *	-	-	1/1

* Ms. Camille Ma was appointed to be member of the Risk Management Oversight Committee in replacement of Mr. Edward Keith Hubennette who resigned from the Company Director on 20 May 2022.

** The Company is in the process to nominate a new director in replacement of Mr. Anil Thadani who resigned on 28 November 2022.

*** The Board Meeting No. 5/2022 dated 28 November 2022 considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee.

In 2022, Sustainability Committee conducted 4 meetings quarterly to discuss implementation plan, review progress towards sustainability goals, and provide necessary resources. The meeting is attended by C-level executives (executive director) and senior management of relevant functions from all business groups.

8.3.2 Committees performance

Please see Committees performance in Enclosure 6