

Part 2

Corporate Governance

6 Corporate Governance Policy

6.1 Policy and Corporate Governance Practice

The Board of Directors and management recognize the importance of Good Corporate Governance as a critical foundation for achieving the Company's long-term sustainable growth objectives.

The Board plays a pivotal role in promoting and upholding Good Corporate Governance by fostering a culture of compliance, accountability, and ethical conduct throughout the organization. To formalize these principles, the Board has approved the Good Corporate Governance Guidelines as a working framework for Directors, Management, and Employees. These Guidelines have been communicated across the Company and are monitored to ensure ongoing compliance. They are reviewed regularly and revised as appropriate to maintain alignment with changes in business operations, the regulatory landscape, and applicable laws. Notably, all directors (100%) annually sign an acknowledgement affirming their commitment to the Guidelines.

The Company publicizes the Corporate Governance Guidelines and Code of Conduct on the Company's website (www.minor.com) to support understanding and adoption by employees at all levels, while also ensuring transparency for shareholders, stakeholders, investors, and the general public. To reinforce ethical conduct, all employees are required to acknowledge and sign the Code of Conduct on their orientation day prior to commencing employment. During the year, all employees (100%) completed the mandatory e-training and assessment as a refresher and reaffirmation of their commitment to the Code of Conduct. E-training modules on the Code of Conduct and Anti-corruption are also provided to Board members, offering an easily accessible means to refresh their understanding of the Code of Conduct, Anti-Fraud and Corruption Policy, and relevant internal policies. The Company monitors adherence to the Code of Conduct through the internal audit process, consistent with SET/SEC expectations for internal control and compliance oversight.

In 2025, the Company has complied with the CG Guidelines and the Board duly considered and reviewed the Corporate Governance Code for listed companies ("CG Code"). The Board applied relevant principles of the CG Code to the Company's operations with the objective of achieving long-term sustainable value creation. Reasons for any principles not yet fully implemented have been documented in the Board reports to ensure transparency and accountability.

The Company's 2025 corporate governance score was rated "Excellent" for the thirteenth consecutive year in the Corporate Governance Report of Thai Listed Companies 2025 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company was recognized among the Top 50 publicly listed companies in ASEAN in the ASEAN Corporate Governance Awards 2025, based on the ASEAN Corporate Governance Scorecard (ACGS) Regional Assessment. This recognition underscores the Company's commitment to upholding the highest standards of corporate governance, transparency, and sustainability in line with regional benchmarks. The Company also achieved ASEAN Asset Class status, awarded to publicly listed companies that score at least 97.5 points, equivalent to 75% of the maximum attainable score of 130 under the ACGS evaluation framework.

These rewards demonstrate the Company's continued commitment to strengthening and advancing Good Corporate Governance 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 shareholders' meetings, in accordance with the Company's Articles of Association.

To specify the qualifications of required directors, the Nominating and Corporate Governance Committee considers a range of appropriate diversity and Board skill mix, including relevant knowledge, competencies, and the skills that would further enhance the Board's effectiveness, ensuring alignment with the Company's business strategy. The Committee also evaluates the qualifications of current directors and the profiles of potential nominees, as well as diversity in terms of gender, nationality, education, ethnicity, age, marital status, political opinion, religion, experience, legal records, and elements of independence. In addition, the Company values inclusion and appropriate gender diversity. To ensure fair representation, a process is in place to include candidates of diverse genders in the proposed list for director nomination. The Nominating and Corporate Governance Committee acts as the process owner and oversees the effectiveness of the nomination process. The Company is committed to fostering a minimum of 30% representation of diverse genders on the Board, including but not limited to male, female, and non-binary. However, consideration of such proportion remains subject to ensuring that the skills and experience of the Board of Directors align with the Company's business strategies.

The Company annually utilizes the Board Skill Matrix to assess the qualifications necessary for directors, considering candidates from diverse sources, including recommendations from current Board members, shareholders, professional search firms, and the director data pool of the Thai Institute of Directors.

For director re-election, the Nominating and Corporate Governance Committee considers factors including the director's performance, attendance, participation and other contributions to activities undertaken by the Board. For the re-election of independent director, independence qualifications are also reassessed.

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 who possesses the required qualifications and is free from any characteristics that would prohibit him/her from acting as director, to serve as a new director at the next Board meeting, except where the remaining term of the vacating director is less than two months. The appointed director shall assume the position for the remaining term of the vacating director. Approval of such appointment requires a resolution 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 the SET's disclosure channel and the Company's website.

The recommendations submitted by shareholders shall be based on the director qualifications as defined in the Corporate Governance Guidelines, the Public Company Limited Act and the 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 cast their votes.

The Compensation Committee is responsible for assisting the Board in developing and evaluating potential candidates and reviewing compensation for the positions of CEO and senior executive officers before recommending them to the Board for approval.

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

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

The Board and management have clearly segregated roles, duties and responsibilities to ensure an effective system of checks and balances. The Board considers and approves the overall policies, including vision, mission, strategies, operating policies, significant resource allocation, Corporate Governance Guidelines, and overall financial objectives to achieve the Company's goals. The Board also oversees monitoring, evaluation, and reporting of performance. Management is responsible for executing and managing business operations in accordance with the policies defined by the Board.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development. The Corporate Secretary coordinates and facilitates directors' participation in relevant seminars and knowledge-sharing programs organized by various external organizations.

- **Remuneration of Directors and Management**

The Company determines the remuneration of directors and management in alignment with the Company's strategies and long-term objectives. Remuneration reflects the experience, obligations, scope of work, accountability, and responsibilities of each role, and takes into account relevant industry practices to maintain competitiveness in attracting and retaining key personnel.

Directors' remuneration, including meeting fees, fixed fees, annual bonuses for non-executive directors, and directors' privileges, shall be approved by the shareholders' meeting. Remuneration for the Board and sub-committees approved by the 2025 shareholders' meeting consists of:

Director Remuneration (Baht)	2023	2024	2025
Directors			
<i>For Executive Director (per annum per director)</i>	250,000	250,000	250,000
<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	300,000	300,000	300,000
Meeting Fee (per meeting)	60,000	60,000	60,000

Director Remuneration (Baht)	2023	2024	2025
For Member of the Audit Committee			
Annual Fee (per person)	175,000	175,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
Compensation Committee			
Annual Fee			
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			
Annual Fee			
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
Sustainability and Risk Management Oversight Committee			
Annual Fee			
For Chairman of the Sustainability and Risk Management Oversight Committee	150,000	150,000	150,000
For Member of the Sustainability and Risk Management Oversight Committee (per annum per person)	100,000	100,000	100,000
Meeting Fee (per meeting per person)	25,000	25,000	25,000

In addition to the remuneration, directors are entitled to director privileges valued at 25,000 Baht per property per year. Non-Executive Directors may also receive an annual bonus, not exceeding 0.2% of the cash dividend (if any).

For the remuneration of management, the Compensation Committee approves such remuneration, including the salaries and bonuses, and reviews the Company's equity-based incentive compensation and other stock-based plans. The Committee also recommends any changes to these plans for the Board's consideration as appropriate.

Whereas remuneration for Executives, including the Chief Executive Officer (CEO) and senior management, consists of salary and bonus based on Key Performance Indicators (KPIs), which take into account various business dimensions; both financial and non-financial. Achievement targets are set forth each year in line with the Company's short-term and long-term strategies.

Also, the Company implements the Employee Joint Investment Program (EJIP) and the Long-Term Incentive Plan (LTIP) 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 closest to one-third) shall retire at every

Annual General Meeting of Shareholders. Directors who have served the longest shall retire. The Company has not set a maximum tenure for directors in order to ensure continuity and effectiveness.

For Independent Directors, the Board adopts a guideline that tenure should not exceed nine (9) consecutive years from the first appointment, unless the Board determines that continued service is in the best interests of the Company and does not compromise independence. In such cases, the rationale shall be disclosed to 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.

The Audit Committee's term of service is 3 years and members may be re-appointed after their term ends. There is no fixed term of service for the 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 (the CEO is currently an executive director). This is to ensure that directors have sufficient time to attend Board meetings and effectively oversee the Company's performance and operations. At the end of 2025, all directors of the Company comply with the limits on directorship in listed companies.

- **Orientation of the Newly Appointed Director**

The newly appointed director is provided with an orientation program. The Corporate Secretary arranges meetings among the new director, other directors and executive management to provide an overview of the Company's business operations. The director is also provided with handbooks covering the roles, authorities and responsibilities of directors, the committees' charters, Corporate Governance policies, the Code of Conduct, the Company's policies, the Annual Report (Form 56-1 One Report), the Memorandum of Association, and the Articles of Association, as well as the Company's vision, mission, and framework of business operations. New directors also attend meetings with senior management regarding the formulation of the Company's vision and strategic plans.

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

The Company conducts self-assessment of the Board and the Sub-committees at least once a year. The Board assessment comprises the assessment of the entire Board and the assessment of individual Board members. The Sub-committees assessment covers the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Sustainability and Risk Management Oversight Committee.

The Board assigns the Nominating and Corporate Governance Committee to develop and recommend, for Board approval, the annual self-assessment process of the Board and its Committees. The Committee oversees the annual self-assessments by assigning the Corporate Secretary to distribute the assessment forms; entire Board assessment, individual Board member assessment, and Sub-committees assessment; to Board members and to compile the results, comments, and suggestions received.

The results are summarized for the Nominating and Corporate Governance Committee's consideration and subsequently reported to the Board, with the objectives of improving Board and Committees performance, evaluating the appropriateness of Board composition, and enhancing overall efficiency.

- **CEO and Senior Management Assessment**

The Compensation Committee individually reviews the performance of 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 its findings to the Board. Once a year, the Committee evaluates the CEO's performance in light of established goals and objectives to determine the CEO's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

Criteria for assessing the performance of the CEO and senior management are 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 KPIs (e.g., Company's performance in terms of revenue, profitability, liquidity and leverage)
- Non-financial KPIs, such as:
 - Operational excellence
 - Risk management and internal control compliance
 - Organizational capabilities and human resource management (e.g. succession planning, employee turnover)
 - Sustainability (environmental, social, and corporate governance)
 - Others (e.g., 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 a focus on maintaining and/or enhancing the Company's valuation premium relative to key market benchmarks or blue-chip peers. This includes, but not limited to, Return on Invested Capital (ROIC) and relative share valuation compared to peers.

The CEO's 2025 evaluation result was "Outstanding", reflecting solid performances across both financial and non-financial areas. The Company delivered strong revenue, profitability, and ROIC while sustaining operational excellence, effective risk management, and internal control compliance. Organizational capabilities and corporate governance remained strong, and sustainability and digital initiatives progressed as planned. The Company also maintained a valuation premium relative to key benchmarks.

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

- **Disclosure and Transparency**

The Company emphasizes the significance of providing information in a thorough, precise, and timely manner. In 2025, the Company adhered to the guidelines and further reviewed and revised them to ensure alignment 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 2025 are as listed in the table:

Activity	No. of Event
Domestic Roadshow (Both institutional and retail investors)	7
International Roadshow	18
Analyst Meeting/Opportunity Day	8
Company Visit/Conference Call	47
Joint Activities with SET and Other Agencies to Meet Investors	2
Press Release/MD&A	42

For more information, please see the details of Investor Relations activities in 2025 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, Ms. Dollapon Techasomboon, Senior Manager of Investor Relations, and Ms. Kamonporn Kasemnithichok, Team Manager of Investor Relations are central point of investor contact.

For more information, please see the Information Disclosure Policy available 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, as well as the financial information presented therein. The Company has an effective internal control system to ensure that the financial statements are accurate and adequate in accordance with appropriate accounting policies under the accounting standards in Thailand, and to ensure the proper disclosure of financial information that aligns with the Company's objectives, strategies, and policies.

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 and team members from using inside information for their own interests. Directors and senior management must report any changes in their MINT shares and derivatives ownership to the SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of any change in the holding, purchase, sale, transfer, or receipt of transfer of the Company's securities and derivatives, or within three business days from the date the aggregate value meets the specified threshold or when the condition is fulfilled, whichever occurs first, in accordance with the regulations prescribed by the SEC. The person must also notify the Corporate Secretary of such changes in securities and derivatives.

The Company prohibits all directors, management and team members from purchasing, selling, transferring, or receiving transfers of the Company's securities for at least 30 days prior to the release of earnings information to the SET and the SEC. The Company by Corporate Secretary sends written notifications of blackout period to all directors and management, requiring them to abstain from purchasing, selling, transferring, or receiving transfers of the Company's securities at least 30 days prior to the release of earnings information to the SET and the SEC, and within 24 hours following such disclosure. Moreover, the Company reports the securities holding of directors at every quarterly Board meeting.

For employees and staff, the Company has a policy to honor confidentiality and does 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 2025

The information includes shareholding details of individuals related to directors or executives, as defined under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), including spouses, cohabiting partners, minor children, and juristic persons in which such persons collectively hold more than 30% of the total voting rights and have the highest shareholding proportion in that juristic person.

	Name	Title	No. of Securities Held			
			Common Share		at 31 Dec 2025	Percentage of share held (%)
			at 31 Dec 2024	Increase/ (Decrease)		
1	Mr. William Ellwood Heinecke	Chairman of the Board and Chairman of Executive Management Committee	190,775,565	1,017,009	191,792,574	3.38%
	Shareholding by persons related to directors or executives under Section 59		6,482	0	6,482	0.00%
2	Ms. Suvabha Charoenying	Independent Director	50,000	10,000	60,000	0.00%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
3	Mr. Charamporn Jotikasthira	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
4	Ms. Camille Ma	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		339,522	0	339,522	0.01%
5	Mr. Michael David Selby	Independent Director	-	-	-	-
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-

	Name	Title	No. of Securities Held			
			Common Share			
			at 31 Dec 2024	Increase/ (Decrease)	at 31 Dec 2025	Percentage of share held (%)
6	Mr. Niti Osathanugrah	Director	558,134,428	0	558,134,428	9.84%
	Shareholding by persons related to directors or executives under Section 59		38,867,909	0	38,867,909	0.69%
7	Mr. John Scott Heinecke	Director	3,869,253	0	3,869,253	0.07%
	Shareholding by persons related to directors or executives under Section 59		916,556,730	0	916,556,730	16.17%
8	Mr. Emmanuel Jude Dillipraj Rajakarier	Director and Group Chief Executive Officer	13,656,224	923,458	14,579,682	0.26%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
9	Mr. Soh Chin Hua	Director	150,000	129,450	279,450	0.00%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
10	Mr. Chaiyapat Paitoon	Chief Financial Officer	1,518,281	211,291	1,729,572	0.03%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
11	Mr. Kosin Chantikul	Chief Investment Officer	250,594	344,139	594,733	0.01%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
12	Mrs. Aurakanda Attavipach	Chief People Officer	201,309	271,329	472,638	0.01%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-
13	Mrs. Chompan Kulnides	Chief Sustainability Officer	828,370	75,692	904,062	0.02%
	Shareholding by persons related to directors or executives under Section 59		-	-	-	-

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 of shareholders and institutional shareholders, and has established policies to supervise, protect, and promote shareholders' rights to ensure that all shareholders are 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 applicable laws.

The key policies established to ensure equitable and fair treatment of shareholders are as follows:

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

The Company allows all shareholders and institutional shareholders, including minority shareholders holding individually or in aggregate not less than 2.5% of the Company's total issued and paid up shares, to propose AGM agenda items and nominate candidates for directorship. For the 2025 AGM, through the SET's website, the Company invited shareholders to propose AGM agenda items, nominate candidates for directorship and send questions for the AGM during 4 November 2024 - 6 January 2025. All criteria are also disclosed on the Company's website (www.minor.com).

However, none of the shareholders proposed an agenda item, submitted questions, or nominated a qualified candidate as the Company's director for the 2025 AGM in advance.

- **Equitable Voting Rights**

The Company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. In cases where shareholders or institutional shareholders are unable to attend the meeting, the Company provides three proxy forms prescribed by the Department of Business Development, Ministry of Commerce, for appropriate use. To facilitate proxy voting, the Company also provides an independent director to act as a proxy. The independent director's profile is also attached to the proxy form.

Shareholders have the right to vote in the meeting according to the number of shares they own, where one share is entitled to one vote.

- **Equitable Disclosure of Information**

The Company prepares the AGM invitation notice and the presentation on the Company's performance in both Thai and English to facilitate foreign shareholders. The AGM is also conducted in both languages for the convenience of all shareholders.

- **Reporting of Interests by Directors and Management**

In accordance 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. The Corporate Secretary has been assigned to collect and file such reports. The Corporate Secretary will send the report of interest to the Chairman of the Board and the Chairman of the Audit Committee to review and monitor any 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 protecting the rights and benefits of every group of shareholders, as well as to encouraging them to exercise their rights under standard legal practices as follows:

- **Statutory Rights**

Statutory rights of shareholders and institutional shareholders include voting rights; rights to receive dividends; rights to sell, buy, or transfer shares; rights to attend shareholders' meetings, where the Company does not, through its meeting attendance requirements or prerequisites, prevent attendance or place 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 ensures that significant corporate decisions are considered and/or approved by the shareholders pursuant to applicable legal requirements. Matters requiring 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 the final decision by the Board.

The Corporate Secretary will propose the candidates for directorship to the Nominating and Corporate Governance Committee for screening. Candidates approved by the Nominating and Corporate Governance Committee will be passed to the Board meeting for approval. The Board will consider the appropriateness of candidates proposed for directorship.

Agenda proposals and candidate proposals approved by the Board, along with the Board’s opinions, will be included in the agenda of the AGM notice. For 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 for 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 the 2025 AGM in advance.

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

Prior to the AGM, shareholders have the rights to receive an accurate, complete, and sufficient invitation notice for the AGM, including information on the date, time, and location of the meeting; detailed information on agenda items; candidate for election and appointment as directors; rules and procedures for attending the meeting; and matters for consideration. The meeting will be held on a date, time, and location convenient for shareholders.

The 2025 AGM of the Company was held on 29 April 2025 at 1:00 p.m. in the form of electronic meeting (E-Meeting). The Company disclosed the AGM documents on 31 March 2025, not less than 28 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 4 April 2025 (at least 21 days prior to the AGM) by the registrar, Thailand Securities Depository Co., Ltd. (“TSD”). The Company provided easy access for shareholders by distributing documents related to the AGM and the Annual Report through a QR Code, enhancing convenience in retrieving information.

After the AGM, the Company duly submitted the summary of meeting resolutions, including voting results of each agenda item specifying affirmative, negative and abstention votes (no ballot card due to the meeting being conducted via E-AGM), to The Stock Exchange of Thailand (“SET”) website within the day of the meeting. The minutes of the meeting were disclosed on the Company’s and the SET’s website within 14 days of the AGM date. In the minutes of the shareholders’ meeting, the Company recorded the attendance of directors, executives, and the proportion of directors attending; the 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 relevant 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), providing channels for shareholders and the general public to access the Company’s information.

- **During the AGM**

In 2025, the Board deemed it appropriate to hold the AGM in the form of an electronic meeting (E-AGM) in accordance with the related laws and regulations, on 29 April 2025 at 1:00 p.m., and broadcasted from 12th Floor, The Parq Building, 88 Ratchadapisek Road, Klongteoy, Bangkok.

The shareholders or proxies who wished to attend the meeting had to identify themselves according to the procedure disclosed through the Stock Exchange of Thailand (www.set.or.th), the Company website (www.minor.com), or the invitation letter sent to shareholders, within the specified date. The Company then sent an individual link to attend the E-AGM, including the system access manual, to the email address registered by shareholders or proxies 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 AGM), One email was provided per shareholder/proxy only.

In the 2025 AGM, the Chairman of the Board, the Chairman of the Committees and relevant executives attended the meeting to provide shareholders with an equal opportunity to ask, suggest, or discuss issues relevant to the agenda items or the Company's operations before casting votes on each agenda. Significant opinions and/or queries were recorded in the minutes of the meeting.

Before commencing the meeting, the Chairman explained the rules, the number and proportion of shareholders and shares represented in person and by proxy, the meeting method, and the voting and vote counting procedures. For the election of directors, the Company allowed shareholders to vote on an individual basis. However, as the 2025 AGM was conducted via electronic meeting, no ballot cards were used for the 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 a legal consulting company to act as a meeting inspector to observe the meeting and review the vote-collection and counting procedures in the 2025 AGM.

- **Facilities for Shareholders at the AGM**

In the 2025 E-AGM, the Company followed the measures and guidelines under the Emergency Decree On Electronic Meetings, B.E. 2563 (2020) and other related laws. Shareholders or proxies who registered and identified themselves in accordance with the Company's procedures were able to attend the E-AGM via the individual link provided at least one day prior to the meeting, using the online system which supported both E-Meeting and E-Voting. For the voting procedure, shareholders and proxies could cast their votes via the E-Voting tab during the given time. In case of no vote casting, the votes were automatically counted as "agreed".

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

The Chairman of the shareholders' meeting conducts the meeting in compliance with the Company's Articles of Association and relevant rules and regulations, follows the sequence of the agenda stipulated in the notice of the meeting, allocates sufficient time for consideration and debate of agenda items, and provides an opportunity for all shareholders who wish to

share opinions or ask questions related to the Company. Thus, no additions to the agenda or alterations to the sequence of agenda items will be made, except if there are appropriate reasons.

Every shareholder has an equal opportunity to ask questions, seek clarifications, and express their opinions to the Board during the Annual General Meeting as deemed appropriate.

Protection Against the Use of Inside Information

Policy and Measures on Inside Information

The Company has established an explicit policies and measures to prevent all directors and management and team members from using inside information for their own interests. Directors and senior management must report any changes in their MINT shares and derivatives ownership to the SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of any change in the holding, purchase, sale, transfer, or receipt of transfer of the Company's securities and derivatives, or within three business days from the date the aggregate value meets the specified threshold or when the condition is fulfilled, whichever occurs first, in accordance with the regulations prescribed by the SEC. The person must also notify the Company Secretary of such changes in securities and derivatives.

The Company prohibits all directors, management and team members from purchasing, selling, transferring, or receiving transfers of the Company's securities for at least 30 days prior to the release of earnings information to the SET and the SEC. The Company by Corporate Secretary sends written notifications of blackout period to all directors and management, requiring them to abstain from purchasing, selling, transferring, or receiving transfers of the Company's securities at least 30 days prior to the release of earnings information to the SET and the SEC, and within 24 hours following such disclosure. Moreover, the Company reports the securities holding of directors at every quarterly Board meeting.

For employees and staff, the Company has a policy to honor confidentiality and does 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 not yet disseminated to the public is prohibited.

Each year, directors, executives, and employees must review the Code of Conduct and Anti-Corruption training, which includes the use of inside information and confidentiality obligations. The review is conducted online, enabling participants to acknowledge the content online and complete the knowledge test.

Conflict of Interest and Connected Transactions

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

For any transactions 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 prohibiting management and staff from utilizing inside information for personal use.

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

Each year, directors, executives, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding online and complete a 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 basic rights of shareholders; e.g., the right to attend shareholders' meetings, the right to express opinions at the meeting, the right to propose agenda items in advance, the right to nominate candidates for directorship, and the equitable right to receive Company's information, including financial information. The Company is committed to conducting business with transparency and to creating long-term growth and returns for shareholders.

- **Investors**

The Company is committed to disclosing correct, complete and sufficient information to support investors' decision-making on a timely basis or within an appropriate period.

- **Customers**

The Company has responsibilities to customers at least by adhering to applicable laws and standards and committing to continuously improving the quality as well as safety standards of its goods and services to maximize customer benefit and satisfaction. The Company emphasizes the importance of products and services that provide the utmost customer satisfaction.

Food safety is a core focus in all of the Company's restaurants, within both the restaurant and hotel groups. 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 a 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 is involved in multiple aspects of the customers' experience. To ensure that consumers receive the utmost satisfaction, all of the Company's business units continuously seek customer feedback through various channels, including customer

satisfaction surveys via QR code on receipts, analysis of comments from key social media platforms, and market surveys. In addition, the Company also ensures that responsible media is used in communications with customers, without controversial or incorrect content.

Customers can communicate with the Company, whether to complain, provide feedback, or report misconduct 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, including suppliers, joint venture partners, owners, franchisees, and third-party service providers. The Company treats all partners equally and fairly, taking into consideration mutual benefits, and is committed to developing relationships that maximize benefits for all parties.

In selecting partners, the Company considers those with good reputations and high standards, who are widely accepted within the industry, ethical and professional, considerate of the employee welfare, and who have anti-corruption policies in place. Qualified business partners are required to acknowledge the Company's Business Partner Code of Conduct to ensure proper understanding and alignment with shared business goals. The Company has put in place a fair partner-selection process, with the following practices:

1. All partners are treated fairly and compete with equal access to information.
2. Agreements with partners are standardized, taking into consideration fair terms and conditions for both parties.
3. The Company has systems to monitor compliance with 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.

As the Company expands, the number of partners increases. The Company considers partners who meet the Company's standards in terms of qualifications and conducts routine supplier audits. The Company strives for ongoing development and growth alongside its partners, aiming to leverage each other's strengths to foster 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 operate. 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 produce from experimental fields to customers and at the same time provided market feedback and research for continual improvements.

- **Creditors**

The Company conducts its business with prudence, complies with disclosure requirements, treats creditors fairly, and strictly observes all agreed terms and conditions, collateral requirements, payment schedules, and all obligations. If any terms or conditions require revision, or if an event arises that may significantly impact the Company's financial position or impair its repayment capability, the Company will promptly inform its lenders and work together to identify reasonable solutions to prevent any damages to all parties. Management closely monitors developments and regularly reports the status to the

Board. In addition, the Company strictly adheres to the loan objectives as proposed to the creditors. In 2025, the Company had no disputes with creditors, and all obligations were performed in accordance with the agreed terms.

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, or solvency.

- **Competitors**

The Company attaches importance to conducting business ethically and responsibly toward all parties. The processes are transparent, verifiable, and free from corruption and abide by the framework of international fair trade and competition. The Company never seeks to gain its competitors' confidential information through inappropriate means, such as bribing its competitors' employees or tarnishing their reputation with false allegations. In 2025, there was no dispute with competitors.

For more information, please see the Corporate Governance, Corporate Communication Framework, presented on the Company's website (www.minor.com).

- **Employees**

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable laws and standards regarding work opportunities, remuneration, training and development, and adequate resource allocation, with confidence in the quality and safety of the working environment. Apart from providing legally required benefits, the Company also places great importance on fostering positive relationships among employees through various initiatives, such as employee engagement activities (Minor People Fair). These events serve as a platform to communicate information about employee benefits and the resources provided by the Company, while creating an enjoyable atmosphere through games and creative activities. Additionally, the Company conducts an annual employee engagement survey to understand the levels of engagement and satisfaction employees have with the organization. The survey results are utilized to develop and strengthen employee engagement, supporting sustainable employee retention.

In addition, the Company organized the Great Place To Work Series, featuring an Employee Food Market as one of the activities to strengthen employee engagement and foster a positive working environment. The event included food booths operated by employees and Minor Food brands, contributing to employee pride, happiness, and participation. In parallel, the Company organized the Minor Virtual Run and Run in the Park activities to promote employee health and physical activity, as well as providing Personalized Ergonomic Consultations by physical therapists to prevent office syndrome, Mental wellbeing consultations by professional specialists, and a Ceramic Painting Workshop to encourage creativity and relaxation. These initiatives reflect the Company's holistic approach to employee well-being and its commitment to sustainable people development.

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 programs and English literacy, as well as softer skills such as the behaviors for success training, grooming and personal hygiene, and environmental issues. The Company also organized various projects beneficial to employees. Additionally, the Company conducted knowledge-sharing activities

and private workshops through Learning@Minor that were conducted by experts in various fields. These activities not only helped the employees relieve stress from work but also encouraged them to stay motivated in their roles and continue developing their skills and abilities.

In the past year, the Company further enhanced these initiatives by integrating knowledge of Artificial Intelligence (AI) to prepare employees for the evolving digital landscape. A wide range of programs and activities were organized, including Work Smart with AI: Boost Your Productivity & Creativity, What Really Matters in the Age of AI, Artificial Intelligence Workshop – Upskill with AI, Leadership in the AI Era, and Think AI First: Driving AI Excellence at Minor. These programs focused on strengthening employees' capabilities in leveraging AI to improve work efficiency, develop leadership skills, foster innovation, and sustainably enhance the Company's long-term competitiveness.

In terms of cyber securities, the Company developed program on General Data Protection Regulation (GDPR) program to train employees on GDPR requirements, as well as IT Security & Cyber Attack Prevention Training to help them access, use, and share data and platforms securely and responsibly to prevent any cyber-attacks and IT security breaches. The Company ensures compliance with its commitment to data protection and uphold high data protection standards through comprehensive policies, ongoing training, and support. Employees are encouraged to actively contribute by practicing responsible data handling, staying informed through training sessions, and Providing feedback via surveys.

As part of efforts to minimize corruptions in society, the Company provides an anti-corruption training course to educate employees on the Company's policy and guidelines regarding anti-corruption actions and to encourage all employees to fight against corruption in all forms. The Company also provides 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, and reflect their capabilities and responsibilities, while remaining competitive with companies in the same industry. In addition, the Company has a reward policy in which incentive bonuses are paid when the Company's performance targets are met. Also, the Company offers the Employee Joint Investment Program (EJIP) and Long-Term Incentive Plan (LTIP) to motivate management and executives to create long-term growth for the Company. Apart from salary and the provident fund, that are fundamental benefits for Company's management and employees, the Company also provides annual medical benefits, health benefits such as annual health check-ups and allocates budgets for medical care. Shuttle bus services to and from the Skytrain station and the office building are also provided to facilitate employees. The Employee Wellness Fruit Bar initiative encourages employees to embrace a healthy lifestyle and motivates them to prioritize their well-being.

Health and Safety: The company is dedicated to conducting business in a way that safeguards and enhances the safety and health of employees, as well as the communities in which it operates. As an illustration of the commitment, the Company provides employees with opportunities for physical fitness activities, such as group exercises (Group Exercise@Minor), along

with special discounts at fitness centers and dental clinics to promote overall health. Additionally, annual fire evacuation drills are conducted to ensure employees are prepared for and able to respond effectively to emergencies.

Employee Whistleblower Policy: Employees who would like to report a concern regarding wrongdoings within the Company, violations of the Company's Code of Conduct, or any other Company's policies and procedures, violations of laws, rules, or regulations, or any other acts that negatively affect the Company, such wrongdoings – including any action or omission that results in damage or creates a risk of harm to the Company – can submit the report through the following channels:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistleblower 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 an appropriate investigation which is a systematic and traceable process to ensure that whistleblowers will not be bothered or harmed. It is the policy of the Company not to allow retaliation for reports made in good faith.

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

- **Government agencies and Regulators**

The Company strictly complies with the laws, rules, and regulation of government agencies and regulators in its business operations.

- **Anti-Corruption**

The Company conducts business with a commitment to avoid corruption in all forms and implements risk assessment, risk management, and audit process to prevent and control corruption and malfeasance. Also, the Company encourages a 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 by the CAC Certification Committee on 22 January 2016. The Company was first granted CAC Re-Certification for membership renewal under the Thai Private Sector Collective Action Against Corruption initiative on May 21, 2019, and subsequently received its third consecutive renewal on June 30, 2025.

During the year 2025, 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 a knowledge test on Anti-corruption and Code of Conduct whereas all employees passed the standard test.

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 to conducting business in adherence to Good Corporate Governance principles with a clear focus on ethics, social responsibility, and

treating all stakeholders equally. Employees of the Company in all groups must strictly comply with these guidelines and must not request or accept any gifts, hospitality, or token of appreciation from the Company's business partners.

For the eighth consecutive year, the Company has promoted a "No Gift Policy" campaign during festive seasons and all occasions. This policy, initiated in 2018, aims to establish ethical practices and uphold good governance standards. The objective is to cultivate trust and confidence among all stakeholders, thereby contributing to sustainable growth.

Risk, Control and Compliance Committee is 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.

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

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

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

The Company defines the measurement for any person who fails to comply with policies and guidelines. If the violation is proved after the final investigation, such person, including any 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 internationally, the Company realizes that relationships with local communities have a direct impact on the Company's sustainability. Wherever the Company operates, acting with respect towards individuals and community with diverse cultures is mandatory. The Company is committed to treating all employees with fairness and respect, and to providing a good working environment without verbal, physical, or 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. When choosing partners, the Company considers their commitment to human rights in the conduct of their business operations.

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

- **Compensation for Rights Violation**

The Company protects the rights of its employees, including inculcating 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. The Company operates in full compliance with applicable wage, work hour, overtime and benefits laws and compensates employees fairly, reflecting industry and local labor market conditions.

For more information, please see Human Rights Policy 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 technology and any other aspects of intellectual assets. Regarding compliance with its commitment to respect 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 from loading 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.

- **Communities and Social**

The Company focuses on the communities in which it operates by engaging with them through employment opportunities, purchasing local raw materials, and supporting various community development initiatives. These include educating, promoting, and assisting local communities in nature and environmental conservation. The Company also conducts annual monitoring of progress together with the community.

- **Reporting of Concerns and Whistleblower Service**

The Company encourages all stakeholders to submit inquiries or feedback regarding products and services via e-mail at feedback@minor.com. To submit reports regarding wrongdoings within the Company, violations of the Company's Code of Conduct, or any other Company's policies and procedures, violations of laws, rules, or regulations, or any other acts that negatively affect the Company, such wrongdoings – including any action or omission that results in damage or creates a risk of harm to the Company – can be reported through the formal and confidential whistleblowing 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 an appropriate investigation, which is a systematic and traceable process to ensure that whistleblowers will not be bothered or harmed. It is the policy of the Company not to allow retaliation for reports made in good faith.

The Whistleblower Committee will be responsible for assisting the management in its oversight of the Whistleblower program of the Company, including (but not limited to) reviewing reports received through the whistleblower channels, coordinating investigations into matters raised, ensuring that the Company complies with its legal and ethical obligations to whistleblowers, and reporting its actions and any recommendations to the Executive Management Committee, as well as providing quarterly updates to the Nominating and Corporate Governance Committee, which is chaired by the independent director, and to the

Board. In addition, the Whistleblower Committee will further report to the related committees concerning such matters, i.e. reporting to the Audit Committee on all cases related to accounting, internal controls, or auditing matters.

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

- **Information Security**

The Company recognizes the importance of information security and the risks posed by cyber threats such as phishing, social engineering, credential theft, and compromised or stolen devices, which can result in financial and operational impacts. In alignment with the MINOR Information Security Framework, the Company has obtained ISO/IEC 27001:2022 certification and maintains an Information Security Management System (ISMS) to safeguard the confidentiality, integrity, and availability of its information assets. The Company continuously strengthens its security controls and collaborates with global security partners to leverage automated and adaptive security technologies, safeguarding its IT infrastructure against breaches and unauthorized access.

The Company is committed to maintaining compliance with the requirements of the GDPR, PDPA, and other data privacy regulations. It has established a Data Protection Executive Committee, comprising senior management from all business units, responsible for ensuring the day-to-day implementation and management of compliance with GDPR, PDPA, and other data privacy regulations. The committee also provides regular status and risk updates to the Company's Group CEO and the Board. In the past year, the Company had not received any complaints or whistleblowing reports regarding customer personal data.

The Company has a planned regular audit its IT security, including vulnerability assessment, penetration testing exercise, and regular meetings of the Data Protection Executive Committee, quarterly IT Security Risk Reviews, annual Security Awareness Training, and other related activities.

In addition, the Company has implemented centralized vendor management, which includes regular contract reviews to ensure clear SLAs, security and data privacy compliance, and closer performance monitoring to ensure vendor outputs align with expectations and deliver business value.

6.2 Code of Conduct

The Company, together with its subsidiaries and affiliates, conducts business with uncompromising ethical standards. The Company expects every employee to uphold and promote high ethical standards and behavior, respect all applicable laws, and refrain from any form of corrupt practices, including but not limited to extortion, fraud, or bribery. This commitment supports the Company in achieving 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

The Nominating and Corporate Governance Committee undertook a review of various policies, including recurring annual matters such as assessing the implementation of the Corporate Governance Code for listed companies (CG Code) and the CG Rating Score. Additionally, the Committee addressed matters such as the election of Directors to succeed those completing their terms, the consideration of the Board and Committees' Self-Assessment Forms and assessment results, and

the review of committee structures. Furthermore, the Committee reviewed policies and other pertinent information as deemed appropriate, ensuring alignment with ongoing business operations and adherence to international standards and best practices recommended by relevant organizations.

For more details on the changes and development of the CG Policy, please refer to Enclosure 6: Report of Sub-Committees.

6.3.2 Reason to not comply with CG Code

In the year 2025, the Company has complied with the relevant guidelines and the Board duly considered and reviewed the Corporate Governance Code for listed companies ("CG Code"). The CG Code has been applied to the Company's business operations with the objective of achieving long-term sustainable value creation. While certain criteria under the CG Code have not yet been fully adopted, these items and their underlying rationales have been transparently disclosed in the Board Report, including:

- The Chairman of the Board is not an independent director; and
- The proportion of independent directors is less than 50%.

Nevertheless, the current Board structure continues to provide an effective system of checks and balances, as the majority of Board members are non-executive directors. To further strengthen the balance of power between the Board and management, the Board has appointed the Chairman of the Audit Committee to serve as the lead independent director and to participate in setting the Board meeting agenda.

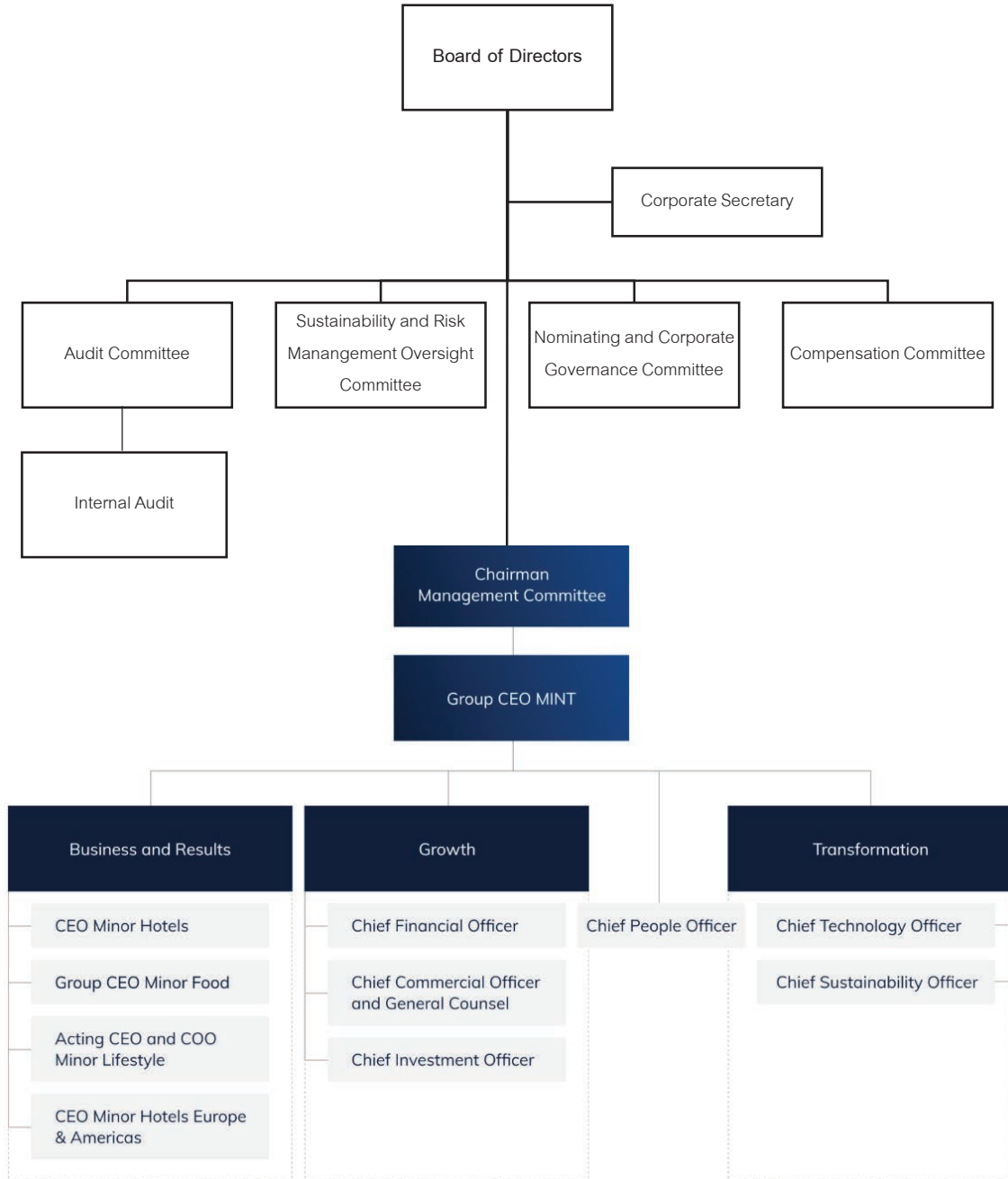
6.3.3 Other CG Practice

In addition to applying the CG Code to the Company's businesses, the Company's Guidelines also follow various assessments both domestically, such as Corporate Governance Report of Thai Institute of Directors (IOD) and the AGM Checklist of Thai Investors Association (TIA); and internationally, such as ASEAN CG Scorecard, MSCI ESG Ratings, and FTSE4GOOD Index, etc.

7 Corporate Governance Structure

7.1 Corporate Structure

Organization Chart of Minor International Public Company Limited

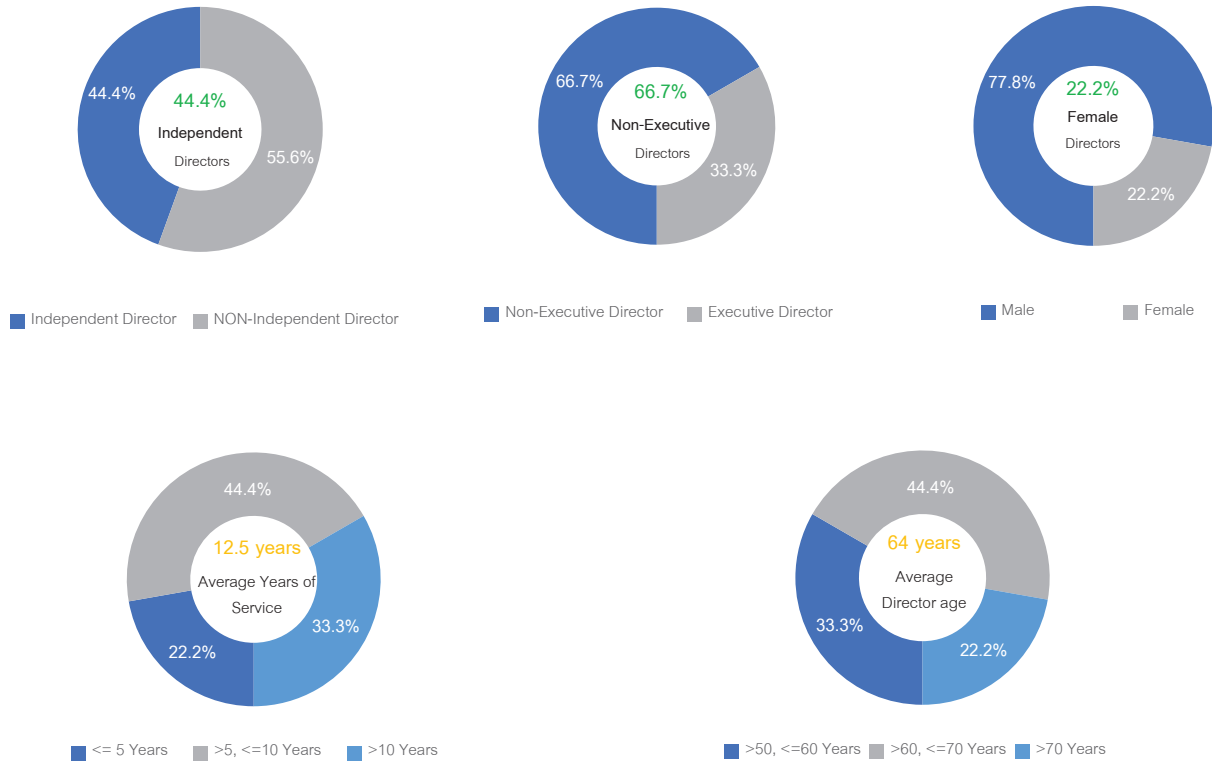


7.2 Board of Directors

7.2.1 Board of Directors' structure

The Company's Articles of Association stipulate that the Board shall consist 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 possess the qualifications as stipulated by the Public Company Limited Act and relevant regulations.

As of 31 December 2025, the Board consists of 9 directors. The composition of the Board is as follows:



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

The Board must consist of at least three independent directors and not 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 Company's definition of independent directors is more stringent than the criteria set by the SEC.

Directors must possess knowledge, capabilities and experience which benefit the Company's business operations. The Nominating and Corporate Governance Committee considers the qualifications of candidates through transparent pre-selection procedures and proposes them to the Board. 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 and 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, succeeding Mr. William Ellwood Heinecke, effective from 1 January 2020. This change segregated the positions of Chairman of the Board and Chief Executive Officer.

Nevertheless, Mr. William Ellwood Heinecke, the Chairman of the Board, is not an independent director. However, the current Board structure maintains an appropriate system of checks and balances, as the majority of Board members are non-executive directors. To further ensure a balance of power and authority 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 as of 31 December 2025

Director	Position
1. Mr. William Ellwood Heinecke	Chairman of the Board Chairman of the Executive Management Committee Executive Director
2. Ms. Suvabha Charoenying*	Independent Director / Non-Executive Director Chairman of the Audit Committee (Lead Independent Director) Chairman of the Nominating and Corporate Governance Committee Member of the Compensation Committee
3. Mr. Charnporn Jotikasthira	Independent Director / Non-Executive Director Member of the Audit Committee Chairman of the Sustainability and Risk Management Oversight Committee Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee
4. Ms. Camille Ma	Independent Director / Non-Executive Director Member of the Audit Committee Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee Member of the Sustainability and Risk Management Oversight Committee
5. Mr. Michael David Selby	Independent Director / Non-Executive Director
6. Mr. Niti Osathanugrah	Director / Non-Executive Director Member of the Sustainability and Risk Management Oversight Committee
7. Mr. John Scott Heinecke	Director / Non-Executive Director Member of the Sustainability and Risk Management Oversight Committee
8. Mr. Emmanuel Jude Dillipraj Rajakarier	Director / Executive Director Group Chief Executive Officer of Minor International Chief Executive Officer of Minor Hotels
9. Mr. Soh Chin Hua** (Dellen Soh)	Director / Executive Director Group Chief Executive Officer of Minor Food

* The Board of Directors Meeting on 24 February 2026 acknowledged the resignation of Khun Suvabha and approved the replacement by appointing Dr. Veerathai Santiprabhob as Director and Independent Director, including members of the Audit Committee, the NCG Committee, the Compensation Committee, and the Sustainability and Risk Management Oversight Committee, effective 24 February 2026.

**The Annual General Meeting of Shareholders No. 32/2025 dated 29 April 2025 resolved to appoint Mr. Soh Chin Hua to be the Company Director in replacement of Mr. Anhul Chauhan who retired by rotation and does not wish to be nominated for re-election after the completion of his terms of office.

7.2.3 Board of Directors responsibilities

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Emmanuel Jude Dillipraj Rajakarier, Mr. Soh Chin Hua 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, overseeing, and making decisions regarding the Company's operations and new business investments, except those required by law to be passed by resolution of a shareholders' meeting, whereas management will manage the business operations under policies defined by the Board.

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 has clearly defined the authority and responsibilities of the Chairman of the Board and the Chief Executive Officer to avoid a concentration of power.

The Chairman of the Board is responsible for the management, development, and effective performance of the Board, and provides leadership in 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 Board meetings, the Corporate Secretary sets and informs directors of the annual meeting schedule in advance before the end of each year. The Board is scheduled to meet at least 6 times per year, typically in February, May, August, and November, which include quarterly meetings and the annual meeting to consider, review, and approve the Company's vision, mission, and 3-year strategic plan. Additional meetings may be convened as necessary.

Prior to each meeting, directors and management may propose agenda items to the Chairman of the Board. The Chairman of the Audit Committee, as the lead independent director, is appointed to participate with the Chairman of the Board in setting the agenda for Board meetings. The Corporate Secretary distributes the notice of the Board meeting together with supporting documents to all directors at least 7 days, or at least 5 working days, before the meeting.

The Board holds an annual meeting to review and approve strategies and the mid-term 3-year plan, providing an opportunity to review and update the Company's objectives and goals, both monetary and non-monetary, and ensure that strategies and plans remain suitable for the Company's environment, which may change over time. At the annual strategy and business plan meeting, the Board and management take into account all relevant factors influencing the value chain, including reviewing financial capital and the debt structure to ensure alignment with the Company's strategy, goals, and risk appetite, as well as the Company's ecosystem, risks, resources, competitiveness, and stakeholders that may affect the achievement of the Company's objectives and goals. These considerations are incorporated into the Company's strategies and plans, with the Strategic Planning Department responsible for reviewing, monitoring, and overseeing the implementation of the strategies and plans, and reporting progress to the Board of Directors on a quarterly basis. Moreover, the Board promotes innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations.

In 2025, a total of 9 Board meetings were held. Directors could choose to attend the meetings either onsite or online. The Corporate Secretary sent notices to the Board at least 7 days or at least 5 working days prior to each meeting. During the meetings, the Chairman of the Board appropriately allocated appropriate time for directors to ask questions, review and discuss relevant information, and follow up on the implementation of the Company's strategies. Written minutes, once approved by the Board, are maintained and made available for verification. In addition, the Company regularly sends a monthly performance summary to the Board to enable close monitoring of the Company's performance and the progress of strategy implementation.

For the year 2026, the Company will continue to follow the aforesaid meeting procedures.

At the Board meeting, any directors or management who may have a vested interest in an 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 succession planning considerations. The Board can also access the additional information required for their respective roles from the executive management and the Corporate Secretary under certain limits.

In addition to the Board of Directors' meetings, one non-executive directors' meeting was held in 2025 to discuss operational management issues without the participation of executive management, and the resolutions of the meeting were subsequently reported 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 2025, the Audit Committee comprises 3 directors as follows:

- | | |
|--------------------------------|--------------------------------|
| 1. Ms. Suvabha Charoenying | Chairman, Independent Director |
| 2. Mr. Charamporn Jotikasthira | Member, Independent Director |
| 3. Ms. Camille Ma | Member, 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 2025, the Compensation Committee comprises 3 directors as follows:

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

Compensation Committee Scope of Responsibilities

1. The Executive Chairman and the Group CEO

The Committee shall evaluate the performance of the Executive Chairman and the Group CEO in light of the established goals and objectives of the Company, and based upon these evaluations, shall approve the annual compensation for the Executive Chairman and the Group CEO, including salary, bonus and equity and non-equity incentive compensation.

2. Senior Executives

The Committee shall evaluate the performance of the Company's senior executive in light of the established goals and objectives of the Company, and based upon initial recommendations from the Group CEO, shall approve the annual compensation for the Company' senior executives, including salary, bonus and equity and non-equity incentive compensation. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company' senior executives.

3. Equity Incentive Compensation

The Committee shall review the Company's equity incentive compensation and other stockbased 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.

4. Succession Planning

The Committee shall assist the Board in developing and evaluating potential candidates for senior executive positions, including the Group CEO, oversee and annually report on the development of executive succession plans to the Board.

5. Leadership Engagement

The Committee shall maintain regular engagement with the leadership of business units within the Company. This should include participating in the Company's leadership development activities, reviewing data from employee surveys and regularly reviewing the results of the annual leadership evaluation process.

6. Review of Charter and Annual Evaluation

The Committee shall report its actions and any recommendations to the Board after each Committee meeting and shall conduct an annual performance evaluation of the Committee. The Committee shall review at least annually the adequacy of its Charter and recommend any proposed changes to the Board for approval.

The Committee shall have authority to retain such compensation consultants, outside counsel and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have authority to approve related fees and retention terms.

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

3) Nominating and Corporate Governance Committee

As at 31 December 2025, the Nominating and Corporate Governance Committee comprises 3 directors as follows:

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

Nominating and Corporate Governance Committee Scope of Responsibilities

- To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareholder 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.
- 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 2025, the Sustainability and Risk Management Oversight Committee comprises 4 directors as follows:

- | | |
|--------------------------------|--------------------------------|
| 1. Mr. Charamporn Jotikasthira | Chairman, Independent Director |
| 2. Ms. Camille Ma | Member, Independent Director |
| 3. Mr. Niti Osathanugrah | Member, Non-Executive Director |
| 4. Mr. John Scott Heinecke | Member, Non-Executive 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
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 Oversight Committee Charter, presented in the Company's website (www.minor.com).

7.3.2 List of Committee Members (as at 31 December 2025)

	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. Niti Osathanugrah				●
Mr. John Scott Heinecke				●

7.4 Management

7.4.1 As at 31 December 2025, Managements are as follows:

1. Mr. Emmanuel Jude Dillipraj Rajakarier Group Chief Executive Officer
2. Mr. Chaiyapat Paitoon Chief Financial Officer
3. Mr. Kosin Chantikul Chief Investment Officer
4. Mrs. Aurakanda Attavipach Chief People Officer
5. Mrs. Chompan Kulnides Chief Sustainability Officer

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 of 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 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 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 reflects their experience, obligations, scope of work, accountability and responsibilities in comparison with relevant industry practices, in order to maintain its competitiveness in attracting and retaining key personnel.

For the Executive Director, as senior executives of the Company, the Compensation Committee, consisting entirely of independent directors, approves such remuneration, including salaries and bonuses, and reviews 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, consists of salary and bonus based on Key Performance Indicators (KPIs) which take into account various business dimensions; both financial and non-financial. Achievement targets are set forth each year in line with the Company's short-term and long-term strategies.

- Financial (i.e. Company's performance in terms of revenue, profitability, liquidity, and leverage)
- 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 blue-chip peers. This includes but not limited to Return on Investment Capital (ROIC) and relative share valuation compared to peers.

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

7.4.3 CEO and Management Remuneration

(a) CEO and Management Remuneration

Management benefit expenses of the Group and the Company for the year ended 31 December 2025 amounted to Baht 367 million and Baht 255 million. Management remuneration is short-term benefits which are comprised of salaries, bonus and other allowances.

(b) Other Management Remuneration

- Provident Fund

In 2025 the Company provided provident fund to 5 management totally Baht 5.4 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.

The Board of Directors is of the opinion that the remuneration of the Chief Executive Officer and executives is appropriate and reasonable.

7.5 Employees

The Company and its subsidiaries employed, directly and indirectly, a total of 83,366 employees as of December 31, 2025. This figure reflects 1,747 employees decrease compared to the total of 85,113 employees at the end of the previous year.

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

	Minor Hotels	Minor Food	Global Shared Services & Corporate office	Grand Total
Total as at 31 December 2025	43,847	38,864	655	83,366
Full Time	37,390	12,254	613	50,257
Part Time	6,457	26,610	42	33,109
Total as at 31 December 2024	45,127	39,329	657	85,113
% Change	-2.84%	-1.18%	-0.30%	-2.05%

In 2025, total staff cost; comprising salaries, wages, welfares and regular contribution for employees directly hired by Minor was recorded at Baht 45,124 million, compared to Baht 44,012 million in 2024.

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

Human resources development policy

The Company considers its employees a valuable asset and treats them fairly at least by adhering to applicable laws and standards with regards to work opportunities, remuneration, training and development, adequate resource allocation, and ensuring confidence in the quality and safety of working environment. Apart from providing legally required benefits, the Company also promotes a various activities to foster good relationships among employees, such as, the Minor People Fair – offering a day of fun activities, games, and valuable insights into the Company's focus areas. Employee engagement surveys are also conducted annually to measure the employees' level of commitment, aiming to promote loyalty to the organization and to retain employees.

The Company values its employees as key assets and ensures they are treated fairly with regards to training and development at every level, internal promotion, and performance evaluation to develop employees effectively. This is an important factor for strong and sustainable business growth. Employee development plans are aligned with the nature of the business and the needs of internal business units and are consistent with recommendations from external advisors.

In addition, 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, encouraging entrepreneurial thinking. The Company provides training courses in relevant areas such as sales, marketing, accounting, leadership, software programs, English literacy, as well as soft-skills training such as the behaviors for success, grooming and personal hygiene, and environmental awareness. The Company also organized various employee-benefit activities, including physical fitness activities (Group exercise@Minor) and the Green Bike Rally & Run. Knowledge-sharing activities and private workshops through Learning@Minor were also conducted by experts in various fields. These activities not only help the employees to relieve stress from work but also encourage them to stay motivated while continuing to develop their skills and abilities.

This year, the Company was certified as a “Great Place To Work” for the third consecutive year. The Company remains committed to treating every employee fairly, regardless of gender, nationality, or sexual orientation, and to fostering an inclusive and respectful workplace. The Company is proud to create a great place to work where employees grow alongside the Company throughout every step of its growth journey.

- Labor disputes

The Company and its subsidiaries have not encountered any labor disputes that would significantly impact their business operations in the past three years.

- Relationship between management and the labor union

- None -

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. Chaipayat 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 (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

☎ +662-365-7636

✉ namida_ar@minor.com

Ms. Dollapon Techasomboon
Senior Manager - Investor Relations

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✉ dollapon.techasomboon@minor.com

Ms. Kamonporn Kasemnithichok
Team Manager - Investor Relations

☎ +662-365-7638

✉ Kamonporn_ka@minor.com

7.6.3 Audit fee, Audit firm

The Company and subsidiaries paid audit fees and other service fees to PricewaterhouseCoopers ABAS in Thailand and PWC member firms in overseas totally Baht 183.43 million in 2025 as follows:

- Audit fees for the Company was Baht 2.43 million, and no other type of service.
- Audit fees for subsidiaries in Thailand and outside Thailand were totally Baht 143.84 million with other service fees for subsidiaries of Baht 37.16 million (tax consultation and other services). The Management is of the opinion that the engagement of the audit firm to render non-audit work is essential and reasonable due to its relevant knowledge, expertise, business understanding.

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 one-year period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or

the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

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

8.1.1 (2) Director and Top Management Nomination

- **Directors Nomination Procedures**

The Board has diverse skill mix, including industry knowledge, accounting and finance, management skills, international marketing, business strategy, crisis management, corporate governance, and legal expertise. Diversity also includes gender, nationality, education, ethnic group, age, marital status, political opinion, and religion. The Company values inclusion and appropriate gender diversity. To ensure fair representation, a process is in place to include candidates of diverse genders in the proposed list for director nomination. The Nominating and Corporate Governance Committee acts as a process owner and oversees the execution of this process. The Company is committed to fostering a minimum of 30% representations of diverse genders on the board, including but not limited to male, female, and non-binary. However, the consideration of such proportion is subject to the requirement that directors' skills and experience align with the Company's business strategies.

As at 31 December 2025, there were 2 female directors on the Board, in compliance with good corporate governance practices.

The Board must consist of at least three independent directors and not less than one-third of the total Board size. Directors and independent directors must possess the qualifications stipulated by the Company and in accordance with the SEC announcement and SET notification. The Company's definition of an independent director is more stringent than the criteria set by the SEC.

As at 31 December 2025, the Board consisted of 4 independent directors, representing 44% of the Board.

Directors must possess the knowledge, capabilities, and experience that support the Company's business operations. The Nominating and Corporate Governance Committee will consider the qualifications of candidates through transparent pre-selection procedures and proposes suitable individuals to the Board. Candidates selected by the Board are included in the AGM agenda for shareholders' approval. Information on all directors, including experience, qualifications, and shareholdings in the Company, is disclosed in the Enclosure to the AGM Notice and published and 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, propose AGM agenda items, and submit questions for the AGM in advance. For the 2025 AGM, the Company

accepted such proposal from 4 November 2024 to 6 January 2025. However, none of the shareholders proposed any agenda items, submitted questions, or nominated qualified candidates for directorship in advance.

At the 2025 AGM, the Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee carefully considered the qualifications, experience and expertise of the retiring directors in the best interest of the Company. The Board was of the opinion that the qualifications of the 2 retiring directors: 1) Ms. Suvabha Charoenying and 2) Mr. Emmanuel Jude Dillipraj Rajakarier were in accordance with relevant rules, aligned with the Company’s business, and that they should be re-elected for another term. The Board also recommended that the Meeting consider and appoint Mr. Soh Chin Hua as a director in place of Mr. Anhul Chauhan, who did not wish to be nominated for re-election upon completion of his term of office.

Moreover, the Board of Directors has carefully and thoroughly considered the matter and concluded that Ms. Suvabha Charoenying, who has served as an independent director for over nine years and has been nominated for re-election, is a qualified individual with expertise in finance and accounting that benefits the Company’s operations. Ms. Suvabha Charoenying is capable of providing independent opinions and meets all legal requirements applicable to independent directors. Therefore, the Board proposed that the Meeting consider re-electing Ms. Suvabha Charoenying as an independent director for another term.

The above nomination process was approved by the Annual General Meeting of Shareholders No. 32/2025 on 29 April 2025. For the election of directors, shareholders cast their votes via the E-Meeting system to elect each director individually. In this regard, shareholders are required to cast all their voting rights for each nominated person on a one-by-one basis.

The Board of Directors Skill Matrix

Director	Independent Director	Education, Knowledge and Expertise											
		Experience in relation to the Company’s business	Hotel & Mixed-use Business	Restaurant Business	Retail Trading & Contract	Business Administration and Marketing and Communications	Accounting, Finance and Economic	Organization and Strategic	Information and Digital Technology	Corporate Governance	Risk Management	Crisis Management	Law
1	Mr. William Ellwood Heinecke	●	●	●	●	●	●	●	●	●	●	●	
2	Ms. Suvabha Charoenying	●	●	●	●	●	●	●	●	●	●	●	
3	Mr. Charamporn Jotikasthira	●	●	●	●	●	●	●	●	●	●	●	
4	Ms. Camille Ma	●	●	●	●	●	●	●	●	●	●	●	
5	Mr. Michael David Selby	●	●	●	●	●	●	●	●	●	●	●	●
6	Mr. Niti Osathanugrah	●	●	●	●	●	●	●	●	●	●	●	●
7	Mr. John Scott Heinecke	●	●	●	●	●	●	●	●	●	●	●	●
8	Mr. Emmanuel Jude Dillipraj Rajakarier	●	●	●	●	●	●	●	●	●	●	●	●
9	Mr. Soh Chin Hua	●	●	●	●	●	●	●	●	●	●	●	●

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

- **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 considers and screens qualified persons with suitable qualifications, knowledge, abilities, skills, and experience that are beneficial to the Company's operations, who have a strong understanding of the Company's business, and who are able to work effectively to achieve the objectives 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 for assisting the Board in developing and evaluating potential candidates for senior executive positions and overseeing the development of the executive succession plan for submission to the Board for consideration.

The Company sets the range of criteria and qualifications of CEO as follows:

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

In addition to various qualifications, the succession plan also includes individual development through appropriate methods to prepare candidates for future positions and to ensure continuous and effective business leadership.

The Compensation Committee reports the succession planning progress to the Board at least annually for consideration and approval, ensuring that the Company remains prepared with qualified and experienced executives for business continuity.

- **Directors' Development**

The Board has a policy to continuously encourage and support the directors' development, whereby the Corporate Secretary coordinates and facilitates directors' participation in relevant seminars and knowledge-sharing programs organized by various organizations.

At present, 7 out of 9 directors, or 78%, have attended director courses (Director Certification Program; DCP and/or Director Accreditation Program; DAP) organized by the Thai IOD. (please see details in Enclosure 1)

During the year, the Company organized knowledge-sharing seminars for directors and executives on two key topics: "Business Continuity Management (BCM)", designed to provide participants with a comprehensive understanding of the critical elements of BCM and its role in safeguarding organizational resilience and ensuring long-term success; and "The Power of AI", aimed at sharing the latest insights and practical knowledge on leveraging artificial intelligence to drive innovation and support sustainable growth of our organization.

In 2025, all 9 Board members attended various seminars and knowledge-sharing programs to enhance related operational skills, as follows:

Director	Seminars and Events	Organized by
Ms. Suvabha Charoenying	• Director Forum 2025: Future-Ready Boards: Board	The Thai Institute of Directors
Mr. Niti Osathanugrah	Nomination and Compensation Strategies	Association (IOD)
Mr. John Scott Heinecke		
Ms. Suvabha Charoenying	Facilitator	
	• Director Certification Program (DCP)	The Thai Institute of Directors
	• Director Accreditation Program (DAP)	Association (IOD)
	• Financial Statements for Directors (FSD)	
	• Role of the Chairman Program (RCP)	
	• Refreshment Program (RFP): Joint venture Governance	
Ms. Suvabha Charoenying	• SET Sustainability Forum 2/2025 - "Claims, Consequences, and Credibility: Capital Market for Climate Action"	The Stock Exchange of Thailand (SET) and SET ESG Academy
Ms. Suvabha Charoenying	Speaker	
	• Digital Transformation XPotential (DTX 6)	RISE
Ms. Camille Ma	Facilitator	
	• Director Certification Program (DCP) - Boards Role in Strategy Development	The Thai Institute of Directors Association (IOD)
	• Board's Role in Mergers and Acquisitions (BMA)	
Ms. Camille Ma	Facilitator	
	• Good Governance for Non-Profit Organization Management (หลักสูตรการบริหารองค์กรไม่แสวงหากำไรตามหลักธรรมาภิบาล)	The Foundation of Public Policy and Good Governance
Ms. Camille Ma	The Deloitte Global Boardroom	Deloitte
	• Gen AI: What Boards Need to Know (Asia Pacific)	
	• Enhancing Boardroom Performance	
Mr. Niti Osathanugrah	• Director's Briefing 1/2025: Future Economy 2025 - Powered by Technology	The Thai Institute of Directors Association (IOD)
	• Online Director's Briefing 3/2025: Employee Wellbeing and Motivation after Crisis: Mental Health Support for Employees After an Earthquake (การดูแลสุขภาพจิตใจของพนักงานหลังแผ่นดินไหว)	
	• Director Mentorship Program 1/2025 (DMP)	
Mr. Niti Osathanugrah	• A Night Out with CFOs on Beyond the Numbers: CFOs Unplugged	Thailand Management Association (TMA)
	• A Night Out with CEOs on Transformation	
Mr. Niti Osathanugrah	• ACMA Refresher Course 2025 Legal Compliance, Good Governance, and Capital Market Challenges	Association of Capital Market Academy (ACMA) and The Stock Exchange of Thailand (SET)

Director	Seminars and Events	Organized by
	(ต้นกฎหมาย เข้าใจธรรมชาติกับความปลอดภัยในตลาดทุน)	
Mr. Niti Osathanugrah	<ul style="list-style-type: none"> Unlocking Strategies: Monitoring 5 Critical Risks (ปลดล็อกกลยุทธ์ 5 ความเสี่ยง) 	The Thai Chamber of Commerce
Mr. John Scott Heinecke	<ul style="list-style-type: none"> The Board's Role in Mergers and Acquisitions (BMA) 	The Thai Institute of Directors Association (IOD)
Mr. Emmanuel Jude Dillipraj Rajakarier	<ul style="list-style-type: none"> The Secret Sauce - AI Leadership 2026 	THE STANDARD
Mr. Emmanuel Jude Dillipraj Rajakarier	<p>Speaker</p> <ul style="list-style-type: none"> Visionary Stage - From Thai Hospitality to Global Desirability: Unlocking Soft Power Through Experience 	Thailand Creative Culture Agency (THACCA)
Mr. William Ellwood Heinecke	<ul style="list-style-type: none"> Business Continuity Management (BCM) conducted by Marsh Advisory 	Minor International Pcl.
Ms. Suvabha Charoenying		
Mr. Charamporn Jotikasthira		
Ms. Camille Ma		
Mr. Michael David Selby		
Mr. Niti Osathanugrah		
Mr. John Scott Heinecke		
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Soh Chin Hua		
Mr. William Ellwood Heinecke	<ul style="list-style-type: none"> The Power of Artificial Intelligence conducted by Dr. Napat Jatusripitak 	Minor International Pcl.
Ms. Suvabha Charoenying		
Mr. Charamporn Jotikasthira		
Ms. Camille Ma		
Mr. Niti Osathanugrah		
Mr. John Scott Heinecke		
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Soh Chin Hua		
Mr. William Ellwood Heinecke	<ul style="list-style-type: none"> 2025 Minor Leadership Summit – The Future of Growth 	Minor International Pcl.
Ms. Suvabha Charoenying		
Mr. Charamporn Jotikasthira		
Mr. Niti Osathanugrah		
Mr. Emmanuel Jude Dillipraj Rajakarier		
Mr. Soh Chin Hua		
Mr. William Ellwood Heinecke	<ul style="list-style-type: none"> Minor's Executive Leadership Acceleration Program (M-LEAD Series II 2025) 	Minor International Pcl.
Mr. Emmanuel Jude Dillipraj Rajakarier		

Moreover, the Corporate Secretary facilitated all Board members in accessing e-training on the Code of Conduct, Anti-Corruption, Whistleblowing, and Information Security Awareness through the Board's designated access channel, enabling directors to revisit information relevant to the performance of their duties at any time.

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

In 2025, the Individual Director Self-Assessment covered three key areas: (1) Governance Role, (2) Knowledge of the Organization and the Environment, and (3) Effective Behavior and Relationships. The results indicated that the majority of scores were at an excellent level. The assessment was conducted through a structured and confidential process to ensure objective and constructive feedback.

The Full Board Performance Assessment encompassed four areas: (1) Board Structure and Qualifications, (2) Board Meetings, (3) Duties and Responsibilities of the Board, and (4) Other relevant aspects of Board effectiveness. The results similarly reflected excellent performance, and the Board incorporated the findings into its ongoing governance improvement efforts in alignment with good corporate governance practices.

The Sub-Committees Performance Assessment covered two areas: (1) an overall review of committee composition, operating practices, and governance, and (2) the performance of each committee. The results of the assessments of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Sustainability and Risk Management Oversight Committee indicated that overall, the committees demonstrated strong performance at a good level, reflecting effectiveness in discharging their respective duties and responsibilities.

Overall, all Board and Committee assessment results were reported to the Board of Directors and used as part of the Company's ongoing efforts to enhance governance and performance in accordance with applicable regulatory standards.

8.1.2 Meeting attendance and individual director remuneration

Summary of the Board of Directors Meeting Attendance 2025

	Director	Meeting in person	Conference call	Total Attendance	Percentage
1	Mr. William Ellwood Heinecke	5/9	4/9	9/9	100
2	Ms. Suvabha Charoenying	7/9	2/9	9/9	100
3	Mr. Charamporn Jotikasthira	7/9	2/9	9/9	100
4	Ms. Camille Ma	7/9	2/9	9/9	100
5	Mr. Michael David Selby	-	8/9	8/9	89
6	Mr. Niti Osathanugrah	7/9	2/9	9/9	100
7	Mr. John Scott Heinecke	7/9	2/9	9/9	100
8	Mr. Emmanuel Jude Dillipraj Rajakarier	7/9	2/9	9/9	100
9	Mr. Soh Chin Hua*	4/7	3/7	7/7	100
10	Mr. Anhul Chauhan*	1/2	1/2	2/2	100
Average					99

* The Annual General Meeting of Shareholders No. 32/2025, held on 29 April 2025, resolved to appoint Mr. Soh Chin Hua as a Director of the Company in place of Mr. Anhul Chauhan, who retired by rotation and did not wish to be nominated for re-election upon the completion of his term of office.

2025 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	Sustainability and Risk Management Oversight Committee	Fees from Subsidiaries	
1	Mr. William Ellwood Heinecke	Annual fee	250,000	-	-	-	-	180,000	430,000
2	Ms. Suvabha Charoenying	Annual fee	-	300,000	100,000	150,000	-	-	550,000
		Meeting fees	1,325,000	240,000	75,000	50,000	-	-	1,690,000
		Annual Bonus ⁽¹⁾	1,400,000	-	-	-	-	-	1,400,000
		Total	2,725,000	540,000	175,000	200,000	-	-	3,640,000
3	Mr. Charamporn Jotikasthira	Annual fee	-	175,000	100,000	100,000	150,000	-	525,000
		Meeting fees	1,325,000	160,000	75,000	50,000	100,000	-	1,710,000
		Annual Bonus ⁽¹⁾	1,200,000	-	-	-	-	-	1,200,000
		Total	2,525,000	335,000	175,000	150,000	250,000	-	3,435,000
4	Ms. Camille Ma	Annual fee	-	175,000	150,000	100,000	100,000	-	525,000
		Meeting fees	1,325,000	160,000	75,000	50,000	100,000	-	1,710,000
		Annual Bonus ⁽¹⁾	1,200,000	-	-	-	-	-	1,200,000
		Total	2,525,000	335,000	225,000	150,000	200,000	-	3,435,000
5	Mr. Michael David Selby	Annual fee	-	-	-	-	-	-	-
		Meeting fees	1,025,000	-	-	-	-	-	1,025,000
		Annual Bonus ⁽¹⁾	1,000,000	-	-	-	-	-	1,000,000
		Total	2,025,000	-	-	-	-	-	2,025,000
6	Mr. Niti Osathanugrah	Annual fee	-	-	76,712 ⁽²⁾	-	100,000	-	176,712
		Meeting fees	1,325,000	-	50,000	-	100,000	-	1,475,000
		Annual Bonus ⁽¹⁾	1,000,000	-	-	-	-	-	1,000,000
		Total	2,325,000	-	126,712	-	200,000	-	2,651,712
7	Mr. John Scott Heinecke	Annual fee	-	-	-	-	100,000	-	100,000
		Meeting fees	1,325,000	-	-	-	100,000	-	1,425,000
		Annual Bonus ⁽¹⁾	1,000,000	-	-	-	-	-	1,000,000
		Total	2,325,000	-	-	-	200,000	-	2,525,000
8	Mr. Emmanuel Jude Dillipraj Rajakarier	Annual fee	250,000	-	-	-	-	520,000	770,000
9	Mr. Soh Chin Hua ⁽³⁾	Annual fee	169,178	-	-	-	-	-	169,178
10	Mr. Anhul Chauhan ⁽³⁾	Annual fee	81,507	-	-	-	-	-	81,507

⁽¹⁾ Annual bonus for Non-Executive Directors had been totally paid at the rate of not more than 0.2% of cash dividend for the year 2024 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.

⁽²⁾ Mr. Niti Osathanugrah was appointed as a member of the Compensation Committee during February - November 2025 after attending 2 out of 2 meetings since his appointment. This reflects that all current members of the Compensation Committee are independent, in line with best practices and global standards.

⁽³⁾ The Annual General Meeting of Shareholders No. 32/2025, held on 29 April 2025, resolved to appoint Mr. Soh Chin Hua as a Director of the Company in place of Mr. Anhul Chauhan, who retired by rotation and did not wish to be nominated for re-election upon the completion of his term of office

(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 in proportion. The purpose is to assign such persons to perform their duties in determining important policies, managing, and supervising business operations to be in line with the Company's major policies and for the best benefit of subsidiaries and affiliates. It is within the scope of the Company's management to select and assign representative(s) to serve as executive directors 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 rules and regulations on Acquisition and Disposal of Assets and the Connected Transactions of the Stock Exchange of Thailand to all subsidiaries and affiliates within the Minor group. This includes maintaining an internal control system for monitoring the operations of subsidiaries, ensuring sufficient prevention of inappropriate or unauthorized use of the Company's and subsidiaries' assets by directors or management, monitoring transactions through quarterly reporting of connected transactions to the Audit Committee and the Board, and governing the accounting records of the subsidiaries to enable the Company to complete the consolidated financial statements on time.

8.1.4 CG compliance

The Company places great importance on good corporate governance by establishing relevant policies and practices in its Corporate Governance Guidelines and Code of Conduct, and by promoting their effective implementation to build confidence among all stakeholders

In the past year, there were no reported violations or actions taken by any government agency or regulator, including the SEC and the SET.

For more details on the changes and development of the CG Policy, please refer to Enclosure 6: Report of Sub-Committee.

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 prevent conflicts of Interest in Team Members Code of Conduct and has specified the approval process for any connected transactions between the Company and persons who may have a 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 prohibiting management and staff from utilizing inside information for personal benefit.

In the process of approving connected transactions, the relevant work units perform the primary evaluation by analyzing whether the transactions are reasonable, beneficial to the Company, and conducted on a fair-price basis. For example, for asset

acquisition, the investment department must perform a return-on-investment analysis, and where necessary, external advisors or experts may be engaged to provide an independent opinion on the transactions. Subsequently, the transactions are submitted for consideration in accordance with the internal approval process, ensuring that directors or management with a conflict of interest do not participate in the approval. Moreover, the Audit Committee oversees that connected transactions are necessary and conducted on a fair-price basis.

Each year, directors, executives, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding and complete a test. In addition, the Company's directors, management and related persons must report their vested interests to the Company twice a year, in June and December.

In the past year, the Company did not have any connected transactions requiring shareholder approval, no conflict-of-interest cases were identified.

8.1.4 (2) Inside Information

The Company has established an explicit policy and measures to prevent all directors and management and team members from using inside information for their own interests. Directors and senior management must report any changes in their MINT shares and derivatives ownership to the SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of any change in the holding, purchase, sale, transfer, or receipt of transfer of the Company's securities and derivatives, or within three business days from the date the aggregate value meets the specified threshold or when the condition is fulfilled, whichever occurs first, in accordance with the regulations prescribed by the SEC. The person must also notify the Company Secretary of such changes in securities and derivatives.

The Company prohibits all directors, management and team members from purchasing, selling, transferring, or receiving transfers of the Company's securities for at least 30 days prior to the release of earnings information to the SET and the SEC. The Company by Corporate Secretary sends written notifications of blackout period to all directors and management, requiring them to abstain from purchasing, selling, transferring, or receiving transfers of the Company's securities at least 30 days prior to the release of earnings information to the SET and the SEC, and within 24 hours following such disclosure. Moreover, the Company reports the securities holding of directors at every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to honor confidentiality and does not allow employees or staff to disclose confidential information to irrelevant parties unless required by 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, and employees must review the Code of Conduct and Anti-Corruption guidelines, including conflict of interest policies. The review is conducted online, allowing participants to acknowledge their understanding and complete a test.

In the past year, there was no evidence of directors or management engaging in trading during the blackout period or disclosing confidential information, and no cases or facts indicated a breach of insider information policies or measures.

8.1.4 (3) Anti-Corruption

The Company conducts business with a commitment to avoiding corruption in all forms and has instituted risk assessment, risk management and audit processes 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 received its first CAC Re-Certification for membership renewal on 21 May 2019 and subsequently received its third consecutive renewal on June 30, 2025.

During the year 2025, 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 the Code of Conduct, and all employees passed the standard test.

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

For the eighth consecutive year, the Company promoted a "No Gift Policy" campaign during festive seasons and on all occasions. Initiated in 2018, this policy aims to reinforce ethical practices and uphold good governance standards. The objective is to cultivate trust and confidence among all stakeholders and contribute to sustainable growth.

The Risk, Control and Compliance Committee is responsible for establishing and maintaining Anti-Fraud and Corruption Policy. It ensures the overall adoption, dissemination, implementation, improvement, modification, and adherence to the Company's policies to mitigate the risk of fraud and corruption.

The Company uses the whistleblower service and feedback channels to supervise and monitor corruption issues and submits quarterly reports to the Nominating and Corporate Governance Committee and the Board.

In the past year, no wrongdoing related to bribery and corruption was found.

For more information, please see the 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 a concern regarding wrongdoings within the Company, violations of the Company's Code of Conduct, or any other Company's policies and procedures, violations of laws, rules, or regulations, or any other acts that negatively affect the Company, such wrongdoings – including any action or omission that results in damage or creates a risk of harm to the Company – can submit the report through the following channels:

1. E-mail: whistleblower@minor.com
2. Online: www.minor.com/whistleblowing
3. Post: Whistleblower 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 an appropriate investigation, which is a systematic and traceable process to ensure that whistleblowers will not be bothered or harmed. It is the policy of the Company not to allow retaliation for reports made in good faith.

In 2025, the Whistleblower Committee received cases and investigated a total of 97 cases (including 8 pending cases from 2024) reported through whistleblowing channels. Following the investigation, 68 cases were unsubstantiated, and 29 wrongdoing cases were resolved and closed. All reports of wrongdoing were thoroughly reviewed, and appropriate corrective and remedial actions were taken in accordance with the Company's whistleblower policy and procedures to prevent the recurrence of such cases. A summary of all wrongdoing cases is as follows: Abuse of Authority 2 cases, Fraud and Embezzlement 2 cases, Bullying or Harassment 3 cases, Mismanagement 6 cases, Violation of the Company's Code of Conduct and any other policy or procedure 7 cases, and others 9 cases. However, none of these cases have had an adverse effect or significant impact on the Company.

For more information, please see Whistleblower 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 in 2025

	Directors	Compensation Committee	Nominating and Corporate Governance Committee	Sustainability and Risk Management Oversight Committee
1	Ms. Suvabha Charoenying	3/3	2/2	-
2	Mr. Charamporn Jotikasthira	3/3	2/2	4/4
3	Ms. Camille Ma	3/3	2/2	4/4
4	Mr. Niti Osathanugrah	2/2*	-	4/4
5	Mr. John Scott Heinecke	-	-	4/4

* Mr. Niti Osathanugrah was appointed as a member of the Compensation Committee during February - November 2025 after attending 2 out of 2 meetings since his appointment. This reflects that all current members of the Compensation Committee are independent, in line with best practices and global standards.

8.3.2 Committees performance

Please see Committees performance in Enclosure 6