

## **Compensation Committee Charter**

**Minor International Public Company Limited**

## The Compensation Committee

The Compensation Committee reviews all of the policies under which compensation is paid or awarded to the Company's executive officers and assists the Board in evaluating and developing candidates for executive position.

### Compensation Committee Members:

NAME	POSITION
1. Ms. Camille Ma	Chairman
2. Mr. Charnporn Jotikasthira	Member
3. Mr. Thiraphong Chansiri	Member
4. Ms. Suvabha Charoenying	Member

### The Compensation Committee Charter

The Compensation Committee of the Board of Directors of the Company shall consist of a minimum of three directors. Members of the Committee shall be appointed by the Board of Directors upon the recommendation of the Nominating and Corporate Governance Committee and may be removed by the Board of Directors at its discretion. At least two of the Committee members shall be independent directors, and shall satisfy the Company's independence guidelines.

The purpose of the Committee shall be to carry out the Board of Directors' overall responsibility relating to executive compensation. In furtherance of this purpose, the Committee shall have the following authority and responsibilities:

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans
2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.
3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.
4. To review the Company's equity incentive compensation and other stock based plans and recommend changes in such plans to the Board as needed. The Committee shall have and

shall exercise all the authority of the Board of Directors with respect to the administration of such plans.

5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.
6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

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.

The Committee shall report its actions and any recommendations to the Board after each Committee meeting and shall conduct and present to the Board 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.

## Key Practices

The Compensation Committee has adopted the following key practices to assist it in undertaking the functions and responsibilities set forth in its charter:

1. **Meeting.** The Committee will meet at least twice a year
2. **Compensation Principles.** The Committee individually reviews the performance of the senior executive officers – the CEO, CFO and the other chief executive officers – and establishes or approves every compensation action for them. The Committee believes that its principal responsibility in compensating the Company's senior executive officers is to design and implement compensation programs to reward those officers for sustained financial and operating performance and leadership excellence, to align their interests with those of our shareholders and to encourage them to remain with the Company for long and productive careers. The Committee also regularly evaluates the effectiveness of the different elements of the Company's overall executive compensation program. The elements of the Company's executive compensation program are described below.
  - The Committee relies upon its judgment in making compensation decisions, after reviewing the performance of the Company and carefully evaluating an executives' performance during the year against established goals, leadership qualities, operational performance, business responsibilities, career with the company, current compensation arrangements and long-term potential to enhance shareholder value.
  - The Committee does not adhere to rigid formulas or necessarily react to short-term changes in business performance in determining the amount and mix of compensation elements.
  - Each year, the Company reports the compensation paid to its CEO, its CFO and executives as definition of "Executive" is defined in Securities and Exchange Commission (SEC) Notification in Annual Report.

3. **Elements of Executive Compensation Program.** Each element of the Company's executive compensation program serves a somewhat different purpose, as described below:
- **Base Salary.** Base salaries for the senior executive officers depend on the scope of their responsibilities, their capabilities, and the period over which they have performed those responsibilities.
  - **Annual Bonus.** Annual bonuses for the current year and the percent change from the prior year's bonus for senior executive officers are determined after an evaluation of the overall performance of the Company, the performance of the business or function that the officer leads and an assessment of each officer's performance against expectations, which were established at the beginning of the year. The bonuses also reflect (and are proportionate to) the annual financial results of the Company.
  - **Stock Scheme. (ESOP/EJIP)** The Company's equity incentive compensation program is designed to recognize scope of responsibilities, reward demonstrated performance and leadership, motivate future superior performance, align the interests of the executives with our shareholders' and retain the officers through the term of the awards. The Committee's goal is to weigh the cost of these grants with their potential benefits as a compensation tool. Existing ownership levels are not a factor in award determination.
  - **Long-Term Performance Awards.** The Committee may periodically grant long-term performance incentive awards to senior executive officers. These awards provide a strong incentive for achieving specified financial performance goals that the Company considers to be consistent with our business strategy and important contributors to long-term shareholder value.
4. **Stock Ownership Guidelines.** We require our senior executive officers to own specified amounts of MINT stock. The number of shares of MINT stock that must be held is set at a multiple of the officer's **annual base salary** indicated in the table below. Executives will have five years to satisfy these guidelines after the date of adoption of these guidelines or the date of being designated as an executive officer, whichever is later.

Position	Multiple Salary
Chairman of the Management Committee and Group CEO	3.0X
Executives in Tier 1* and Tier 2*	2.0X
Executives in Tier 3*	1.0X
Executives in Tier 4*	0.5X

*Note: \*The eligible executives under the Long-Term Incentive Plan (LTIP) are classified into 4 tiers.*

Individual and joint holdings of MINT stock with immediate family members as specified by the Committee, including those shares hold in any deferred compensation accounts, count toward the guidelines.

5. **Pension Plans.** The Committee considers the Company's Provident Fund Plan to be an important retention tool, and balances the effectiveness of those plans as compensation and retention tool with the costs to the company of providing them.

6. **Other Compensation.** The Company provides executives with other benefits that it and the Committee believe are reasonable, competitive and consistent with the Company's overall executive compensation program.
7. **Succession Planning.** The Committee is tasked with maintaining a current Succession Plan for the CEO and senior executives of the Company. The Plan is presented annually to the Board for approval.