

## **CG GUIDELINES**

1. Role of Board and Management
2. Functions of Board
3. Qualifications of Directors
4. Independence of Directors
5. Size of Board and Selection Process
6. Board Meetings
7. Board Committees
8. Self-Evaluation
9. Ethics and Conflicts of Interest
10. Reporting of Concerns and Whistle-Blower Service
11. Compensation of the Board
12. Succession Plan
13. Annual Compensation Review of Senior Management
14. Access to Management, Employees and Independent Advisors
15. Director Education
16. Policy on Rights and Equitable Treatment of Shareholders
17. Policy on Preventing Usage of Inside Information
18. Policy on Encouragement of Long-Term Investment
19. Board Communication with the Public
20. Corporate Code of Conduct
21. Enforcement

The Board of Directors realizes the importance of “Corporate Good Governance” which is required for long term sustainable growth. The following guidelines have been approved by the Board of Directors and, along with the charters and key practices of the Board committees, provide the framework for the governance of Minor International Plc. (MINT) The Board recognizes that there is an ongoing and energetic debate about corporate governance and it will review these guidelines and other aspects of MINT's governance annually or more often if deemed necessary.

### **1. Role of the Board and Management**

MINT's businesses are conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (CEO) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders. The Board of Directors is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board of Directors and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties such as employees, customers, suppliers, partners, MINT communities, government regulatory agencies and officials, and the public at large, as well as considering the company's competitiveness, ecosystem, including changes to business conditions and opportunities, and the company's effective use of innovation and technology

## 2. Functions of the Board

The Board of Directors shall review and discuss the performance of the Company, its plans and prospects, as well as immediate issues facing the Company in the Board meetings. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

1. selecting, evaluating, compensating and promoting continuous development of 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, suppliers, and other stakeholders, including the integrity mechanism for stakeholder engagement;
6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

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

### **Roles of the Chairman of the Board:**

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

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

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

### 3. Qualifications of Directors

1. The qualifications of directors shall not contravene the requirements of the Standard Qualifications for the Directors, of the Public Limited Company Act, or other related legislation, together with regulations of the Stock Exchange of Thailand, and the Company's Articles of Association.
2. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a Board representing diverse experience at policy-making levels in government, finance, legal and technology, and in areas that are relevant to the Company's businesses.
3. Directors must be willing to devote sufficient time to effectively carrying out their duties and responsibilities, including attending Board and Committee meetings, and should be committed to serve on the Board for an extended period of time. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities.
4. Non-Executive Directors should not serve on more than five boards of Thai listed public companies. Executive Directors should not serve on more than three boards of Thai listed public companies.
5. The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be automatically re-nominated until they reach the mandatory retirement age. The Board's self-evaluation process described below will be an important determinant for board tenure.
6. 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.

### 4. Independence of Directors

1. The Independent Directors shall be able to ensure the fair treatment of all shareholders with independent views and opinions.
2. The Board seeks to have a minimum of three Independent Directors at all times, and it is the Board's goal that at least one-third of the directors will be independent. No limit on years of service for independent directors due to the complexity of the businesses.
3. All members of the Audit Committee are required to be Independent Directors.
4. The majority (more than 50%) of members serving on the Compensation Committee and the Nomination and Corporate Governance Committee must be independent.
5. Independence is determined by the Board with consideration of all relevant facts and circumstances in making an independence determination, based on definitions established by the Securities Exchange Commission of Thailand, the Stock Exchange of Thailand and international guidelines. Those established independence guidelines are set forth below.
  1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholder 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 management, major shareholder, controlling person or a person to be nominated as management or controlling person of the company or subsidiaries.
  4. Not having or formerly having 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 be 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 20 million baht, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.

5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.
  6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than two million baht 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.
6. Directors are required to promptly inform the Board if they become aware of changes to their independent status with respect to general board services or services on particular committees.

## **5. Size of Board and Selection Process**

1. The Board believes that, given the size and breadth of the Company and the need for diversity of Board views, the size of the Board should be in the range of 5 to 12 directors by which the Non-Executive Directors is at least 50% of the Board.
2. The Board via the Nomination and Corporate Governance Committee will periodically determine the number of directors on the Board provided that there are at least 5 directors.
3. At least half of these board members must be based within the Kingdom.
4. Each year one-third (1/3) of Board members who have served the longest current term as Directors shall retire. Each year the Nominating and Corporate Governance Committee will screen candidates for directorship, and make preliminary selections and recommendations to the Board. The recommendations are based on Director Qualifications as defined in the Corporate Governance Guidelines.

5. The Board shall propose to the AGM, a slate of candidates for election. Candidates who receive the most votes for the vacant positions shall be elected to be directors.
6. Upon recommendation of the Nominating and Corporate Governance Committee, the Board can fill vacancies occurring on the Board, but any persons so appointed shall retain their office only for the time remaining for the vacating director's term. To approve such appointment, 2/3 of directors' approval vote is required. In addition, between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting. This action is subject to the same process utilized for appointments for vacant directorships.
7. The Board shall appoint a Chairman of the Board with the approval of the majority of the directors. Both management and non-management directors, including the CEO, are eligible for appointment as Chairman.
8. The Board should have diverse skill mix, such as, industry knowledge, diverse gender, nationality, age, marital status, and religion.

## 6. Board Meetings

1. Frequency of Board Meetings: A minimum of six scheduled meetings of the Board are held each year. The meetings of the Board shall be called by the Chairman.
2. Board Meeting Schedule: The regular meetings of the Board are scheduled well in advance and are generally held at the Company's headquarters or a convenient location near the Company's headquarters.
3. Setting Board Agendas: The Board shall be responsible for its agenda. The Chairman and other key directors and Committee chairmen will propose agenda items for the Board's discussion and resolution relating to critical issues of strategy, risk management, and financial performance. As a result of this process, a schedule of major discussion items will be established for the current year. Prior to each Board meeting, the Chairman will discuss other specific agenda items for the meeting with key directors and Committee chairmen, and he shall have authority to approve the agenda for the meeting. The Chairman, key directors and Committee chairmen shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or Committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the Chairman, key directors, and Committee chairmen.
4. Distribution of Meeting information: The Company will distribute meeting information to the directors at least 7 days in advance of each meeting.
5. Director Attendance: Board members are expected to attend at least 80% of all Board and Committee meetings. Directors who are unable to attend meetings in person may participate in the meetings through telephonic communication.
6. At Board meetings, at least two-thirds of all directors should be present during the voting procedure.
7. Management officials and/or outside advisors may be invited to attend the meetings from time to time to provide directors additional insight for items being reviewed or discussed.
8. In addition to Board Meeting, non-executive directors meeting should be made, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the CEO.

## 7. Board Committees

The Board has established the following Committees to assist the Board in discharging its responsibilities: (i) Audit; (ii) Compensation; (iii) Nominating and Corporate Governance; and (iv) Risk Management Oversight Committee. Each Committee conducts its activities as specified in its Charter setting forth its roles, duties and responsibilities, which is periodically reviewed and approved by the Board. The Committees occasionally hold meetings in conjunction with the full Board. The Committee chairmen report the highlights of their meetings to the full Board following each meeting of the respective Committees. For example, it is the practice of the Audit Committee to meet in conjunction with the full Board in February so that all directors may participate in the review of the annual financial statements and Management's Discussion and Analysis of Financial Condition and Results of Operations for the prior year and the financial plans for the current year.

Each Committee member and chairman of each Committee shall be appointed by the Board upon the recommendation of the Nominating and Corporate Governance Committee. Audit Committee members' term of service is three years and can be re-appointed after the term of service ends. There are no fixed terms of service for other Committees.

## **8. Self-Evaluation**

As described more fully in the key practices of the Nominating and Corporate Governance Committee, the Board and each of the committees will perform an annual self-evaluation. Each January, directors will provide to the Nominating and Corporate Governance Committee an assessment of the effectiveness of the Board and its Committees, as well as director performance and board dynamics. The individual assessments will be organized and summarized in the summary report. The summary report will be analyzed by the Nominating and Governance Committee meeting in order to identify areas for improvement in the performance of the Board and its Committees. This information will be included in the Agenda of the subsequent Board meeting.

## **9. Ethics and Conflicts of Interest**

The Board expects all directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the Company's Code of Conduct as approved by the Board.

If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the Chairman of the Nominating and Corporate Governance Committee. The Committee shall resolve any such conflicts. If a significant conflict exists and cannot be resolved, the director should resign.

The Nominating and Corporate Governance Committee shall resolve any conflict of interest question involving the CEO, or any other director of the Company.

Connected transactions will be allowed only for normal business transactions and for the best benefit to the company. Such connected transactions shall comply with the rules and procedures stipulated by the SET, the SEC, any other regulatory authority, or approved Company guidelines.

Directors, who are defined as connected persons must abstain from Board or Committee discussions, and are not permitted to vote on motions relating to the disposition of the connected transactions.

The Audit Committee shall at least once a year perform a complete review of connected transactions to ensure regulatory and procedural compliance.

## **10. Reporting of Concerns and Whistle-Blower Service**

The Audit Committee of which all members are independent directors has established the following procedures to enable anyone who has a concern about the Company's conduct, or any employee who has a complaint about the Company's accounting, internal accounting controls or auditing matters, to communicate that concern directly to the Chairman of the Audit Committee. Such communications may be confidential or anonymous, and may be emailed, submitted in writing or reported by phone to [Feedback@minor.com](mailto:Feedback@minor.com) and 02-365-6115 which is published on the Company's website and [whistleblower@minor.com](mailto:whistleblower@minor.com) as an internal communication channel for employees. All such communications shall be promptly reviewed by the Company's Internal Auditor, and any concerns relating to accounting, internal controls, auditing or officer conduct shall be sent immediately to the Chairman of the Audit Committee. All concerns will be reviewed and addressed by the Company's Internal Auditor. The status of all outstanding concerns addressed to the independent directors, the Chairman of the Board, or the Audit Committee will be reported to the Chairman of the Audit Committee on a quarterly basis. The

Audit Committee Chairman may direct that certain matters be presented to the Audit Committee and/or the full Board for review and resolution, and may authorize retention of outside advisors or counsel if necessary. The Company's Code of Conduct prohibits any employee from retaliating or taking any adverse action against anyone raising or helping to resolve concerns detrimental to the integrity or reputation of the Company.

## **11. Compensation of the Board**

The Nominating and Corporate Governance Committee shall have the responsibility for recommending to the Board compensation and benefits for its directors. In discharging this duty, the Committee shall be guided by three objectives: compensation should fairly pay directors for work required by the Company's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. Each year, the Nominating and Corporate Governance Committee shall review the director compensation and benefits. The Board shall propose the appropriate compensation for directors to the AGM for approval.

## **12. Succession Plan**

The Board shall annually approve and maintain a Succession Plan for the CEO and senior executives, based upon recommendations from the Compensation Committee.

## **13. Annual Compensation Review of Senior Management**

The Board shall annually approve Senior Management compensation policies, based upon recommendations from the Compensation Committee. As part of this responsibility, the Compensation Committee shall oversee the design, development and implementation of the compensation program for the CEO and other executive officers.

## **14. Access to Management, Employees and Independent Advisors**

Independent Directors are encouraged to interact with managers and other employees of the Company, and may do so without senior corporate management present at such meetings. The Board and its Committees shall have the right at any time to retain independent outside accounting, financial, legal or other advisors, and the Company shall provide appropriate funding, as determined by the Board or any Committee, to compensate such independent outside advisors, as well as to cover the ordinary administrative expenses incurred by the Board and its Committees in carrying out their duties.

## **15. Director Education**

New directors participate in an orientation program provided by the General Counsel and the Chief Financial Officer. Directors' manuals including Company Mission, Visions, Company Core Business Overviews, Company's Code of Conduct, Corporate Good Governance Guidelines, and Committee Charters, are provided to all directors.

Directors shall be provided with continuing education on subjects that would assist them in discharging their duties, including regular programs on the Company's financial planning and analysis, compliance and corporate governance developments; business-specific learning opportunities through site visits; and briefing sessions on topics that present special risks and opportunities to the Company. The Company will also provide the directors with access to outside educational programs pertaining to the directors' responsibilities, such as directors' certification courses and/or specialized courses provided by the Thailand Institute of Directors (IOD).

## **16. Policy on Rights and Equitable Treatment of Shareholders**

The Board shall ensure compliance to international best practice standards to ensure rights and equitable treatment of shareholders. The Corporate Secretary shall at least once a year report to the Nominating and Corporate Governance Committee recommendations to eliminate any gaps that prohibit the Company from full compliance with international best practice standards or newly announced and updated standards and regulations.

The Board shall ensure that the Company shall grant the following rights to shareholders:

1. The right to receive share certificates and the right of transferal, and the right to receive information that is sufficient, timely, and in a form suitable to allow for the formulation of decisions that have a bearing on the Company and the shareholders themselves.
2. The right to participate and vote in shareholder meetings in particular of individual shareholder and institutional shareholder , in order to allow for the formulation of decisions on policy changes that are important for the Company, and on shareholders' issues for which the Board of Directors has requested shareholder approval.
3. The rights to elect and remove directors, and to approve the appointment of independent auditors.
4. The rights to the division and to share in the profits of the company.
5. The right to propose director, additional items to the agenda of the shareholder meetings, and the right to pose questions, request explanations, and express their views as appropriate.
6. Shareholder voting rights are in accordance with the number of shares held.

In addition, to ensure that the Company shall grant those rights to the shareholders, the Board shall ensure the following Company practices in order to ensure rights and equitable treatment of shareholders:

1. Shareholders shall receive from the Company necessary information that is sufficient, fair and timely, and the Company shall not display bias towards any one group of shareholders by providing them with as yet undisclosed information.
2. Shareholders shall receive letters of invitation to meetings and information relating to the location, time, agenda and issues to be considered at least seven days prior to the meeting. The Company shall arrange for an appropriate time and location to allow the maximum number of participants to attend the meeting.
3. Following the shareholders' meeting, the shareholders should receive and have access to information as related to the results of the deliberation and voting.

## **17. Policy on Preventing Usage of Inside Information**

The Board has established an explicit policy to prevent all directors and management from using inside information for their own interests. Directors and senior management must report any changes in their MINT share ownership to SEC under Article 59 of the Securities and Exchange Act B.E. 2535 (1992) within three business days from the date of sale, purchase, disposal, or receipt of such shares. The Company prohibits all directors and senior management from trading the Company's securities for at least 30 days prior to the release of earnings information to the SET and SEC.

## **18. Policy on Encouragement of Long-Term Investment**

The Board shall encourage long-term investment in the Company's shares by its staff, senior executives, and directors to align their interests with those of the Company in order to achieve long-term sustainable growth.

## 19. Board Communication with the Public

The Board shall communicate, from time to time, with investors, press, customers or any other stakeholders through the Company's Investor Relations Department.

## 20. Corporate Code of Conduct

The Board has approved the Corporate Code of Conduct and established internal audit processes to ensure the following practices:

**1. Transparency and the disclosure of information**

Administrative tasks, the recording of accounts, and the presentation of financial reports must be correct, in accordance with regulations, and must consistently meet international standards. Moreover, information shall be disclosed in a manner that is correct, clear, and up to date, in order to secure the confidence of shareholders, and related stakeholders.

**2. Fair treatment to all stakeholders**

The Board of Directors endorses the practice of fairness by appropriate consideration of all 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.

**3. Risk Management**

The Board of Directors must assure that effective systems are in place to manage risks concerning all aspect of its businesses. This shall by analyzing current and potentials risks from its business operations, and assuring that appropriate monitoring and control measures are in place.

**4. Focus on Excellence**

The Board of Directors establishes policies and monitors performance in such a way as to encourage continued improvement in all aspects of the Company's businesses. It expects that the Company's management and staff are motivated to achieve a constant drive toward excellence in all areas.

**5. Focus on Corporate Social Responsibility**

The Company conducts its businesses in such a manner that it recognizes its duties and responsibilities towards society and the environment. The Board regularly reviews the CSR Policies of the Company.

**6. Anti-corruption**

The Company conducts business with a commitment to opposing corruption of all forms, and institutes a risk management process and scrutiny to prevent and suppress corruption and malfeasance. Also the Company supports the establishment of a company culture where people are firmly committed to integrity and ethics.

## 21. Enforcement

The Nominating and Corporate Governance Committee shall, at least annually, review these guidelines and shall propose revisions, if any, to the Board. Directors will annually sign a confirmation that they have read and will comply with these guidelines.

I hereby acknowledge and agree to comply with the above Guidelines.

Signature .....

(.....)

Position .....

Date.....

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED