

Minor International Sustainability-Linked Financing Framework

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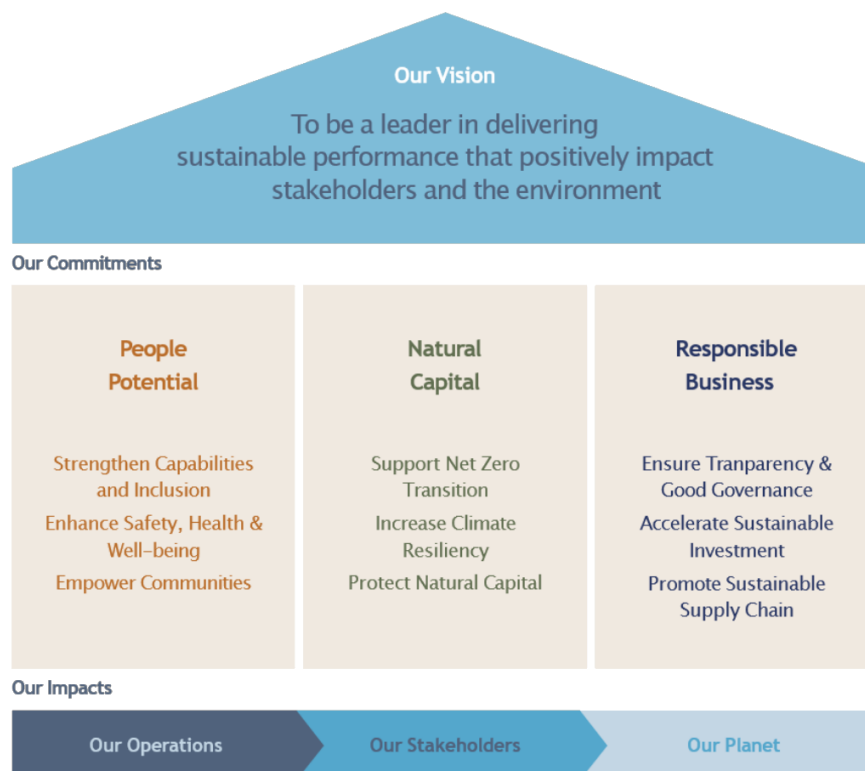
About Minor

Minor International Public Company Limited (“**Minor**”) is a global company focused on three core businesses: hospitality, restaurants, and lifestyle brands distribution. Headquartered in Thailand, Minor operates in 66 countries across the Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, North and South America. Minor is a hotel owner, operator, and investor with a portfolio comprising hotels and serviced suites and is one of Asia's preeminent restaurant owner and operator, with a system-wide network of outlets spanning multiple regions.

Minor's Sustainability Strategy

Minor's Sustainability Strategy aligns business priorities with ethical imperatives to drive progress towards our vision to be a leader in delivering sustainable performance that create positive impacts for our stakeholders and the environment. Our sustainability strategy centered around three areas of impact: people potential, natural capital, and responsible business.

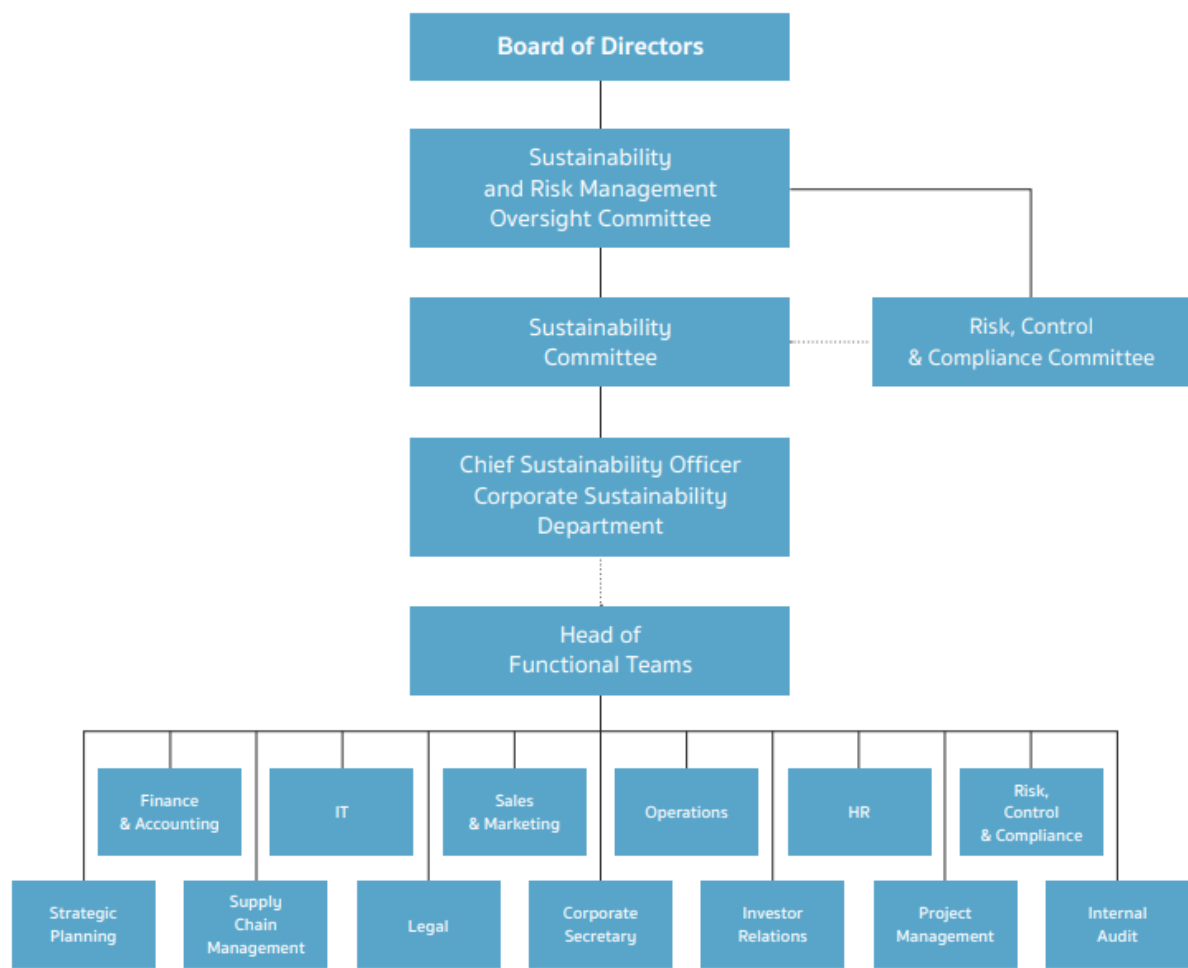
- **People Potential:** Minor is dedicated to creating inclusive and equitable workplaces that prioritize career and self-development, as well as safety and well-being. We are committed to generating jobs, improving community well-being, and providing education and training opportunities, aiming to empower communities and extend opportunities within them. Through these efforts, Minor not only drives its own growth but also plays a pivotal role in the community empowerment, ensuring that the benefits of our operations are widely shared and contribute to the overall resilience and prosperity of the communities we serve.
- **Natural Capital:** We pledge to achieve net-zero emissions by 2050, implementing comprehensive strategies to conserve resources, reduce emissions and waste, and protect biodiversity throughout our operations and supply chain. Additionally, we are committed to increasing our climate resilience, ensuring that our business is adaptable and sustainable in the face of climate challenges. This involves enhancing our ability to withstand and rapidly recover from climate-related events, thereby safeguarding our future and contributing to the broader goal of environmental sustainability.
- **Responsible Business:** We are committed to best-in-class corporate governance, integrity, and transparency. By working with our suppliers and business partners, we drive accountability to protect human rights and promote a sustainable supply chain. This commitment ensures that we not only adhere to the highest standards of corporate behavior but also contribute to the sustainability and resilience of our supply network, enhancing our overall market presence and reputation.



Minor's Sustainability Governance

Commitment to sustainability is anchored at the highest levels of Minor. Our efforts to embed sustainability in all business groups continue to receive strong support from the Board of Directors and senior management.

Minor Sustainability Governance Structure & Roles



Minor's Sustainability Goals

Minor International PCL commits to reach net-zero greenhouse gas emissions across the value chain by 2050. [Our near-term and net-zero targets have been validated by the Science Based Targets initiative \(SBTi\).](#)

In addition, each year Minor conducts a strategy review that analyzes both prevailing and emerging global sustainability trends, potential impacts and opportunities, and risk management needs. This forward-looking assessment is considered together with business direction and double-materiality assessment and informs sustainability goal-setting, strategic direction and initiatives across the company. Minor sets other sustainability-related targets to drive performance and create positive impacts in accordance with our Sustainability Strategy. These targets are continually updates based on business and impact drivers as informed by Double Materiality process. Corporate level targets are publicly disclosed in our Sustainability Report (or other report that may officially replace Minor's Sustainability Report in the future).

Sustainability-Linked Financing Framework

This Sustainability-Linked Financing Framework (the “**Framework**”) has been developed in accordance with the relevant international principles and guidelines listed below (collectively, the “**Principles**”), to ensure that the sustainability-linked instruments meet international market best practices:

- Sustainability-Linked Bond Principles (“SLBP”)¹, published by the International Capital Market Association (“ICMA”) in June 2024;
- ASEAN Sustainability-Linked Bond Standards (“ASEAN SLBS”)², published by the ASEAN Capital Markets Forum (“ACMF”) in October 2022; and
- Sustainability-Linked Loan Principles (“SLLP”)³, published by the Loan Market Association (“LMA”) / the Loan Syndications and Trading Association (“LSTA”) / the Asia Pacific Loan Market Association (“APLMA”) in February 2023.

Minor may, under this Sustainability-Linked Financing Framework, issue instruments including bonds, loans, derivatives or any other financial instruments whose financial characteristics are linked to Sustainability Performance Targets (the “Sustainability-Linked Financial Instruments”, or “SLF Instruments”).

The Framework has been established in accordance with the following five pillars, in line with the SLBP, ASEAN SLBS and SLLP, along with recommendations to obtain a Second Party Opinion (“SPO”) report:

- Pillar 1: Selection of Key Performance Indicators (KPIs)
- Pillar 2: Calibration of Sustainability Performance Targets (SPTs)
- Pillar 3: Financial characteristics
- Pillar 4: Reporting
- Pillar 5: Verification

¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slbp/>

² <https://www.theacmf.org/sustainable-finance/publications/asean-sustainability-linked-bond-standards>

³ <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

Pillar 1: Selection of Key Performance Indicators (KPIs)

Following Minor's net-zero commitment, the KPIs selected under this Framework represent Minor International PCL's near-term targets as validated by the Science Based Target initiative (SBTi).

KPI: Absolute Scope 1 and 2 GHG emissions (tCO₂e)

The latest climate science from the Intergovernmental Panel on Climate Change (IPCC)—described by the UN as “code red for humanity”—underscores the urgency of immediate action. Achieving this goal requires rapid and deep emission reductions, with global emissions needing to be halved by 2030.

As a result, Minor is committed to reduce absolute scope 1 and 2 GHG emissions 42% by 2030 from a 2023 base year.

This KPI directly supports this imperative by measuring the absolute reduction of Scope 1 and 2 greenhouse gas emissions across all of Minor's business units. The target is based on the latest climate science and has been validated by the Science Based Targets initiative (SBTi) in accordance with its quantitative and qualitative criteria and Criteria Assessment Indicators.

Pillar 2: Calibration of Sustainability Performance Targets (SPTs)

Minor has set the following SPTs for its KPIs:

SPT: Reduce absolute scope 1 and 2 GHG emissions by 42% by FY2030 from a FY2023 baseline.

Baseline: 2023

	Historical Performance		SPTs					
	FY 2023 (baseline)	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Absolute scope 1 and 2 GHG emissions (tCO₂e)	486,853	486,196	428,430 (-12%)	399,219 (-18%)	370,797 (-24%)	340,797 (-30%)	311,586 (-36%)	282,374 (-42%)

Minor's strategies to reduce Scope 1 and 2 greenhouse gas emissions include:

1. Energy efficiency programs: Increase energy efficiency, from installing monitoring and controls systems, upgrading equipment, and improving building envelopes to incentivizing and training team members to save energy through behavior changes and adjustments to operations. This includes energy audits to identify opportunities for further improvement, especially prior to conducting major renovations.
2. Electrification: Seek opportunities increase electrification; for example, replacing natural gas heating system with heat pumps and converting corporate fleets to EV.
3. On-site energy generation: Enhance renewable energy usage, with a particular focus on expanding onsite solar PV installations and biogas digesters to manage organic waste and generate bioenergy.
4. Renewable energy procurement: Seek to procure carbon-free electricity wherever it is accessible.
5. Energy Attribute Certificates (EACs): Purchase Renewable Energy Certificate (REC) or Guarantee of Origin (GO) in markets where direct procurement of green electricity is not accessible.

Pillar 3: Financial Characteristics

3.1. Sustainability-Linked Bonds

The debt instruments issued under this Framework have a sustainability-linked feature that will result in, such as but not limited to, a coupon adjustment, or a margin adjustment, or a premium payment, or additional covenants to Minor, as the case may be, if the performance does not achieve the stated SPT(s). The relevant KPI definitions, calculation methodologies, SPTs events and trigger events, step-up margin amount and timing or the premium payment amount and timing, as applicable, will be specified in the relevant documentation of the specific transaction (e.g., final terms of the relevant sustainability-linked bonds or instruments). Minor will notify the investors whether the SPT is achieved or not as soon as possible and in any event no later than 30 April of the relevant applicable Target Observation Date(s). If for any reason the KPI cannot be calculated, observed, or reported in a timely and satisfactory manner (as defined in the instrument's documentation), the defined bond characteristic change will be triggered as if the SPT was not met.

For the avoidance of doubt, if the selected KPIs have achieved their respective SPTs, and reporting and verification for all the SPTs have been provided and made public in accordance with the reporting and verification sections of this Framework, the financial characteristics of any security issued by Minor under this Framework shall remain unchanged, or changes (in the case that a margin benefit is applicable as defined in the instrument's terms and conditions).

3.2. Sustainability-Linked Loans, or any other Sustainability-Linked Financial Instruments

Minor will link the financial structure of each Sustainability-Linked Loan, or any other debt instruments whose financial characteristics are linked with Sustainability Performance Targets to the KPIs described above. The relevant KPI, SPTs, margin adjustment mechanism, reporting format as applicable, will be specified in the relevant documentation of the specific transaction. Minor will notify its lenders or counterparties whether the SPT is achieved or not as soon as possible and in any event no later than 30 April of each relevant Sustainability Performance Period.

Fallback Mechanisms

The relevant documentation of any SLF Instruments issued under this Framework may stipulate that the SPTs and/or the historic values of KPIs may be subject to recalculation based on specific circumstances, such as changes in the calculation methodology or significant changes in Minor's corporate structure (e.g., acquisition, divestiture, mergers, insourcing, or outsourcing).

Any recalculation or pro forma adjustments to be outlined in the security specific documentation. Such recalculation or pro forma adjustments will have to be verified and approved by an independent External Reviewer as detailed in the security specific documentation.

Pillar 4: Reporting

In order to provide investors of any SLF Instruments under this Framework and other related stakeholders with adequate information on the progress of Minor's KPIs, Minor will, annually, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to potential adjustments in financial instruments, include the progress performance in in Minor's Sustainability Report (or other report that may officially replace Minor's Sustainability Report in the possible future). Such report will be easily accessible and publicly available on Minor's website and the information will at least, but not limited to, include:

- Up-to-date information on the performance of the selected KPIs, including the baseline where relevant;
- A verification assurance report relative to the SPT outlining the performance of the KPIs against the SPTs; and
- Any other relevant information which may enable investors to monitor the progress of the selected KPIs.

Information may also include when feasible and possible: a qualitative or quantitative explanation of the contribution of the main factors, including M&A activities, behind the evolution of the performance.KPIs on an annual basis; illustration of the positive sustainability impacts of the performance improvement; and/or any re-assessments of KPIs and/or restatement of the SPTs and/or adjustments of baselines or KPI scope.

Pillar 5: Verification

Annually, and in any case for any date/ period relevant for assessing the KPI performance against the SPT leading to a potential financial adjustment, such as coupon adjustment, or a margin adjustment, or a premium payment, until the KPI trigger event of the relevant SLF Instruments has been reached, Minor will seek independent and external verification of the performance level for the stated KPI by the Assurance Provider.

“**Assurance Provider**” means any qualified provider of third party assurance or attestation services appointed by Minor, who will provide a verification assurance report in the form of a “Limited Assurance”. The verification of the performance of the KPI, along with the Assurance Provider’s verification report, will be made publicly available on Minor’s website.

The verification shall be made public together with the Minor’s Sustainability Report on Minor’s website.

For Sustainability-Linked Loans, Sustainability-Linked Derivatives, or Sustainability-Linked Financial Instruments, Minor will notify its lenders or counterparties whether the SPT is achieved or not as soon as possible and in any event no later than 30 April of each relevant Sustainability Performance Period.

Second Party Opinion

Minor has appointed an independent sustainability advisory firm, Sustainalytics, a Morningstar Company, to review the Framework’s alignment with the relevant Principles and provide a Second Party Opinion (“SPO”) report accordingly. The SPO report will be made available on Minor’s website.

Framework Review and/or Amendment

Minor may review this Framework from time to time, including (but not limited to) its alignment to updated versions of the relevant Principles as and when they are released, with the aim of adhering to best practices in the market. Minor may also review this Framework in case of material changes in the perimeter, methodology, and in particular KPI and/or the SPT’s calibration.

Such review may result in this Framework being updated and amended. The updates, if not minor in nature, will be subject to the approval of a Second Party Opinion provider prior to the release. Any future updated version of this Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an External Verifier. The updated Framework, if any, will be published on Minor’s website and may replace this Framework.

For the avoidance of doubt, this updated and/or amended Framework shall not have an impact on those Sustainability-Linked Bonds or Sustainability-Linked Loans or any other debt instruments whose financial characteristics are linked with sustainability performance targets, that were previously launched or issued prior to the update and/or amendments.

Disclaimer

This Sustainability-Linked Financing Framework (the “**Framework**”) is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by Minor International Public Company Limited (“**Minor**”) and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Minor as to the fairness, accuracy, reasonableness, or completeness of such information.

This Framework may contain statements about future events and expectations that are forward-looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this Framework should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the Framework.

No representation is made as to the appropriateness of any sustainability-linked financing in respect of fulfilling environmental and sustainability criteria of prospective investors.