









Governance

Good corporate governance and responsible business culture is one of Minor's strategic sustainability enablers. We are cognizant that having good governance and conducting business responsibly are critical factors in achieving long-term sustainable growth objectives and creating trust and confidence among our stakeholders.



Management Approach

Material Topic	Good Corporate Governance and Anti-Corruption	
 Goals	Goal 1: Minor International maintains annual “Excellent” CG scoring ⁽¹⁾	Goal 2: 100% of employees trained on anti-corruption and Team Members Code of Conduct each year
 2022 Performance	Achieved: Minor International received “Excellent” CG scoring for 10 th consecutive year	Achieved: 100%
 Boundary & Approach	Worldwide: Ensure good corporate governance from the Board of Directors, senior, and middle management to operations levels	Thailand and other 23 countries: Amplify good corporate governance throughout the organization and with relevant stakeholders by deploying Team Members and Business Partners Code of Conduct, human rights assessment and due diligence, and effective risk management and ensuring employees’ and stakeholders’ understanding and acknowledgement through relevant trainings
 Responsibility	<ul style="list-style-type: none"> • Board of Directors • Management Committee 	<ul style="list-style-type: none"> • Human Resources
 Monitoring & Evaluation	<ul style="list-style-type: none"> • External Verification 	<ul style="list-style-type: none"> • Internal Monitoring
 Grievance Mechanism	<ul style="list-style-type: none"> • Whistle-blower reporting Email: whistleblower@minor.com • Comments and suggestions Email: feedback@minor.com 	

Remark:

- (1) From Thai Institute of Directors Association (IOD) Corporate Governance Report of Thai Listed Companies. Although the award is given in Thailand, but it implicates group-wide practice



85%

of Thailand local critical
food & packaging and
project suppliers assessed
on human rights risk

Minor nurtures good corporate governance by considering stakeholders' interests while putting in place governance structure, rules, guidelines, and practices to ensure the transparency of our organization.

The company implements effective risk management practices and has appointed the Sustainability and Risk Management Oversight Committee (SRMOC) and The Risk, Control & Compliance Committee to assist the board in its oversight of the company's management of key risks, including strategic, economic, financial, operational, compliance, technology, and emerging risks. It is also responsible for the development of guidelines, policies, and process for monitoring and mitigating such risks.

We are committed to protect our cybersecurity and customers' personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced.

Minor requires our employees and business partners to acknowledge Team Members Code of Conduct and Business Partners Code of Conduct to assure they act in accordance with the company's ethics, human and labor rights, occupational health and safety, and environmental practices and compliances with relevant legal regulations.

The company is also committed to warranting anti-corruption and human rights practices. Our employees undergo and acknowledge online anti-corruption training annually. Furthermore, after human rights due diligence undertaken in 2019, we continue to conduct annual monitoring and mitigation of potential issues via several communication channels. We plan to conduct human rights due diligence again in 2023.

We have several internal and external grievance mechanisms to receive feedbacks and/or complaints. Our Whistle-blower Policy encourages anyone who works on the company's behalf and other stakeholders to communicate concerns regarding ethics and wrongdoings within the company without fear of reprisal or retaliation. Suspected integrity violations or complaints are addressed to the Whistle-blower Committee for examination and investigation. Importantly, the policy stipulates that employee who reports unethical practices is protected.

As a result of strong commitment and actions in building sustainable and transparent organization, in 2022, Minor maintains the "Excellent" scoring in the Corporate Governance Report of Thai Listed Companies 2022, published by the Thai Institute of Directors Association for the tenth consecutive year. In addition, Minor is certified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC).

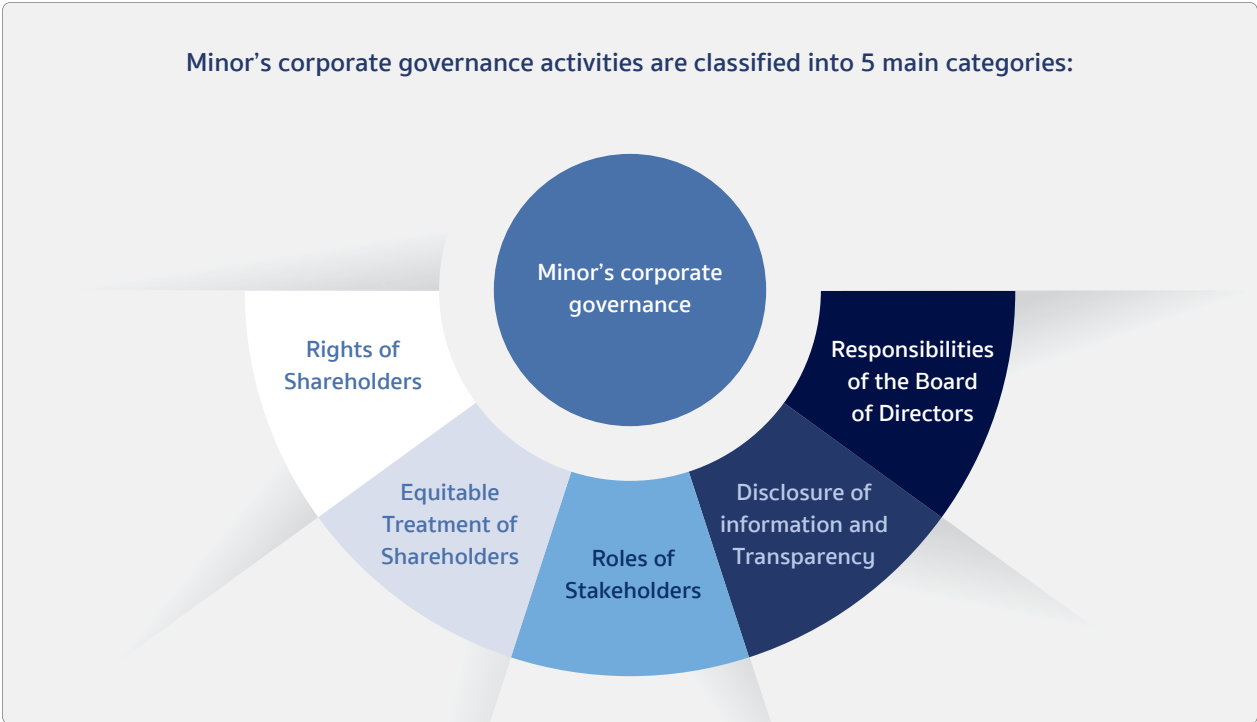
Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Corporate Governance

Minor’s governance structure is headed by its Board of Directors, which oversees the interests of the company and its shareholders. The Board is supported by four committees, namely the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Sustainability and Risk Management Oversight Committee. Responsibilities of the Board are detailed in the Corporate Good Governance Guidelines section on our website and the Board of Directors section of Minor International Form 56-1 One Report 2022. The Committees’ functions are detailed in the Corporate Governance, Charters section on our website and the Committees section of the Form 56-1 One Report 2022. Additionally, a set of Corporate Good Governance Guidelines is published on our website. These guidelines are reviewed and updated annually to incorporate changes in business operations, the regulatory environment, and applicable laws, and are approved by the Board of Directors.



Minor received “Excellent” scoring for the 10th consecutive year in the Corporate Governance Report of Thai Listed Companies 2022, published by the Thai Institute of Directors Association



Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Risk Management



Minor recognizes that conducting businesses entails both risks and opportunities. Effective risk management is imperative to address potential risks and pursue possible opportunities, to deliver our objectives and sustainable growth. The Risk Management Policy aims to provide a consistent framework for managing the risks of the company in accordance with good corporate governance principles.

For risk management governance, the Board of Directors has appointed the Sustainability and Risk Management Oversight Committee (SRMOC), consisting of a minimum of three directors, to assist in its oversight of the company's management of key risks, including strategic, economic, financial, operational, compliance, technology, and emerging risks such as changes in economic cycle and digital evolution, climate change, occupational health and safety, and cybersecurity risks, as well as the guidelines, policies, and process for monitoring and mitigating such risks. This includes identifying opportunities that may arise from such risks.

The Risk, Control & Compliance Committee reports to the SRMOC and is responsible for reviewing overall implementation of risk management across the group to assure that key risks are identified and effectively managed. The Risk Management Function under the Risk,

Control & Compliance Department acts as an independent facilitator to support business units in identifying risks and mitigation plans. The function is also responsible for building risk awareness culture within the organization including providing proper education, reviewing, and advising processes for risk management, and preparing risk reports to the SRMOC for reviews and recommendations. The function reports to the Risk, Control & Compliance Committee.

Minor has a formal Risk Management Policy in place to support an effective risk management process which is adhered to by all business units. The Policy covers risk governance structure and reporting and risk management approach, which involves identifying risks, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risks, and monitoring the outcomes.

The identified key Risk Factors comprising of existing and emerging risks are presented in the Risk Factors section of Minor International Form 56-1 One Report 2022. The description of these key risk factors include their linkages to Minor's strategic pillars, as well as the responses, mitigations, opportunities, and initiatives arising from those risks.

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Cybersecurity and Data Protection

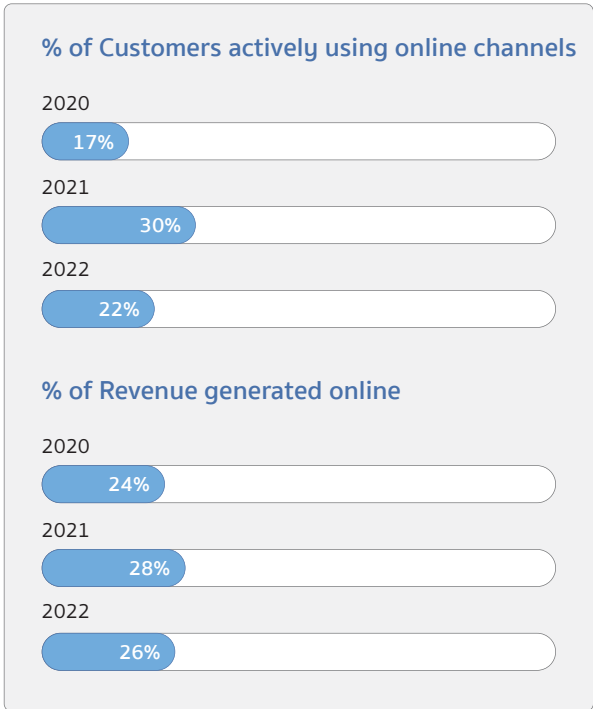
With digital and technological evolution, Minor is increasing reliant upon technology platforms for customer engagement as well as back of the house operations to stay competitive and efficient. In the conduct of its business, the company increasingly collects, uses, transmits, and stores data on its information technology systems.

We are committed to protect our cybersecurity and customers’ and other stakeholders’ personal information and privacy, as well as to respect their rights to information. Compliances to related regulations and requirements are strictly enforced.

Minor’s Board of Directors is committed to maintaining compliance with the requirement of General Data Protection Regulation (GDPR), Personal Data Protection Act (PDPA), and any other data privacy regulations and delegates sufficient authority to the Data Protection Executive Committee (DPEC) to achieve and maintain this compliance with the support of the members of the executives across the Group.

Data Privacy Policy and IT Security Policy are published in the company’s internal portal, in which Minor employees can access.

In 2022, 22% of Minor’s customers, including those of NH Hotel Group’s, were actively using online channels through our own brands’ websites, online travel agents (OTAs), and other third parties. Minor’s revenue generated from online channels accounted for 26% of total revenue.



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Cybersecurity and Data Protection Trainings

In 2022, a series of cybersecurity, data protection, and relevant regulation training curriculums were designed and customized to fit with specific works for each business group. All of Minor employees (excluding NH Hotel Group) completed designated courses.

	Data Protection & GDPR	Data Subject Access Request & Approach to Data Breach	IT Security & Cyber Attack	GDPR for Managers & Privacy by Design ⁽¹⁾
Minor International corporate office and Global Shared Services	🔒	🔒	🔒	🔒
Minor Hotels ⁽²⁾	🔒	🔒		🔒
Minor Food	🔒 ⁽³⁾		🔒	
Minor Lifestyle	🔒 ⁽³⁾		🔒	

Remarks:

- (1) Management level target group
- (2) Exclude NH Hotel Group
- (3) Combine PDPA and DSAR & Approach to Data Breach course together

A total of 2,926 NH Hotel Group's employees participated in Data Privacy and Protection trainings in 2022. Since its launch in 2018, 68% of NH Hotel Group's active employees cumulatively have been trained on GDPR.

In 2022, Minor Hotels, Minor Food, and Minor Lifestyle continued to conduct the online course "Privacy for Marketers" for existing and new marketing and customer relationship management teams as they have direct contact with customers and utilize customers' information for analysis and service and product offerings.

Minor has also launched monthly newsletters on Privacy, Compliance and Security via internal email to create awareness and share updates on latest data privacy and security initiatives with Minor employees.

In addition to our strict privacy protection, Minor puts in place a "Cyber Security Incident Response Plan" and tests it annually.

We appointed a certified service provider to ensure IT infrastructure resilience and undertook a third-party vulnerability analysis including simulated hacker attacks.

In 2022, 2 information security breaches or other cybersecurity incidents and 2 data breaches were identified. None was material and all incidents were reviewed and handled according to our data protection policy.

In 2022, there was 0 complaint of customer privacy breaches received from customers, outside parties, and regulatory bodies.

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Ethics and Integrity

Minor requires our employees and business partners to acknowledge Team Members Code of Conduct and Business Partners Code of Conduct to assure they act in accordance with the company’s ethics, human rights and labor, occupational health and safety, and environmental practices and compliances with relevant legal regulations.

All employees must sign Team Member Code of Conduct before starting employment with the company.

Food Australia, Minor Food Singapore, Minor Food China, Minor Food Maldives and Seychelles, as well as Minor Hotels’ employees from properties in Thailand and other 21 countries in Asia, Africa, the Middle East, and Brazil also completed their trainings. Together, this accounts for over 30,000 employees trained.

All of Minor Hotels Australia and New Zealand employees trained on the Code of Conduct in 2022 and 51% completed the annual re-acknowledged the Code of Conduct. For NH Hotel Group, 2,643 new employees were trained on the Code of Conduct. Cumulatively, 69% of active employees were trained on the Code of Conduct since its launch in 2015.

At the Board of Directors level, all directors signed and acknowledged the code of conduct annually.

Besides the Team Member Code of Conduct, we have also established a Business Partners Code of Conduct to emphasize that Minor conducts business with uncompromising ethics, human rights and labor, environment, and occupational health and safety standards. In 2022, 100% of suppliers, contractors, and service providers in Thailand signed Business Partners Code of Conduct or were formally approved by C-level management for exceptional cases, such as acceptance of supplier’s own code of conduct, before starting business with Minor.

In 2022, 40 cases of alleged breaches of the Code of Conduct were identified, including those of NH Hotel Group, all of which were investigated, with appropriate disciplinary measures taken.

In 2022, 37 whistle-blower cases in Thailand and overseas were reported to the Board of Directors. All cases were investigated in which 16 of 37 cases were identified as valid cases, and all were resolved.



of employees of owned companies and subsidiaries signed a copy of Team Members Code of Conduct upon employment and re-acknowledged annually⁽¹⁾

Remark:
 (1) Team Members Code of Conduct - Applied to all; Reacknowledgement - Applied to all Thailand-based employees, Minor Food Australia, Minor Food Singapore, Minor Food China, Minor Food Maldives and Seychelles, and Minor Hotels properties in Thailand and other 21 countries. Exclude NH Hotel Group and Minor Hotels Australia and New Zealand

In 2022, the Team Members Code of Conduct training was completed by all Thailand-based full-time and part-time employees. Furthermore, 100% of employees at Minor

Routine internal audits were conducted for 12 selected Thailand operations in 2022. In our audits, corruption is included as a risk factor. There was 0 incident of corruption.

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Anti-Corruption

Minor International is a Certified Company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2016. Our Declaration of Anti-Corruption and Anti-Fraud and Corruption Policy aim to instill good practices in business operations and prevent potential frauds and corruptions.

In 2022, over 30,000 of all Thailand-based full-time and part-time employees and employees from Minor Food Australia, Minor Food Singapore, Minor Food China, Minor Food Maldives and Seychelles, as well as hotel properties in other 21 countries in Asia, Africa, the Middle East, and Brazil undertook training modules on the Anti-Fraud and Corruption Policy. The Board of Directors also have accessed the company's Anti-Fraud and Corruption Policy online training, in which 4 participated.

2,744 and 2,642 NH Hotel Group employees completed trainings on Prevention of Money Laundering and Terrorist Financing Training and Anti-fraud Training respectively.

As part of Minor's continual commitment to good corporate governance, we continued to encourage "No Gift" Policy and reinforced the message during festive seasons. The policy encourages employees to refrain from receiving and giving gifts in all occasions, especially when the gift exceeds the threshold of Baht 3,000-equivalent or was presented in form of cash or cash-equivalent.

Minor has adopted a policy of political neutrality and in 2022 did not make contribution to political parties. The Team Members Code of Conduct and Anti-Fraud and Corruption Policy stipulate that political contributions or activities must be private matters, not on behalf of the company.

In 2022, there were no confirmed incidents of corruption and bribery against the company, nor were there any anti-competitive behavior, violations of anti-trust, and monopoly legislation.



NO GIFT

เพียงความปรารถนาดี...ก็เพียงพอ
Your *good wishes* are our best gift

ไมเนอร์กรุ๊ปขอความร่วมมือจากทุกท่าน งดการให้ของขวัญและของทำน้า แก่บุคลากรของไมเนอร์กรุ๊ป เพื่อแสดงถึงความซื่อสัตย์ในการเป็นองค์กรที่โปร่งใส เราขอขอบคุณและน้อมรับความปรารถนาดีที่ท่านมอบให้เสมอมา

Minor Group kindly requests that you refrain from giving gifts to our personnel for all occasions, as part of our commitment to good corporate governance. We greatly appreciate your kind cooperation and support.



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Human Rights

Minor's Human Rights Policy embodies our commitment to conduct business with integrity, openness, and respect for universal human rights as those expressed in the International Bill of Human Rights, International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and other applicable international and local regulations.

The Human Rights Policy applies to Minor International PCL and entities that it owns and controls. Minor is committed to working with and encouraging our stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt the principles in this policy.

Human Rights e-learning was launched at the end of October 2022, with this first phase targeting Thailand-based employees. The e-learning covers all key aspects of Minor's Human Rights Policy: Work Hours, Wages and Benefits, Safe & Healthy Workplace and Employee Well-being, Diversity, Equity and Inclusion, The Freedom of Association and Collective Bargaining, Forced Labor & Human Trafficking, Child Labor & Children Rights, Customers and Communities' Rights, and Channels for Reporting Violation. In 2022 over 24,000 Thailand-based employees completed the training. Starting February 2023, the training was developed into 7 languages and extended to Minor Hotels employees outside of Thailand in 21 countries.

Minor Hotels also rolled out Workplace Behaviors Global Guideline which applies to employees contractors, and subcontractors engaged with Minor Hotels. The policy covers discrimination, sexual harassment, bullying and harassment, and victimization and aims to prevent and minimize behaviors which have potentials to adversely affect the harmony at the workplace. The policy also includes mechanism to address inappropriate behaviors. In 2022, 13,962 team members from hotel properties in 22 countries were trained.



The Code or The Code of Conduct for the Protection of Children from Sexual Exploitation in Travel and Tourism is a multi-stakeholder initiative with the mission to provide awareness, tools, and support to the travel and tourism industry to prevent the sexual exploitation of children. Since 2018, Minor Hotels has been a member of The Code, supporting the fight to end the sexual exploitation of children in travel and tourism. As part of our commitment, all of Minor Hotels' employee are required to be trained on how to identify possible cases of sexual exploitation of children and how to report it to the authorities via The Code e-learning course on an annual basis. Across operational locations, 13,748 employees have successfully completed the training since 2020 to support the fight to end the sexual exploitation of children in travel and tourism worldwide.

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We continue to monitor potential human rights risks in our own operations and in our value chain through various channels. The approach, potential issues, and remedial actions are described below:

Key Stakeholders	Monitoring Approach	Assessment & Potential Issues	Remedial Actions	Mitigation Site
Employee	Three primary channels: <ul style="list-style-type: none"> Whistle-blower reports Employee engagement survey Minor Food's staff hotline 	<ul style="list-style-type: none"> Unfair treatment and favoritism Unable to express opinion freely 	<ul style="list-style-type: none"> Assess root cause of the issues. Roll out brand culture and reinforce monthly Use monthly team members forums as channel for employees to voice out and give input, promote active listening and freedom of speech Set up various communication channels for employee to raise their concerns e.g. whistle-blower channels, hotline, leadership team store visit announced and unannounced, scan QR and direct message with HR brand facebook where applicable Develop clear criteria for internal promotion Promote localization in alignment with local government requirements Continue to build strong relationship with unions where applicable 	Minor business worldwide
		<ul style="list-style-type: none"> Challenge in overtime payment 	<ul style="list-style-type: none"> Continuously educate and communicate with managers, from junior levels upwards, on labor laws and ensure regular reinforcement Have a clear manpower structure to avoid manpower shortage. Reinforce proper roster and overtime planning, preparation, and enforcement Centralize payroll system to ensure correct payment Increase manpower 	

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Key Stakeholders	Monitoring Approach	Assessment & Potential Issues	Remedial Actions	Mitigation Site
Supplier	Onsite and virtual audit	Chemical Handling ⁽¹⁾⁽²⁾ <ul style="list-style-type: none"> Inadequate provision of personal protective equipment (PPE) to employees, material safety data sheets (MSDS), and emergency equipment No or inadequate monitoring of hazardous chemical concentration in workplace and no or inadequate health check of employees working in respective areas No submission of legally required hazardous chemical safety document and reports to the authorities 	Continue to follow up with suppliers to ensure they: <ul style="list-style-type: none"> Provide necessary PPE, MSDS, and emergency equipment Check availability of the above equipment and tools in daily or monthly safety survey/ patrol Provide yearly monitoring of airborne workplace hazardous chemical concentration and periodic risk-based health checkup of exposed employees Submit required hazardous chemical safety document and reports to the authorities 	Supplier facilities in Thailand
		Fire Protection ⁽¹⁾⁽²⁾ <ul style="list-style-type: none"> Missing fire and evacuation drill plan Inadequacy and maintenance of fire protection equipment and emergency equipment Lower percentage of employees received basic firefighting training than legal requirement 	Continue to follow up with suppliers to ensure they: <ul style="list-style-type: none"> Establish fire and evacuation plan and conduct fire drill annually Provide and maintain equipment in accordance with related laws Check availability and readiness of the above equipment in daily or monthly safety survey 	
		Workplace Environment ⁽¹⁾⁽²⁾ <ul style="list-style-type: none"> No or inadequate annual workplace hazards measurements (heat, illumination, noise) and the results are over than legal threshold limits No or inadequate action taken for cases over threshold limits No or inadequate annual health check of employees working in respective areas 	Continue to follow up with suppliers to ensure they: <ul style="list-style-type: none"> Provide workplace hazards measurements and take appropriate actions to keep concentrations/ values within the occupational exposure limits (OELs)/ reference values Provide periodic risk-based health checkup for exposed employees 	

Remarks:

(1) Occupational health and safety is categorized as one aspect under Minor's Human Right Policy

(2) Non-conformities of labor practices were very minimally found during suppliers' audits compared to occupational health and safety

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Key Stakeholders	Monitoring Approach	Assessment & Potential Issues	Remedial Actions	Mitigation Site
Community	Engagement with communities, through formal and informal channel, including letter of complaints from community	<ul style="list-style-type: none"> No human rights-related complaints received from community 	-	-



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Grievance Mechanism

Minor has established various communication channels of grievance mechanism to receive comments/ complaints/ suggestions internally and externally. These include products/ services complaints, human rights related complaints, and concerns regarding ethics and wrongdoings within the company. Each channel can be easily accessed by relevant stakeholders. Procedures and responsible parties are clearly defined to embark upon investigations and instigate remedial actions as appropriate.

Channels	Responsible party	Target audience
<u>Whistle-blower Policy</u> Email: whistleblower@minor.com Post: Whistle-blower Committee 88 The Parq Building, 12 th Floor Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110, Thailand	Whistle-blower Committee	Internal and External
Complaints through Welfare Committees and Unions	Welfare Committees and Unions	Internal
Employee Engagement Survey	Human Resources	Internal
Minor Food's Staff Hotline	Human Resources and the 3 rd party company	Internal
Comments and suggestions Email: feedback@minor.com	Feedback will be shared to CFO of Minor International PCL, Corporate Secretary, VP of Risk, Control & Compliance to distribute to related functions for issue handling	Internal and External