

MINOR
INTERNATIONAL



BACK TO SUSTAINABLE GROWTH

2022 Sustainability Report

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About Minor International

Minor International (“Minor”) is a global company focused on three core businesses: hospitality, restaurants, and lifestyle brands distribution. Headquartered in Thailand, Minor operates in 63 countries across the Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. Minor is a hotel owner, operator, and investor with a portfolio of 531 hotels and serviced suites. Minor is also one of Asia’s largest restaurant companies with 2,531 outlets system-wide. Minor is one of the largest distributors of lifestyle brands in Thailand with 297 points of sale, focusing primarily on fashion, home, and kitchenware. Minor is also a contract manufacturer with its own manufacturing plants.





MINOR HOTELS

Hotels	531 properties
• Majority-owned	117 hotels
• Leased	223 hotels
• Joint-ventures	25 hotels
• Purely Managed	104 hotels
• Management Letting Rights	62 properties

Spa and Clinics	63 locations
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Plaza	3 plazas
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Entertainment	7 entertainment outlets
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Residential Development	7 properties/ 164 units
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Vacation Club	288 locations
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ANANTARA
HOTELS • RESORTS • SPAS

AVANI
HOTELS & RESORTS

DAKS
HOTELS • RESORTS • SUITES

TIVOLI
HOTELS & RESORTS

TH COLLECTION
HOTELS

TH HOTELS

nhow
HOTELS

elewana
COLLECTION

CHIRI & PRACOCK SAFARI
HOTELS & RESORTS

NIYAMA
HOTELS & RESORTS

Nadhu
MALDIVES

JW MARRIOTT
PHUKET RESORT & SPA

ST REGIS
BARCELONA

FOUR SEASONS
Hotels and Resorts

Radisson
HOTELS

ANANTARA
VACATION CLUB

RIVERSIDE
PLAZA

zuma

TRADER VIK'S

THE WOLSELEY

guilty

SEEN
HOTELS & RESORTS

The WOLSELEY

MINOR FOOD

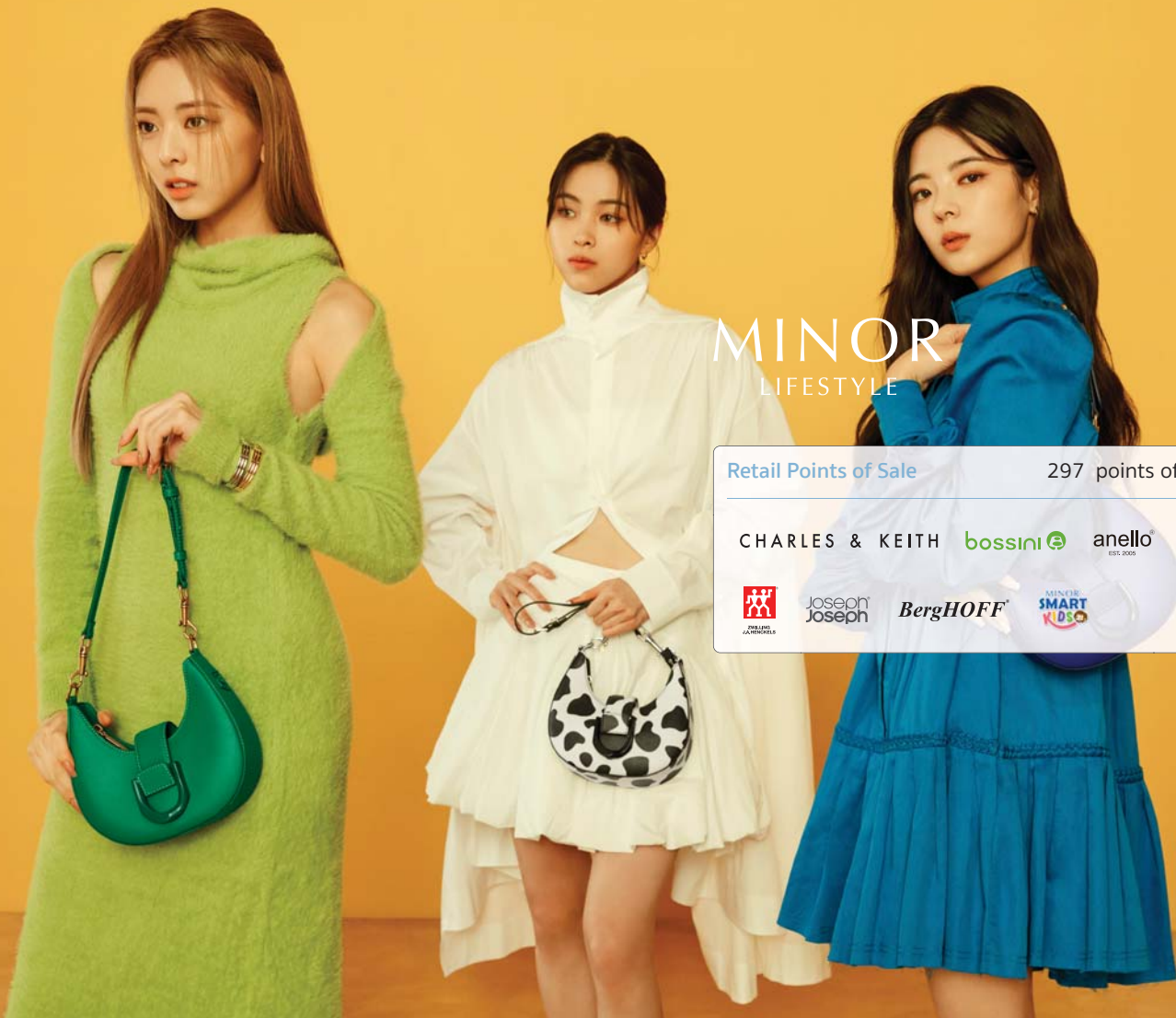
Restaurant Outlets	2,531 outlets
• Equity	1,264 outlets
• Franchised	1,267 outlets
6 Owned and Joint-venture Factories	Ice-cream, Cheese, Ice-cream ingredients & toppings, Coffee Roasters, Bakery, Contract Manufacturing



MINOR LIFESTYLE

Retail Points of Sale

297 points of sale





Minor International's Footprint

The Americas

	Argentina
	Brazil
	Canada
	Chile
	Colombia
	Cuba
	Ecuador
	Haiti
	Mexico
	Uruguay
	USA

Europe

	Andorra
	Austria
	Belgium
	Czech Republic
	Denmark
	France
	Germany
	Hungary
	Ireland
	Italy
	Luxembourg
	Netherlands
	Poland
	Portugal
	Romania
	Slovakia
	Spain
	Switzerland
	UK

- Minor Hotels
- Minor Food
- Minor Lifestyle



Revenue Baht

124,341
Million



> 192
Million Customers
Served



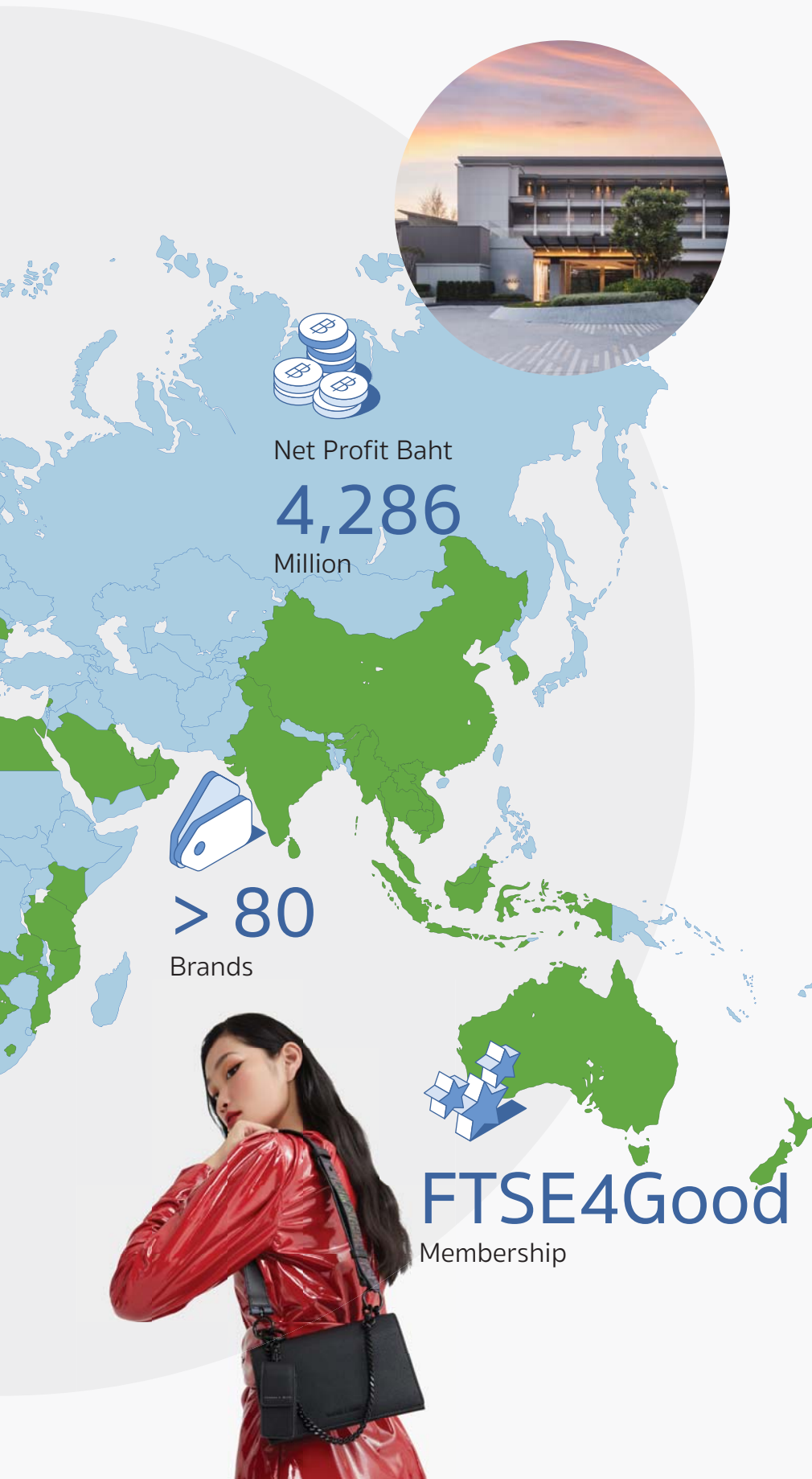
> 75,000
Employees



DJSI
Membership



MSCI ESG
Rating of AA



Africa

	Botswana
	Egypt
	Kenya
	Lesotho
	Mauritius
	Mozambique
	Namibia
	Seychelles
	Tanzania
	Tunisia
	Zambia

Middle East

	Bahrain
	Kuwait
	Lebanon
	Oman
	Qatar
	Saudi Arabia
	UAE

Asia Pacific

	Australia
	Cambodia
	China
	India
	Indonesia
	Laos
	Malaysia
	Maldives
	Myanmar
	New Zealand
	Singapore
	South Korea
	Sri Lanka
	Thailand
	Vietnam

Chairman's Message

William Ellwood Heinecke
Chairman

Following years of prolonged COVID-19 uncertainty, the storm clouds have cleared for many businesses, especially the hospitality operators. Opportunely, we at Minor International used the time to shore up our operational and financial foundations, transforming into a more resilient organization, infusing agility into our DNA, without losing sight of our environmental, social, and governance commitments. Looking ahead, we will continue seizing new opportunities for growth and profitability, while ensuring our operations also create positive impacts to our communities and the environment. We know ongoing disruptions will continue to take place from time to time. We have learned to manage present and emerging risks with agility. Our teams have shifted their mindset to focus on “tomorrow”, which will allow us to deliver sustainable growth in all our key markets around the world.





Looking into the future, climate-related risks are identified as the dominant global risks in the next decade. Minor pledges to minimize the environmental impact from our operations and to advocate biodiversity conservation. We remain committed to reach net-zero value chain GHG emissions by no later than 2050 and are working towards setting group-wide, measurable near-term and long-term science-based targets. In 2021, we have deployed TCFD (Task Force on Climate-related Financial Disclosures) to the enterprise risk management by qualitatively described climate-related risks and opportunities. In 2022, we proceeded to conduct quantitative physical and transition risks assessment to determine their impacts in short, medium, and long term, while taking into consideration different climate scenarios. We have already exceeded our “Planet” goals of reduction in energy, water, and carbon dioxide emission intensities for Minor Hotels operations by over 20% since 2021. Therefore, while we

progress on setting science-based targets, we have established short-term goals to further reduce these intensities by using Cornell Hotel Sustainability Benchmarking Index as a guideline. We initiated waste management practices within Minor Hotels and have seen a reduction of organic waste to landfill intensity by over 25%. Furthermore, we are pleased that 94% of nature-based hotels are currently engaged in conservation projects that ensures long-term biodiversity protection. Through our various initiatives globally, 84 IUCN Red List species are protected.

The easing of lockdowns and the return of business activities have enabled us to resume many activities with the aim of elevating sustainable development of the people within our organization and communities. These include initiatives in all 3 tiers of our Human Capital Development Approach: the grassroot communities, our workforce, and talents & leaders, through programs that enhance education, job opportunities, career advancement, health and well-being, and improve the environment. We were able to restart youth educational programs with The Pizza Company's Book Club, Minor Smart Kids' children development seminars, and support activities with schools in our communities, as well as many more social responsibility actions. In 2022, we have developed and supported over 478,000 people especially in the areas of education, health and well-being, and crisis response. Minor strongly believes in providing development opportunities for people to cultivate their full potential. The development programs for youth in the communities as well as team members in our organization were carried out both in person and in hybrid models. We trust that this support in career creation and advancement contributes positively to retention at all levels. In 2022, over half of our management level positions were filled with internal candidates. In addition, with our pledge

to be a responsible employer by upholding a safe and healthy working environment, we are cognizant of the increased significance of occupational health and safety, and well-being within our organization. Therefore in 2023 we will be introducing a new long-term sustainability goal of "zero annual work-related fatality of employees".

The portfolio of strong brands and high-value assets that we have will generate value for us in the long term and offer further cross-expansion opportunities. They will also give us access to global talent and broaden our network of partners in both existing and new territories. Furthermore, we commence to integrate our supply chain practices where possible to enhance the stability of our supplies, improve efficiencies, and better manage cost in the challenging economic situation. We recognize that the sustainability of our business is also dependent on the sustainability of our value chain, from our suppliers, business partners, to customers. In times of limited physical movements, we continue to utilize different channels to ensure the continuity of our assessment of critical and high-impact suppliers' sustainability risks. In 2022 we expanded the audit scope to include suppliers of project development functions and 94% of identified high-risk suppliers were audited with agreed development plans. Staying true to our core value of Partnership, at the 2022 Minor Food's Franchise Conference, we invited franchise partners to jointly build business ideas, strategy, and brand vision to strengthen our position for sustainable growth under the principle of "Winning the Next Era". We are driven to deliver exceptional experiences that anticipate and satisfy our customers' aspirations as well as finding opportunities to positively impact them and our stakeholders. One example is the collaboration between Minor Hotels and Bangkok Dusit Medical Services to launch BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort to address growing demands





for preventive measures to improve wellness and longevity with offerings of a wide range of wellness, aesthetic, and health screenings to residents and tourists.

Strong corporate governance and responsible business culture is a foundation to achieving long-term sustainable growth. Our commitment is reflected in the “Excellent” CG Scoring by the Thai Institute of Directors Association for the 10th consecutive year in 2022. We continue to administer annual training and reacknowledgement of Team Members Code of Conduct and Anti-corruption with all employees. We have introduced the Human Rights online training, which was launched in Thailand and will be further adapted to our global operations. We also initiated series of data protection, data privacy, IT and cybersecurity trainings for our team members to emphasize its importance and right practices. Moreover, in 2022 Minor established a team dedicated for cybersecurity for the first time to fortify against everchanging cyber threats.

Minor continues to embrace the concept of shared value creation to ensure true sustainability for our various stakeholders as well as our organization. It is my pleasure to share that throughout these disruptive times, we uphold our

high standards, as demonstrated in our inclusion in the Dow Jones Sustainability Emerging Markets Index for the 9th consecutive year, the FTSE4Good Index Series for the 7th consecutive year, and MSCI ESG Rating of AA. We were also awarded “Highly Commended in Sustainability” from The Stock Exchange of Thailand and included in the list of Thailand Sustainability Investment by The Stock Exchange of Thailand for the 8th consecutive year.

I would like to extend my appreciation to all our stakeholders – our employees, customers, shareholders, partners, suppliers, creditors, government, non-profit organizations, and communities – for the support and confidence in the company throughout our journey, especially during the last 3 years of COVID-19. My sincere gratitude is also expressed to every team member’s dedication and hard work in driving and delivering impressive performance in 2022. Stepping into 2023, I look forward to returning to strong and sustainable growth and am very excited for another remarkable year.

William Ellwood Heinecke
Chairman



Sustainability Goals and Performance 2022

Minor established an initial set of Sustainability Goals in 2018 which addresses our materiality topics as well as responds to 8 UN Sustainable Development Goals. The goals are tracked, updated, and added according to business relevancies and global sustainability trends.





Minor pledges to become a “Net-zero Carbon Organization by 2050” and has commenced setting near-term and net-zero science-based targets to be approved by the Science Based Targets initiative (SBTi). While we are in the process of setting the science-based targets, in 2022 we decided to set 3 new Planet goals using Cornell Hotel Sustainability Benchmarking Index 2021 as a guideline.

Minor is cognizant of the increased significance of occupational health and safety, and well-being within our organization and continue to reinforce our Occupational Health & Safety (OHS) & Well-being Framework. We introduced a new People goal of “Zero annual work-related fatality of employees” to promote Minor as safe and healthy workplace.



Minor's Sustainability Goals & Performance 2022



Not on track



Developing



On track



Achieved

People



Sustainability Goals	2022 Performance
50% of Minor Corporate University (MCU) program graduates ⁽¹⁾ return to work with our organization by 2023	26%
50% internal promotion of management levels	51%
3 million people developed and supported by 2030	> 478,000
Zero annual work-related fatality of employees	

Value Chain



100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023 ⁽²⁾	85% since 2019
100% of identified high-risk suppliers audited and developed each year	94% ⁽³⁾
50 Guest Loyalty NPS score for Minor Hotels by 2024	46
By 2024, all Minor Food brands offer at least one new sustainable or healthy menu	50% ⁽⁴⁾
Group-wide Net Promoter Score of 62 by 2025	

Remarks:

- (1) Refer to MCU students in Thailand under Dual Vocational Education and Explorer programs, but does not include normal student interns
- (2) Current scope includes Thailand and Australia's local critical food and packaging suppliers and Minor Food Thailand's project management suppliers.
- (3) One critical high risk supplier was not audited as the supplier was moving the company's location and asked for audit to be postponed
- (4) 5 of 10 key Minor Food brands offered at least one new sustainable or healthy menu in 2022:
 - Thailand: Burger King, The Coffee Club, Dairy Queen, Sizzler, and Swensen's
 - Australia & Middle East: The Coffee Club



Planet



Sustainability Goals		2022 Performance	
	20% reduction in energy intensity for Minor Hotels (Baseline 2016) by 2023 ⁽⁵⁾⁽⁶⁾	-65% (Incl. NH Hotel Group)	
	20% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2016) by 2023 ⁽⁵⁾⁽⁶⁾	-75% (Incl. NH Hotel Group)	
	20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023 ⁽⁵⁾⁽⁶⁾	-70% (Incl. NH Hotel Group)	
	50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030 ⁽⁷⁾	-25% (Excl. NH Hotel Group)	
	75% reduction of single-use plastic (Baseline 2018) by 2024 ⁽⁸⁾	-25%	
	100% of nature-based hotels have at least one long-term conservation initiative by 2023	94%	
New Goal	15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025 ⁽⁶⁾		
New Goal	15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025 ⁽⁶⁾		
New Goal	10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025 ⁽⁶⁾		
	Minor International maintains annual "Excellent" CG scoring ⁽⁹⁾	"Excellent"	
	100% of employees trained on anti-corruption and Company Code of Conduct each year ⁽¹⁰⁾	100%	

(5) The goals have been achieved with the inclusion of NH Hotel Group

(6) Measured by intensity (per room sold)

(7) Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)

(8) Include Thailand and Indian Ocean

(9) From Thai Institute of Directors Association (IOD) Corporate Governance Report of Thai Listed Companies

(10) Current scope includes all full-time and part-time employees in Thailand and 23 countries



Sustainability Highlights 2022

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

Included in Dow Jones Sustainability Emerging Markets Index (DJSI) 2022 in Hotels, Resorts and Cruise Lines Industry (ninth consecutive year)

Sustainability Yearbook Member 2022
S&P Global

Highly Commended Sustainability Award 2022
(Market Capitalization of over Baht 100 Billion)
The Stock Exchange of Thailand



Included in the List of Thailand
Sustainability Investment (THSI) 2022
(eighth consecutive year)
The Stock Exchange of Thailand



As of 2022, received an MSCI ESG Rating of AA
MSCI*



Sustainability Disclosure
Award 2022
Thaipat Institute



Climate Change 2022
Rating "B"
Water Security 2022
Rating "B"
Supplier Engagement
Rating "A-"
CDP

Included in FTSE4Good Index Series
(seventh consecutive year)
FTSE Russell



FTSE4Good

2022 Excellent CG Scoring
(tenth consecutive year)
Thai Institute of Directors Association



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Certified as a member of the Private Sector
Collective Action Coalition Against Corruption (CAC)
(2022 - 2025)

Thai Institute of Directors Association

2022 AMCHAM Thailand's CSR Excellence
Award – Platinum Status

The American Chamber of Commerce in Thailand



2022 Outstanding Sustainability Model Organization
in the Thai Capital Market for Empowerment of
Persons with Disabilities

The Securities and Exchange Commission

First Runner-up for "Future Food for Sustainability"
Award: Minor Food

2022 APEC Plate to Planet

2022 Kincentric Best Employers Thailand

Hall of Fame: Minor Food

Kincentric

BREEAM: Total of 11 hotels in Europe certified

ISO 14001: Total of 97 hotels in Europe,
America and Middle East and 2 factories
in Thailand certified

ISO 50001: Total of 32 hotels in Europe and Middle
East and 1 factory in Thailand certified



Green Key - Eco Label:

Total of 56 hotels under NH Hotel
Group in Europe and America

Green Growth 2050 Members:

Total of 38 Certification Member Hotels
(11 Platinum and 27 Gold Certifications)



Eco-rating Certification, Ecotourism Kenya:

Total of 10 Certified Hotels (6 Gold, 3 Silver,
and 1 Bronze Certifications)

ISO 22000: Total of 6 hotels in Middle East and Asia
and 1 factory in Thailand certified

HACCP: Total of 18 hotels in Middle East and Asia
and 1 factory in Thailand certified

Minor's Value Chain

1 Communities

- Engage local communities and local suppliers and offer local employment in 63 countries
- Support disadvantaged students and community members

2 Famers, Producers, Manufacturers, Suppliers

- 6 owned and JV factories: Ice-cream, Cheese, Ice-cream ingredients & toppings, Bakery, Coffee roasters, Contract manufacturing
- Over 16,000 suppliers in Thailand, Australia, and Europe

3 Distribution Centers and Logistics

- Centralized logistics for Minor Food and Minor Lifestyle in Thailand - Delivery to 1,733 restaurants and 297 retail points of sale in Thailand
- Decentralized logistics setting for Minor Hotels

4 Business partners

- Long-term and sustainable partnerships with:
 - Over 25 joint venture partners
 - 4 hotel operators
 - 104 hotels under management
 - 5 food brand principals
 - 1,267 franchised restaurants
 - 6 retail brand principals





5 Minor International

- Core Values: Customer Focus, Result Oriented, People Development, Innovative, Partnership
- Integrate sustainability into business operations
- Provide equal employment opportunities, safe and healthy working environment, and development opportunities

6 Customers

- Satisfy over 192 million customers worldwide with quality products, services and experiences that promote well-being, local culture and heritage

7 Environment

- Commit to become a Net-zero Carbon Organization by 2050
- Encourage all of our operations to responsibly manage resource consumption, waste and effluents according to or better than applicable laws
- Support biodiversity protection, with key focus on conservation of life on land, life below water, and their habitats



Minor Sustainability Approach

Minor's Sustainability Vision:

To Strengthen Long-term Capabilities and Performance through Sustainability

Minor is committed to achieving our Sustainability Vision by strengthening the long-term capabilities of our company and stakeholders. Driven by Minor's Sustainability Strategy, we continue to develop economic, social, and environmental conditions of our stakeholders whilst enhancing our capabilities to create a sustainable business success.



Our **Sustainability Strategy** builds on the Company's Vision, Core Values, business strategy, and dynamic **Stakeholder Engagement** practices. These components enable us to conduct **Materiality Assessment** to identify issues that are material and common for both Minor and our stakeholders. We also analyze global existing and emerging sustainability trends and identify potential risks and opportunities arising from such trends. We incorporate this analysis into Sustainability Strategic goals and action plans. The Board of Directors endorses the Strategy, as reflected in Minor's **Sustainability Governance Structure**, and progress of the initiatives and performance towards Sustainability Goals are reported to and reviewed by the Board quarterly.

Minor's Sustainability Strategy comprises of 3 pillars: People, Value Chain, Planet and 2 Enablers: Governance and Shared Value. It aligns with TCFD (Task Force on Climate-related Financial Disclosures) and relevant United Nation's Sustainable Development Goals (SDGs).





People

Minor considers people as core to our business and commits to develop and support both the people within the company and those in the communities where we operate. “People Development and Support” is one of Minor’s key focuses and is incorporated into the company’s core value and sustainability strategic pillar. We believe the organization’s sustainability and continuous growth relies on capable people in the company and the society.

With over 75,000 employees employed directly and indirectly by our business worldwide, Minor strives to be a responsible employer who provides our workforce and talents & leaders with development programs that elevate their capabilities and promote their well-being, while creating both personal and professional growth opportunities. Minor aims to be a responsible member of the community. We also continue to cultivate social responsibility mindset among our employees through community investment and other community development initiatives focusing on education, health and well-being, and environment.

Minor undertakes a 3-tier Human Capital Development Approach to enhance people’s capabilities within our sphere of influence: Talents & Leaders, Workforce, and Grassroot.





Management Approach

Material Topics	Training and Education	Employment	Communities	Occupational Health and Safety
<p>Goals</p>	<p>Goal 1: 50% of Minor Corporate University (MCU) program graduates⁽¹⁾ return to work with Minor by 2023</p>	<p>Goal 2: 50% internal promotion of management levels</p>	<p>Goal 3: 3 million people developed and supported by 2030</p>	<p>New Goal: Zero annual work-related fatality of employees</p>
<p>2022 Performance</p>	<p>Developing: 26%</p>	<p>Achieved: 51%</p>	<p>On track: > 478,000</p>	
<p>Boundary & Approach</p>	<p>Thailand: Partner with vocational schools and educational institutions to develop students' hands-on capabilities and prepare them to be our future workforce</p>	<p>Worldwide: Enhance capability and retention of existing workforce through various development and engagement programs to prepare them for management level positions</p>	<p>Worldwide: Support underprivileged community members with emphasis on community investments with combination of charitable donations and commercial initiatives, and concurrently provide learning and development opportunities for youth, workforce, talents & leaders</p>	<p>Worldwide: Promote safe and healthy working environment by minimizing and/or controlling occupational risks that are contributed to work-related fatality</p>
<p>Responsibility</p>	<ul style="list-style-type: none"> Human Resources 	<ul style="list-style-type: none"> Human Resources 	<ul style="list-style-type: none"> Human Resources Corporate Sustainability 	<ul style="list-style-type: none"> Human Resources All business units' Operations Corporate Sustainability
<p>Monitoring & Evaluation</p>	<ul style="list-style-type: none"> Third party verification: Employment, Communities, Occupational Health and Safety Internal monitoring: Training and Education 			
<p>Grievance Mechanism</p>	<ul style="list-style-type: none"> Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com Employee Engagement Survey (EES) 			

Remark:

(1) Refer to MCU students in Thailand under Dual Vocational Education and Explorer programs, but does not include normal student interns



>75,000

Total employees



49%

Male



51%

Female



171

Nationalities



35

Average training
hours/employee/year



10,364

Participating volunteers



16,458

Volunteer hours



Minor's 3-Tier Human Capital Development Approach covers the development and support for Talents & Leaders, Workforce, and Grassroot communities. This approach enables the company to be responsible for capability development and well-being of both internal and external stakeholders: employees, children, youths, and underprivileged community members.

Minor is committed to being a responsible employer that creates a workplace where our employees can thrive. We provide training and mobility opportunities, offer professional and personal development, and create safe and healthy working environment for our workforce, talents, and leaders. These efforts retain our employees within the company while attracting new talents to create sustainable and capable human capital pipeline.

We continue to strengthen the "More You" program to enhance employees' well-being and ensure safe and healthy working environment in accordance with company's Occupational Health & Safety (OHS) & Well-being Framework and relevant legal regulatory requirements. Various initiatives were implemented to promote employees' mental and physical well-being, support for their families, and encourage financial disciplines, championed by Minor's Center of Excellence (COE) team which consists of representatives from Human Resources of all business groups and Corporate Communications Department. In 2022, we introduced a new sustainability goal of "Zero annual work-related fatality of employees" to promote Minor as safe and healthy workplace.



Minor values the contributions from the diversity of people and provides equal opportunities to all employees as guided by our [Human Rights Policy](#). In 2022, we developed Human Rights online training targeted employees in all levels, starting with Thailand operations. The training aims to educate our people to know their rights and to respect the rights of others. The training scope will be expanded to business units overseas in 2023.

In 2022, 51% of positions in management levels were filled by internal candidates, achieving the set annual goal of 50%. The achievement was attributable from a holistic approach of talent development and retention, including various development programs, continual employee engagements and appraisals, as well as opportunities for job mobility across functions and jurisdictions.

One of our prominent education programs in partnership with vocational schools is Minor Corporate University (MCU). This long-term, 1 - 2 years program, aims to equip vocational students with work-related skills, for their future career enhancement, as well as having opportunities to become Minor's prospective entry - level employees. Therefore, the goal of "50% of MCU program graduates return to work with Minor by 2023" was set up. Unfortunately, the operations uncertainties from the impact of COVID-19 during 2021 - 2022 has disrupted the flows and retention of the students in the program. As a result, in 2022, only 26% of students completed the MCU program and joined Minor after their graduation. As the business resumes to normality, we hope to expedite the performance against this goal.

Minor dedicates to creating positive impacts to the community. We continue to develop and support children, youths, and underprivileged community members through initiatives in alignment with Business for Societal Impact (B4SI)'s Community Investment framework, including improving education access, promoting health and well-being, and protecting the environment.

In addition, Minor provides charitable donations in response to emergency disasters worldwide through volunteering, donations, and partnership with local organizations to deliver supports to people in need.

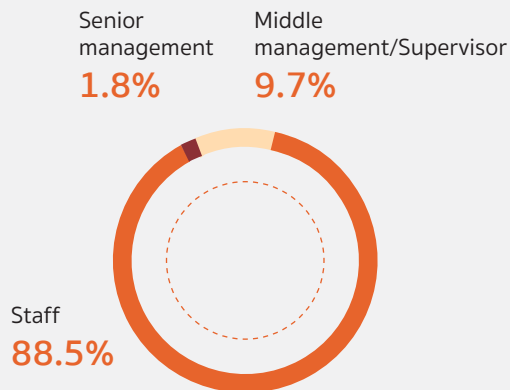
To demonstrate our commitment in driving people development and support, Minor set a long-term sustainability goal of "3 million people developed and supported by 2030". In 2022, we were able to develop and support over 478,000 people through our various initiatives.



Talents & Leaders

People are company's most valuable assets. Investing in their developments mutually benefit both employees and the company. Equipped with increased capabilities, the employees can unlock their full potentials while contributing positively to the business. Minor commits to fostering an environment of continuous learning to enhance skills for all our people. In addition, we also provide various development programs tailored for high-potential talents and leaders to prepare them to take on advanced roles as future leaders who play critical roles to the company's future success.

**Proportion of Employees by Level -
as of 31 December 2022**



Examples of the talents & leaders development programs are listed below.

Minor's Executive Leadership Acceleration Program (M-LEAD)

Organizational leaders were tested like never before from the global pandemic that led to business model disruption, workforce challenges, and shift in consumer behavior. Minor recognizes the importance of preparing our leaders for swift business adaptation in the rapidly changing environment. In 2022, Minor's Executive Leadership Acceleration Program (M-LEAD), a 2-month training program for high-level management was organized for 25 executives from all business groups globally. It aimed to develop skills and mindset in transforming and repositioning our business to thrive in the post-COVID environment.

New Generation Talent Development Program (NGT)

New Generation Talent (NGT) is a 3-month talent and leadership development program that grooms high-performance middle-management talents from all business units to achieve extraordinary business results. The program's development journey includes understanding and embracing innovation, rethinking the future of business, learning by doing, inspiring others, and leading the change. Participants go through classroom-based sessions to learn about business development theory in all aspects from market research, concept development, business analysis, market testing, and product launch that enable them to invent new products or services. In 2022, total of 27 middle-management talents participated in the program. Participants worked together in groups to develop concept and create new products or services that would attract the new market segments, improve sales, reduce costs, or respond to current industry trends such as digital and sustainability.



Talents & Leaders

Workforce

Grassroots

Social Responsibility



Minor Hotels' Leadership Development Journeys

Minor Hotels' Leadership Development Journey is a leadership development series for talents in manager and director levels, consisting of 3 programs: Wavelength, Endeavour, and Horizon. Although advanced programs including Horizon and Endeavor remained suspended in 2022, the programs are underway to resume in 2023. The "Agile Leader Programme", a part of Wavelength program, was adapted to a virtual instructor-led method to allow more participants to enroll without geographical travel barriers, giving more flexibility comparing to the original method of bringing all participants to Thailand. It aims to equip potential leaders with competencies to become high performers in their current roles. Total of 51 participants from properties worldwide completed the program in 2022, in which 21 were promoted, accounting for 41%. The program also supported an overall internal mobility of 28% for positions opened in 2022 across the hotel group.

Asian Institute of Hospitality Management (AIHM)'s Talents Management Program

Minor Hotels strives to elevate knowledge and skills of identified talents within its properties. It collaborates

with Asian Institute of Hospitality Management (AIHM), a hospitality institute founded by Minor Hotels in academic association with Les Roches, in offering the "Certificate in International Hotel Management" and "Advanced Certificate in International Hotel Management" scholarship programs. The 1.5-year scholarships are awarded to Minor Hotels' high-potential talents to enroll in these certification programs with 12-month classroom course at AIHM and a 6-month work-based project at their properties. In 2022, Minor Hotels properties supported total of 11 employees who will graduate in March 2023 and will continue to work at their sponsored properties for 3 years.

Manager Leadership Development Program (MLDP)

A 6-month training program participated by 66 Minor Food's area managers and operations, aiming to equip them with 7 critical competencies: Brand Ambassador, Talent Scout, Servant Leader, Head Coach, Marketing Guru, Synergist, and Goal Getter. The training consisted of classroom-based, coaching, and project-based learnings to develop participant's knowledge and skills in transforming our existing business that address customers' issues and fulfill their needs and desires.

Workforce

Minor is committed to being a responsible employer. We strive to proactively provide a workplace where human rights are respected, and employees are treated fairly and equally. We seek to develop our workforce by creating opportunities for continuous development and career advancement through various development programs that equip them with professional and other essential skills. We also give opportunities for junior-level employees to pursue higher educations during their career. Minor continues to promote employees' health and well-being, mentally, physically, and financially, giving them a more well-rounded, happier, secured lifestyle. Through the "More You" program, we proactively offer a variety of activities to boost employees' wellness and provide recreation, as well as nurturing their sense of social responsibility. We believe these efforts can protect employees from occupational risks, increase their motivations and performance, and retain them as valuable assets of the company.

To emphasize on our commitment to creating skilled and capable human capital while also creating positive social and environmental impacts, Minor introduced "Sustainability Key Performance Indicator (KPI)" rated at 5% of total KPI to employees since 2021. In 2022, all Minor International, Minor Hotels, and Minor Lifestyle employees in corporate offices and at Minor Hotels operational-control properties, were assigned this KPI. In addition, this KPI was also allocated to selected number of employees of Minor Food and NH Hotel Group.



Responsible Employer

Minor believes in being a responsible employer to ensure ethical compliances and standards in the workplace are upheld and employees are fully engaged. We continue to learn from employees and seek actions to fulfill their expectation, cultivating an environment where they can be skillful, efficient, and productive as well as caring about people around them.

We aspire to building culture that embraces human rights and equality in the workplace. Driven by our [Human Rights Policy](#), we safeguard employees' basic rights, which includes diversity, equity, and inclusion. We believe that violations of human rights occur due to a lack of knowledge and awareness, hence we developed an animated Human Rights Training in 2022, targeting employees in all levels. The training was launched in Thailand and will be further adapted to local contexts of our global operations.

Minor also encourages employees to exercise their rights to freedom of association and collective bargaining. In 2022, 18% of total workforce worldwide were covered by collective bargaining agreements, enabling a two-way communication between employees and the company. In addition, in countries where welfare committees are enforced by laws, employees can raise their concerns through these joint management and operations committees. The standard entry-level wages of our business units are on par with the country's minimum wage or higher, subject to the type of business, nature of job, and location. The employees also receive benefits depending on their employment type. Details of employee benefits are presented in "Human Resource Performance" section of [Sustainability Performance Data 2022](#) on our website.



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We are also aware of our responsibility to respect the rights of prospective employees when interviewing and considering candidates for roles within the company. The processes of recruitment and hiring are done with transparency, integrity, fairness, and non-discrimination on qualifications, skills, and experiences.

Performance appraisals are conducted at least annually. Each employee's performance is assessed based on pre-agreed financial and non-financial goals and targets, where KPIs are set based on individual, team, business unit and corporate performance, as appropriate to each employee's role and contribution. In addition, each employee is assessed based on Minor's "Behavior for Success (BFS)" for each staff level. Minor's BFS is benchmarked with other global players and addresses different aspects of business drivers: Drive profitable growth through strategic partnership, Shaping digital strategy, Cultivating a customer-focused culture, and Strengthening talent for digital age. During the appraisal, the employee and the supervisor also discuss career aspirations and individual development plans which could include milestones and checkpoints throughout the year. In certain business units such as Minor Food and the corporate offices, performance reviews include Career Success Plan approach using both score card and assessment from a committee which comprises of people from other functions in addition to direct line manager.

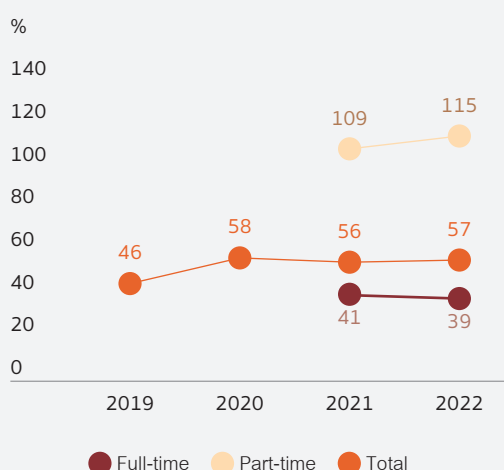
Meanwhile, we conduct an exit interview to get feedback from employees upon their departure from employment so that appropriate actions can be taken to reduce future attrition where needed. The information is collected and held in confidentiality.

Minor tracks and monitors full-time and part-time employee turnover of business units under our operational control. Turnover was calculated as total number of employees that left the company during the year divided by the average number of employees. In 2022, the overall turnover was 57%, a slight increase from 56% in 2021. One of the contributors to turnover is the reopening of hotels in



Europe, which resulted in more movements of workforce, especially part-time staff, compared to 2021 when hotel operations were limited. In addition, restaurant business in China was affected from series of lockdowns in 2022 which resulted in staff rationalization. The overall turnover calculation excludes daily workforce but includes part-time staff. These part-time staff by nature will be working for shorter tenure with the company but they are still essential in creating the flexibility for the business especially through sales seasonality and turbulence times. When segregating out the turnover by type of employment in 2022, full time staff turnover is 39% and part-time staff turnover is 115%.

Employee Turnover (Including Part-time)⁽¹⁾⁽²⁾⁽³⁾



Remarks:

- (1) Information from business units under Minor's operational control, including NH Hotel Group
- (2) Turnover was calculated as Total number of employees that left the company during the year/ Average number of employees
- (3) 2021 turnover number is restated



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Minor continues to seek for our employees' insights and opportunities for improvement by conducting employee engagement surveys. In 2022, our surveys included group-wide corporate office employees as well as full-time and part-time employees of Minor Food and Minor Lifestyle outlets and Minor Hotels properties worldwide. We achieved a score of 81%, an improved from 75% in 2021. Based on the surveys where issues were identified, various initiatives were implemented in 2022 to address identified gaps. Details of the initiatives are reported under [Occupational Health & Safety and Employee Well-being](#) and [Human Rights](#) sections.

Various learning and development programs are offered to all levels of staff at Minor. Examples of workforce development programs are listed below while details of training program are presented on Minor's website under "Human Resource Performance" section of [Sustainability Performance Data 2022](#).

Bachelor's Degree Opportunity at Minor Food

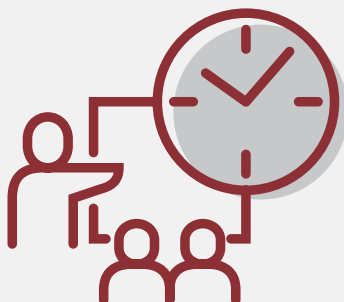
Conducted through the Minor Corporate University (MCU) program, junior employees at Minor Food outlets now has the opportunity to pursue a higher academic degree while working with Minor. MCU partnered with Rajamangala University of Technology Lanna (RMUTL) in offering a bachelor's degree program where Minor Food employees can study virtually on a flexible schedule and graduate within one and a half years, 6 months earlier than regular bachelor's degree program. The curriculum is personalized based on employee's employment experience. Upon their graduations, the employees can be promoted to Assistant Restaurant Manager or Restaurant Manager at Minor Food outlets, allowing the business to acquire future leaders who are prepared to take on more challenging roles. In 2022, 33 Minor Food employees enrolled in this program.

Minor Hotels' Hybrid Learning

Minor Hotels ensures continual development of its employees in all levels and locations worldwide. It utilizes both online and onsite platforms to deliver trainings that offer essential skills required for hospitality sector, personal well-being and development, and necessary industry knowledge, aiming to build strong, capable teams with high-level skills to best serve customers and to promote self-development and career advancement. In 2022, over 250,000 training hours were attained through onsite trainings and online platform such as Lobsterlink, Percipio, E-Hotelier, and eCornell.

In 2022,
the average training
hours per employee
per year was

35





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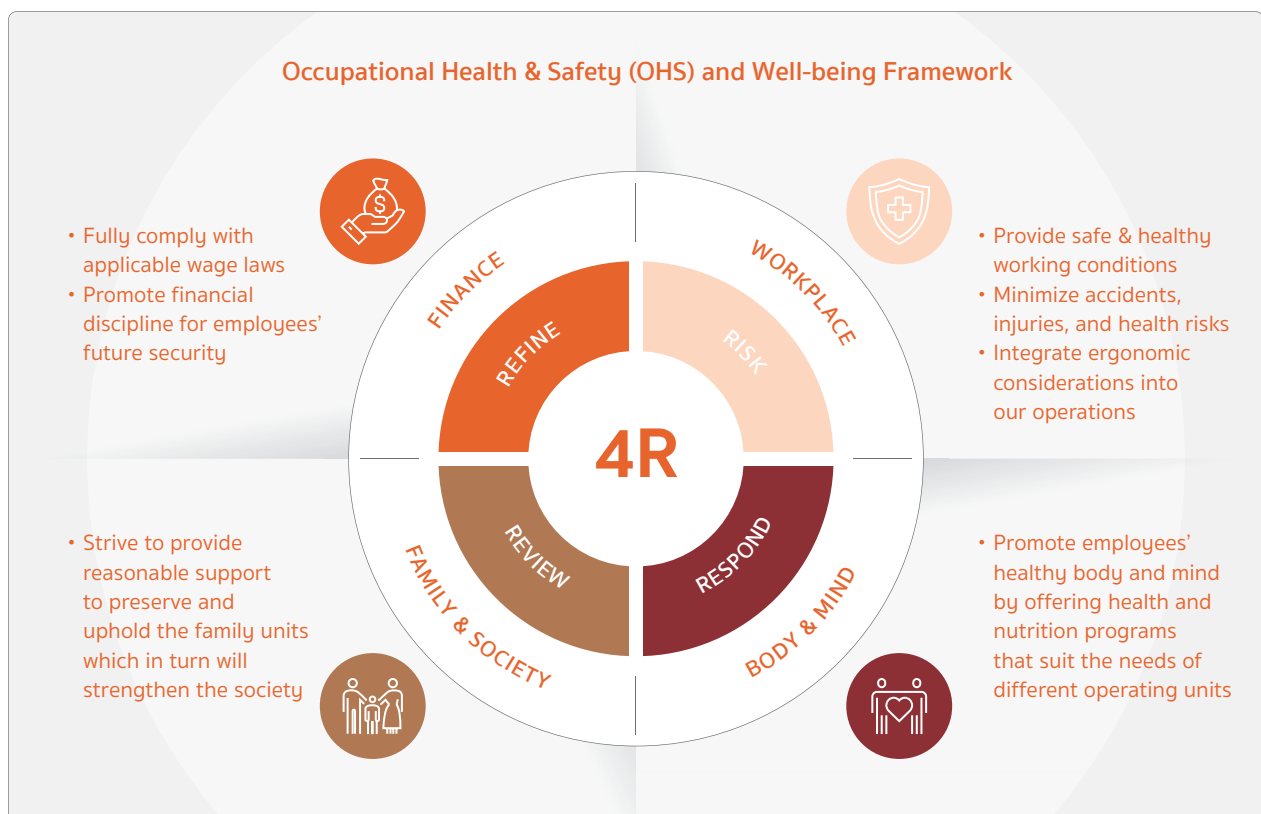
Responsible Employer | [Occupational Health & Safety and Employee Well-being](#)

Occupational Health & Safety (OHS) and Employee Well-Being

Improving our employees' health, safety, and well-being results in higher productivity and morale, attracts future workforce, and prevents possible company's adverse reputation. Minor's Occupational Health & Safety (OHS) and Well-being framework, established in 2018, consists of four dimensions including workplace, body and mind, family and society, and finance. In alignment with the Deming Cycle of plan, do, check and act, the framework adopts "4R approach" to ensure continual improvement of our employees' occupational health and safety and well-being starting from Risk identification, Response to those risks, Review of our risk management performance, and continual to Refinement of our procedures.

Minor pledges to fully comply with relevant labor standards and occupational health and safety regulations as stated in Minors' [Human Rights Policy](#). The formal joint management-worker OHS committees, where applicable, are appointed in accordance with applicable laws and regularly monitor and review OHS system and implementation to minimize and/ or control work-related injuries caused by accidents and exposure to health risks that contribute to occupational diseases. The committees also serves as channels allowing employees' participation, consultation, and communication to overcome OHS and well-being challenges.

In Asia, Middle East, Africa, and Brazil, OHS and well-being toolkit is circulated to all business units to ensure the implementation, monitoring, and reporting of OHS management system while NH Hotel Group has an Occupational Risk Prevention Plan which is the master document that governs the Occupational Health and Safety actions to be carried out at the corporate office and properties in Spain. Both Central Services heads of department and hotel personnel (from General Managers to staff)





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have been assigned functions and responsibilities in this area. In Portugal there is also a Prevention Service that operates in the hotels and in Italy there is a Health and Safety Coordinator who, with the support of an external Prevention Service, provides support to hotels in the country. In the other countries, NH Hotel Group employees are designated responsibilities for coordinating the actions of these service providers and for implementing the established corrective and preventive measures. Additionally, manufacturing factories in Thailand, certified by ISO 45001, establish the OHS goals and action plans to ensure that the OHS system is continuously implemented, reviewed, and improved. Moreover, we also monitor the yearly Employee Engagement Survey (EES) results as a channel to obtain employees' concerns and expectations in improvement of OHS and well-being.

In the 2022 strategic review, we have established a new group-wide OHS goal of "Zero annual work-related fatality of employees" which will be measured from 2023 onwards. The objective of this goal is to ensure awareness and preventive actions to cease any fatal work-related accidents which occurred. We are in process of data consolidation and analysis and will consider setting up the appropriate goals attributed to work-related injuries and illnesses.

Workplace

Minor realizes that OHS incidents can be preventable by implementing OHS management system. The implementation of OHS starts with risk assessment by identifying workplace hazards arisen from routine and non-routine work activities. For Minor Food, OHS gap analysis was conducted against applicable legal requirements covering key Minor Food brands in Thailand including The Pizza Company, Sizzler, Swensen's, The Coffee Club, and Dairy Queen. The recurrences are monitored by the internal audit team in which OHS risks are included as one of identified risks.

In our manufacturing factories certified by ISO 45001, the non-routine high-risk work activities such as working at heights, working in confined spaces, and other high-risk

activities, were closely controlled through job safety analysis (JSA) or other types of risk assessment submitted via work permit form. The countermeasures are set as necessary to address the identified risks prior to performing such activities.

For Minor Food, the risk assessments were conducted by a corporate health and safety manager. Relevant OHS issues and their mitigations are currently inserted in Standard Operating Practices (SOPs). The updated SOPs are included in on-boarding training materials for new joiners and refresh training for existing employees. In addition, Quality-Service-Cleanliness checklist, used by Minor Food Area Coaches, contains the recheck of OHS issues and their mitigations at operational sites.

In 2022, new e-learning in OHS was launched at our properties under NH Hotel Group in Spain to develop more effectively, dynamically, intuitively, and realistically than in previous years, as it has been made more accessible and can be completed on a mobile phone, which has facilitated access to many groups of employees such as housekeeping staff, while the duration of the training has been reduced to make it more dynamic. Also, the periodic OHS knowledge trainings are provided as necessary in a timely manner varying on local legal requirements. The specific health and safety training courses are also scheduled based on the workplace risks identified and assessed. In Asia, Middle East, Africa, and Brazil, and Minor Hotels, OHS and well-being toolkit is circulated to all business units to ensure the implementation, monitoring, and reporting of OHS management system. The toolkit describes steps to 1) Review and deploy relevant legal regulations; 2) Undertake risk assessment and periodic review; 3) Promote employees' well-being; and 4) Collect OHS data for public reporting and benchmarking.

Upon reporting of OHS incidents including work-related injuries and illnesses, employees can first report the cases to their managers who will later log into a web-based internet and/ or, for Minor Food, a mobile "Humatrix" application which allows feature on accident reporting. The reported



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incidents are investigated by their supervisors and related parties to identify root causes of the incident and corrective and preventive actions to prevent recurrences. The mitigations are set in alignment with the hierarchy of control to primarily eliminate relevant hazards caused and other alternatives such as engineering controls, administration, and provision of personal protective equipment (PPE).

In 2022, unfortunately, there was one work-related fatality case occurred in Maldives resulted from vehicle accident. The root cause investigated was due to employee's negligence. Preventive measures were in place including strict control of vehicle driving and vehicle maintenance. Moreover, there were ten cases of high-consequence work-related injuries across all business groups. Two cases occurred with Minor Food's employees in Thailand caused by one incident of gas explosion in the kitchen due to a leaking pressure gauge that located just above the exhaust hood switch. In addition to the provision of medical treatments to all injured employees, the corrective and preventive actions were leakage test of LPG system and gas detection at all prioritized stores in Thailand, including re-design of new LPG system location to prevent

recurrences. The other eight cases occurred in NH Hotel Group resulted from accidents from slip and trip, heavy object handling and lifting, falling from height, and bump or hit with equipment.

Minor's injury rate (IR) increased by 38% compared with 2021 (from 6.33 to 8.75 cases per one million hours worked), covering all business units under both Minor's operational and non-operational controls: 7 Minor Lifestyle brands in Thailand, 7 Minor Food brands and 5 manufacturing factories in Thailand and Australia, 496 properties worldwide, 10 offices and preview centers, and 4 plazas under Minor Hotels.

Upon the incident investigation of all cases reported, the top three major causes of injuries with major lost days were: 1) Slip and trip, majority by wet and slippery floors, 2) Cut, commonly caused by sharp objects including knives and edge corners of equipment or tools and 3) Others with the most frequently specified under activities involving with manual handling and lifting such as making bed and lifting heavy objects. Details are presented in "Occupational Health and Safety Performance" section of [Sustainability Performance Data 2022](#) on our website.

Minor's Top 3 - Types of Employees' Occupational Accidents in 2022⁽¹⁾



The occupational diseases rate (ODR) decreased by 43% in 2022 compared with 2021 (from 0.07 to 0.04 cases per one million working hours). The most frequently reported cases were illness involving with musculoskeletal disorders (MSDs) resulting from repetitive manual handling and lifting of heavy objects.

Occupational health services are also provided to our employees in accordance with applicable local OHS laws and regulations and other specific interests of the properties' operations. The common occupational health services are annual health screening, risk-based medical examination, eye care services, e-learning on ergonomic risk and



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the provision of computer accessories like external monitor, adjustable chair and desk, non-communicable diseases (NCDs) training, first-aid kit/ room, cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) training, COVID-19 vaccination, and influenza vaccination.

For contractors, the occupational hazards and risks are controlled by conducting OHS induction and/ or training together with granting permit to work prior to any on-site work activities particularly for manufacturing factories. In 2022, there was no work-related fatality case for contractors. The injury rate (IR) slightly increased by 3% compared with 2021 (from 14.33 to 14.82 cases per million hours worked) due to the increase in working hours and numbers of re-opening properties under Minor Hotels after the resumption from COVID-19 pandemic. The top three major causes of injuries with high lost days were: 1) Cut, mainly caused by sharp objects handling 2) Slip and trip, mainly caused by wet and slippery floors, and 3) Bump or hit involving with equipment and tools handling.

To prevent significant negative occupational health and safety impacts in our upstream value chain, we have annually organized Sustainable Supply Chain program over the past five years with our critical suppliers. The program consists of sustainability education workshop, self-assessment, and audit of three sustainability dimensions: occupational health and safety, human rights, and environment. More details can be found in [Sustainable Supply Chain](#).

Body and Mind

Minor provides health and well-being programs to enhance physical and mental well-being of our employees in all business groups. At Minor headquarters, the comprehensive health and well-being program called “More You” has been implemented to foster health and well-being among our employees through various activities. Examples include bi-weekly group exercises e.g., body combat, yoga, and Zumba in collaboration with a fitness center. The “Social Lunch” and “Birthday Celebration” activities give

opportunities for employees to socially interact with their peers across different functions. In addition, the offering of a day-off in a birthday month enable employees to have extra personal time.

Similarly, Minor Food in Australia offers a variety of health and well-being programs to their employees, both at corporate office and stores, varying from regular wellness contents on internal platforms, healthy meals available at discounted rate, physical exercise sessions, and employee assistant program (EAP) to monitor employees' holistic well-being, allowing them to consult with their managers when needed.

For Minor Hotels, several activities were arranged to enhance employees' physical and mental health. The physical activities included jogging, running, cycling, badminton, futsal, football, volleyball, and cricket tournaments, as well as discounted gym memberships. Healthy dietary is also one of our offered programs which included fat loss program, healthy fruits and salads corners, and healthy food and snacks. Moreover, the mental health promotion was offered in forms of meditation and mindfulness, session on Pranayama (breathing technique) and the psychological counselling provided by qualified counsellors and physicians. There were also health-awareness education sessions provided for the employees such as awareness raising for breast cancer for women and prostate cancer for men, and how to deal with difficult situations such as financial issues or difficult conversation.

At properties under NH Hotel Group, number of health initiatives have been launched including GENERALI Vitality, a health and wellbeing program, where “taking care of yourself has its reward”. This initiative encourages employees to embrace more active lifestyle and earn rewards from selected retailers when they complete a weekly challenge, through its app. Moreover, other initiatives such as NH Runners, NH Bikers, and provision of fresh fruit at Headquarter and central reservations offices were also implemented.



In response to current economic, social, and environmental issues, as well as the new way of work trend, Minor headquarters in Thailand, Minor Food in Australia, and several properties of Anantara, Anantara Vacation Club, Avani, Tivoli, and Oaks deploy flexible working hour policy with various working time slots in consultation with employees' managers while working from home is an option. Our employees can enjoy self-selected working period while balancing a private routine with family. Many Minor Hotels properties in Asia, Middle East, and Africa enjoy shorter workday in summer.

At NH Hotel Group, the project called "New Way of Working", is structured around three lines of action:

- Redefining and adjusting physical office space according to employees' needs
- New technological equipment and systems that facilitate flexibility
- New flexible working culture both in terms of hours and workplace

The ergonomics and quality of working from home are also improved accordingly in which the employees are provided with a computer screen and an ergonomic chair for use at home. The workplace flexibility (teleworking) is implemented for all job positions outside collective agreements that are compatible with this system at properties under NH Hotel Group.

NH Hotel Group introduces shorter workday on Fridays all year round at Central Services and in departments where the shorter Friday is applicable. In 2022, a feature to limit sending emails outside work hours had been implemented in Microsoft Outlook. There is a notification to remind employees to rethink whether it is really necessary to send an email at that time, or it can be later sent in the next working hours.

Family and Society

Minor recognizes that families of its employees and the communities surrounded are vital to employees' good health and well-being. Thus, Minor continuously provided educational scholarships to employees' children amounted of over Baht 5.5 million in 2022. Furthermore, in NH Hotel Group, the paid leave of absence for the formalities prior to international adoptions, possibility of a sabbatical of 4 to 6 months for employees in international adoption processes, their job security, and possibility of combining paternity leave with annual vacation leave, to facilitate travel of the other parent when the child was born outside Spain were offered for employees. Furthermore, at Minor headquarter, lactation room equipped with necessary resources, including refrigerator, sinks, lockable lockers, and sofa, is provided for nursing mothers.

Finance

Minor provided several financial-related platforms and initiatives to enhance employees' financial security. These include provident fund program, workshops/ education on financial investment and savings, tax management, and for the management level, Employee Joint Investment Program (EJIP). In 2022, Minor contributed Baht 32,039 million benefits to employees for salaries, wages, welfare, and other regular contribution. Employees at Minor headquarter are entitled to various financial supports, including medical expense claims, accident insurance, funeral support fund, and privileged home loan schemes which offer lower interest rate. At NH Hotel Group, two projects were launched to support employees' financial requirement: "Payflow" where employees can receive salary in advance of the pay date, allowing employees to get paid immediately whenever they want and "Payflex", a personalized remuneration system in which employees can voluntarily decide how their annual remuneration is paid. As this is a voluntary scheme, employees can receive their remuneration in line with their period of service or choose a new distribution between their salary and the products and services that NH Hotel Group offers them: childcare vouchers, restaurant card, transport card, medical insurance, training, and purchase of vacation days.



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[Youth Development](#) | Children Education Support | Career Support for People with Disabilities

Grassroots

Minor commits to creating positive impacts on the lives of grassroots communities, including children, youths, and underprivileged groups, through holistic development programs focusing on education development, career creation, as well as well-being and environmental improvement. We aim to support and develop community members to be more resilience and live a quality life sustainably.

Youth Development

Minor's Youth Development approach tackles challenges faced by youths in securing their first jobs by equipping them with skills and experiences needed through our training and development programs. With 45% of Minor's workforce being under the age of 30, youths are our core employee group. This approach allows us to have access to potential workforce during and after their graduations, resulting in creation of a sustainable human capital pipeline for our businesses.



Minor Hotels and Asian Institute of Hospitality Management (AIHM) Collaboration

Minor Hotels and Asian Institute of Hospitality Management (AIHM) strive to create talent pool with exemplary capacities within international tourism and hospitality sectors. Minor Hotels support high school graduates who have high potentials and are enthusiastic to work within the industry with a fully funded bachelor's degree program at AIHM for three and a half years. AIHM offers courses and on-the-job trainings to develop students' operational skills and knowledge as well as management theories and competencies, preparing them for a thriving career. Students will get a degree in Bachelor of Business Administration in Global Hospitality Management upon their graduations and will work at the sponsored properties for 2 years and any properties under Minor Hotels for another year. In 2022, properties in the Maldives and Thailand sponsored total of 6 scholarship recipients: 2 in Maldives and 4 in Thailand.

Minor Corporate University (MCU)

Minor Corporate University (MCU) is a long-term youth development program created in response to Minor's demand for skilled entry-level employees for Minor business expansion. Minor partners with vocational schools in developing curriculum which offers on-the-job trainings that equip students with knowledge and skills required for Minor businesses. Students are also offered career opportunities upon their graduations. In 2022, 648 students graduated from the program in which 166 graduates joined Minor as employees, accounted for 26%.



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Excellence Model School (EMS)

Excellence Model School (EMS), a program under Minor Corporate University (MCU), is vocational school education curriculum co-created by the Minor Corporate University (MCU) team and the Office of Vocational Education Commission (OVEC) to equip vocational students with skills and competencies in hospitality. After their normal classroom learning at the vocational school, they will undertake an on-the-job training program for 1 year at Minor Hotels properties in Thailand. In 2022, there were 74 students participated in the program, in which 8 students are undergoing training and expected to graduate in March 2023.

Minor Food China Joint-Culinary Curriculum

The collaboration between Minor Food China and Dong Fang Culinary School continues to grow sustainably with a specialized curriculum developed to serve Minor Food China business. The joint-culinary program is being expanded to Dong Fang Culinary School in more provinces where Minor Food China outlets operate, including Beijing, Chengdu, Hangzhou, Nanjing, Shanghai, and Suzhou. In 2022, 159 students graduated from the program and were recruited as Chef Management Trainee, saving up to RMB 200,000 for the business in new employee recruitment and training cost.



Children Education Support

Education is a basic right of every child, yet it remains a privilege to many. Minor sees education as a tool to help children navigate their lives and contribute to the society as they grow up. We work closely with schools to provide children with better access to education and literacy while developing school facilities to enhance quality education for students.

Heinecke Foundation Scholarships

Minor believes that opportunity to access to education can positively impact livelihood of children as well as the society. The Heinecke Foundation was established in 1995 with scholarship program for students who have outstanding academic and social-serving performance and Minor has been a major supporter for the foundation ever since. The scholarship recipients are students from schools in communities where we operate in Thailand, Minor-supported schools, and children of junior-level staff. In 2022, the foundation awarded 1,253 deserving students with scholarships valued over Baht 8.2 million.

Minor's School Program

Minor's School Program was initiated to support schools in need in Thailand, aiming to give students access to better education and facilities. Since 2005, we have been supporting total of 15 schools located in communities nearby our businesses. In 2022, we visited 8 member schools to improve school facilities, such as libraries, cafeterias, sport facilities, and restrooms, benefiting over 1,500 students and school staff.



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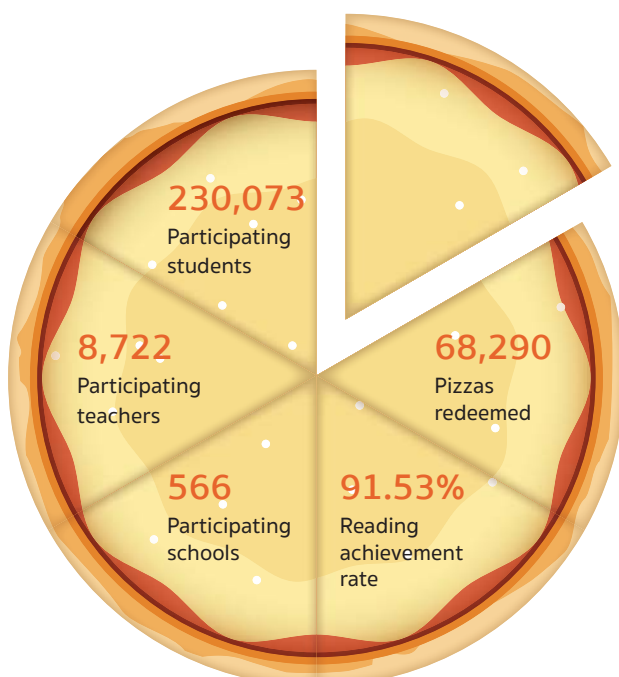
Youth Development | [Children Education Support](#) | [Career Support for People with Disabilities](#)

Minor Smart Kids (MSK)

Minor Smart Kids (MSK) is Minor's Thailand-based education business that offers innovative learning media to enhance children's talents and develop their expertise suitable for the current world. MSK continues to organize education seminars to educate children and their parents on positive learning methods and new learning materials that can maximize children's creativity and skills. In 2022, MSK hosted over 300 seminars, reaching more than 65,000 parents and children in 70 provinces nationwide.

The Pizza Company Book Club

The Pizza Company Book Club aspires to enhance reading comprehension among Thai children as it is a foundation for all other academic skills. The program enhances children's capability of vocabulary building, new learnings from reading books, and complexity analysis. We work with teachers and schools to create list of recommended books for students to read during school semesters. Participating student earns stamps upon his/ her reading completion and can redeem a free pizza with the collected stamps at designated The Pizza Company restaurants.



Career Support for People with Disabilities

People with disabilities are entitled to economic and social security as well as a decent level of living without discrimination, yet they remain one of the most vulnerable populations. Minor dedicates to improving their living conditions and help removing barriers that hinder them from living a quality life and becoming active citizens contributing to the society. We continue to promote career support programs for people with disabilities that empower them to take care of themselves and their loved ones.

In 2022, Minor businesses worldwide supported over 350 people with disabilities with employment opportunities. In Thailand, we supported a total of 169 people with disabilities through employment at our operations and creation of suitable careers through collaboration with the Social Innovation Foundation (SIF) and the Association of Strong Micro Enterprise Development Institute (SMEDI). Internationally, we supported over 180 persons with employment, including 101 hired by NH in their operations.

Meanwhile, we continue to support Shanga, a social enterprise located at Elewana Collection's Arusha Coffee Lodge in Tanzania, in providing career to people with disabilities living in nearby community. Shanga trains and employs people with disabilities to produce high quality handmade craft items - glass blowing, beading, metal work, and welding - from recycled materials collected from the hotel and surrounding communities. In 2022, Shanga employed 32 people with disabilities and was able to sustain its operations through sales of products and private donations.



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[Alignment with Business for Societal Impact \(B4SI\)](#) | Social Responsibility Initiatives

Social Responsibility

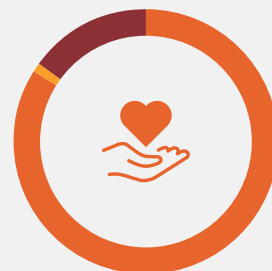
Minor exemplifies our commitment to be socially responsible and continues to embed these mindsets among our people. We encourage our business worldwide to undertake social responsibility activities that can create positive impacts on the society where we operate and simultaneously support company's sustainability priorities.

[Alignment with Business for Societal Impact \(B4SI\)](#)

Minor's social responsibility activities are categorized and measured in alignment to Community Investment framework under [Business for Societal Impact \(B4SI\)](#). In 2022, our monetary contribution spent on various social and environmental programs worldwide accounted for 0.1% of our total core revenue. Details of how, what, and where we contributed in 2022 are presented as follows:

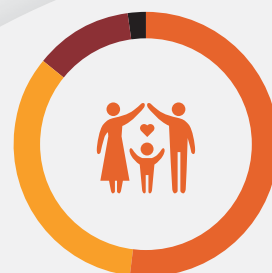
How we contributed?

Community Investment	84%
Commercial Initiative	1%
Charitable donation	15%



What we supported?

Education	52%
Health and Well-being	34%
Environment	12%
Other Charitable Activities	2%



Where we contributed?

Africa	0.5%
Asia	64%
Australia and New Zealand	10%
Europe	19%
South America	5%
Others (Indian Ocean, Middle East)	1.5%





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Alignment with Business for Societal Impact (B4SI) | [Social Responsibility Initiatives](#)

Social Responsibility Initiatives

To ensure the inputs of our social responsibility initiatives create positive impacts, Minor's long-term initiatives are implemented by our businesses worldwide. Highlights of our social responsibility initiatives are listed below:



Minor Group - Worldwide

Minor Founder's Day & Together with Love

The month of June is Minor's "Month of Giving", whereby employees worldwide join efforts in doing good deeds under the theme "Together with Love". In 2022, Minor focused on education and well-being development for underprivileged community members as they recovered from the pandemic. Our employees spent over 5,400 volunteer hours to support and develop more than 6,000 community members globally.



Minor Group - Cambodia, China, Qatar, Sri Lanka, Thailand, United Arab Emirates

Blood Donation

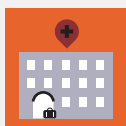
Minor employees from 6 countries donated blood to the National Red Cross and Red Crescent Societies and hospitals located in areas where our businesses operate, benefiting 549 blood recipients.



Minor Group - Worldwide

Sri Lankan Economic Crisis Relief

In 2022, Sri Lanka faced with economic turmoil affecting its entire population. The situation prompted us to provide support to our employees, their families, and the communities. Minor provided a total of Baht 1.2 million support to provide essential goods for over 700 employees affected by the crisis and contribute to the United Nations International Children's Emergency Fund (UNICEF) and Thai Red Cross Society in delivering medical supplies, food, and other essentials to local communities.



NH Hotel Group - Europe

Hotels with a Heart

NH Hotel Group's "Hotels with a Heart" is a long-term initiative started in 2008, aiming to support accommodations closer to city hospitals for children with serious illnesses and their families with limited resources and need to be away from their hometowns. In 2022, total of 2,877 accommodation nights were supported by 59 NH Hotel Group properties, with value more than EUR 135,000.



Minor Food Australia

Act Against Homelessness in Australia

The Coffee Club in Australia was the first chain café in Australia to collaborate with StreetSmart, an organization that takes action against homelessness, in supporting the "Café Smart" initiative. This initiative aims to end and prevent homelessness in the country by securing safe and suitable housing and supporting basic house setup for at-risk community members. During the Homelessness Week in 2022, The Coffee Club donated AUD 1 for every takeaway coffee sold in more than 250 outlets across the country and raised over AUD 16,500 for the initiative.



Value Chain

Minor is committed to driving positive change and creating sustainable business through establishing long-term and sustainable partnerships with our key stakeholders in the upstream and downstream value chain: suppliers, business partners, and customers. These strong relationships with our key stakeholders are crucial to the sustainable growth and the competitiveness of the company especially when we are back to growth from the COVID-19 pandemic.





Management Approach

Material Topics	Sustainable Supply Chain		Customer Relationship Management	Health and Wellness	Customer Relationship Management
 Goals	Goal 1: 100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023 ⁽¹⁾	Goal 2: 100% of identified high-risk suppliers audited and developed each year	Goal 3: Increase Minor Hotels' Guest Loyalty Net Promoter Score (NPS) to 50 by 2024	Goal 4: By 2024, all Minor Food brands offer at least one new sustainable or healthy menu	New: Group-wide Net Promoter Score of 62 by 2025
 2022 Performance	On track: 85% since 2019	On track: 94% ⁽²⁾	On track: 46	Developing: 50% ⁽³⁾	
 Boundary & Approach	Thailand and Australia: Educate and assess Thailand and Australia local critical suppliers on sustainability: Environment, Occupational health and safety, and Human Rights	Thailand and Australia: Audit, advise, and monitor sustainability performances of identified high-risk suppliers against relevant local regulations to ensure their continual improvement	Worldwide: Use Net Promoter Score to enhance customer loyalty for hotel properties under Anantara, Avani, Oaks, NH Hotel Group, and others (Private Islands, Tivoli)	Worldwide: Work closely with suppliers to develop sustainable or healthy menu in response to customers' increasing health and wellness and sustainable products and services preference	Worldwide: Use Net Promoter Score to enhance customer loyalty for all business units under Minor Food, Minor Hotels, and Minor Lifestyle
 Responsibility	<ul style="list-style-type: none"> Corporate Sustainability 		<ul style="list-style-type: none"> Minor Hotels operations 	<ul style="list-style-type: none"> Minor Food brands 	<ul style="list-style-type: none"> All business units' operations
 Monitoring & Evaluation	<ul style="list-style-type: none"> Internal monitoring: Sustainable Supply Chain, Health and Wellness, Customer Relationship Management 				
 Grievance Mechanism	<ul style="list-style-type: none"> Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com 		<ul style="list-style-type: none"> Customer feedback/ complaint channel on brand's and Minor's online platforms Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com 		

Remarks:

- (1) Current scope includes Thailand and Australia's local critical food and packaging suppliers and Minor Food Thailand's project management suppliers
- (2) One critical high risk supplier was not audited as the supplier was moving the company's location and asked for audit to be postponed
- (3) 5 of 10 key Minor Food brands offered at least one new sustainable or healthy menu in 2022:
 - Thailand: Burger King, The Coffee Club, Dairy Queen, Sizzler, and Swensen's
 - Australia & Middle East: The Coffee Club

94%

Local suppliers⁽¹⁾



65%

Total spending on local suppliers⁽¹⁾



100%

of Thailand suppliers
and contractors sign
Business Partners
Code of Conduct⁽²⁾



>192

million
customers served



Remarks:

(1) In Thailand, Europe, and Australia

(2) Include special approvals from C-level executives

Minor pledges to safeguarding safe and quality products and services as our top priority. We ensure practices of our upstream suppliers are complied with environmental, occupational health and safety, and human rights legislation. Since 2019, 85% of Thailand and Australia local critical suppliers have been assessed on sustainability risk and in 2022, 94% of identified high-risk suppliers were audited and developed within the year. We actively source and procure sustainable and certified materials to support animal welfare, the environment, and the society. In addition, Minor utilizes blockchain technology to facilitate procurement and payment processes that benefit both the company and suppliers. These efforts strengthen our ability to maintain consistent supplies of safe and quality products and services for customers in our downstream value chain.





To deliver finest experiences and products to our customers, Minor is committed to creating sustainable and long-term relationships with our business partners through collaborations and strategic partnerships that enable both parties to bring their strengths forward. We continue to combine Minor's well-built expertise and knowledge in hospitality and retail with our business partners' local proficiency to develop a solid foundation and maximize business performance in the market. We also actively engage with related trade and industry associations to amplify collective voice for mutual business, social, and environmental goals.

Minor strives to provide customers with quality products and/ or services that meet their expectations and desires. We value customers' opinions and continue to incorporate them into our deliverables to fulfill customers' needs and build long-term customer loyalty. By engaging and connecting with our customers, we are able to gain their insights and characteristics and identify gaps and opportunities that can be addressed. The growing understanding and awareness of health among consumers is encapsulated in the global wellness trend that include such diverse fields as nutrition, self-care, social satisfaction, and fitness. Minor Hotels nurtures the serene atmosphere at hotel properties and reinforces its multi-dimensional wellness products and/ or services that cover physical, mental, spiritual, emotional, social, and environmental aspects.

Meanwhile, Minor Food brands remain committed to pursuing company's long-term goal of "All Minor Food brands offer at least one new sustainable or healthy menu by 2024", with 5 of 10 brands launched total of 59 meals to the market in 2022. Minor Food brands also work closely with Minor Food Innovation Team (M-FIT), a research and development hub for Minor Food brands worldwide, in developing new product innovations. M-FIT team also received the first runner-up award for "Future Food for Sustainability" at the 2022 APEC Plate to Planet contest taken place at the Asia-Pacific Economic Cooperation (APEC) 2022 in Thailand. In addition, Minor engages customers to participate in our cause-related marketing campaigns offering them opportunities to contribute to the society and the environment.



Minor aspires to best serve our customers and offer them with best experiences through these efforts, which ultimately drive brand loyalty and customer retention. In 2019, Minor Hotels established a 5-year goal of "50 Guest Loyalty Net Promoter Score (NPS) score for Minor Hotels by 2024" and attained a score of 46 in 2022. While Minor Hotels will continue its momentum to achieve the goal, we have deployed NPS as one of group's standard measures for customers engagement and hence launched a new NPS goal of "Group-wide Net Promoter Score of 62 by 2025". The new group-wide goal consolidates and represents a revenue-weighted NPS performance from all business groups: Minor Food, Minor Hotels, and Minor Lifestyle.

Suppliers

Business Partners

Customers

[Sustainable Supply Chain](#) | [Blockchain Solution for Procure to Pay \(B2P\)](#) | [Sustainable Sourcing](#)

Suppliers

Safeguarding food safety and quality of products and services offered is Minor's top priority. We ensure compliances on environmental, occupational health and safety, and human rights of our upstream suppliers are adhered to. We continue to procure sustainable and certified materials that are socially, environmentally, and ethically produced. Additionally, we are open to employ new technologies such as blockchain to enhance procurement and payment processes that benefit both the company and suppliers.

Sustainable Supply chain

Minor initiated supply chain management integration of Minor Food, Minor Hotels, and Minor Lifestyle in 2021. The unification created several positive outcomes such as volume consolidation, item standardization, stronger supplier engagement, and cost savings. During 2021 - 2022, our Supply Chain Management team started the contractual process with key suppliers, hence securing availability and price which have withstand adverse impacts from

geopolitical and economic situation. The integration also leads to lower QA complaints and improved capability to open new brands within limited timeframe.

As we have already made significant progress towards achieving the goals of "100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023" and "100% of identified high-risk suppliers audited and developed within each year", we have broadened the goal's scope to include Thailand-based suppliers of Minor Food Project Management department. This inclusion results in an increase in the total critical suppliers to be assessed by 2023. In 2022, the cumulative sustainability risk assessment performance was 85% and 94% of suppliers identified within the year as high-risk were audited and developed.

In 2022, 19 critical suppliers from Minor Food Project and Minor Food's Supply Chain Management joined Minor's Sustainable Supply Chain program. In July 2022, the virtual Supplier Workshop on Sustainability was organized for 14 critical suppliers. They were educated on Environmental, Occupational Health and Safety, and Human Rights requirements in according to local regulations. The participants rated overall satisfaction to the workshop at 87%. After the workshop, suppliers had completed online sustainability self-assessment and 16 suppliers were evaluated as high-risk suppliers. The 15 suppliers have gone through onsite audit by Minor's Corporate Sustainability team. The results are described in the following table.





Suppliers

Business Partners

Customers

[Sustainable Supply Chain](#) | [Blockchain Solution for Procure to Pay \(B2P\)](#) | [Sustainable Sourcing](#)


Supplier self-assessment and audit on sustainability

Critical supplier self-assessment and audit in 2022

16⁽¹⁾

additional Minor Food Project suppliers with high sustainability risks identified

94%⁽²⁾

of Thailand's identified high-risk local critical tier 1 suppliers audited on annual basis

0%⁽³⁾

of Thailand local supplier with high sustainability risks audited once every 3 years

Critical suppliers reaudited in 2022

100%⁽⁴⁾

of Thailand's local critical tier 1 and non-tier 1 suppliers reaudited on annual basis

100%⁽⁵⁾

of Thailand's local critical tier 1 and non-tier 1 suppliers, who have good performance, reaudited once every 3 years

100%

of audited suppliers with identified gap have corrective action plans with appropriate timeline

Suppliers audit and reaudit with corrective action plans in 2022

23%⁽⁶⁾

of audited suppliers with corrective action plans that have improved their sustainability performances within 12 months

50%⁽⁷⁾

of reaudited suppliers with corrective action plans that have improved their sustainability performances within 12 months

Remarks:

- (1) In 2022, 18 local critical suppliers assessed on sustainability. 2 suppliers are identified as medium-risk suppliers
- (2) Percentage of total Thailand's local critical tier 1 Minor Food Project suppliers audited in 2022
- (3) The identified high-risk suppliers are audited and developed within the assessment year. The medium and low risk suppliers are audited and developed every 3 years
- (4) Percentage of total Thailand's local critical tier 1 and non-tier 1 food & packaging suppliers who has not improved their score to good performance reaudited annually (follow-up) in 2022
- (5) Percentage of total Thailand's local critical tier 1 and non-tier 1 food & packaging suppliers who have good performance, audited once every 3 years in 2022
- (6) Calculated based on total suppliers who underwent audit in 2022, either for the first time or for reaudit (follow-up). Of this, 23% represents suppliers who underwent reaudits within 12 months and received higher score in 2022. Another 23% underwent reaudit and did not have improved score. The remaining 54% are first time audited suppliers who either previously received low sustainability risk, or are new suppliers
- (7) Calculated based on only suppliers who underwent reaudit (follow-up) in 2022. Of this, 50% received higher score within 12 months



Suppliers

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Top 3 non-conformities: Social Impact

Chemical Handling

- 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 authority

Fire Protection

- Missing fire and evacuation drill plan
- Inadequate maintenance of fire protection equipment and emergency equipment
- Lower percentage of employees received basic firefighting training than legal requirement

Workplace Environment

- No or inadequate annual workplace hazards measurements (heat, illumination, noise) and the results are over than legal threshold limits
- No action taken for cases over threshold limits
- No or inadequate annual health check of employees working in respective areas

Top 3 non-conformities: Environmental Impact

Waste Management

- Mixed storage of hazardous and non-hazardous wastes
- Missing waste disposal or waste storage permits
- Inappropriate disposal method for infectious waste

Wastewater Management

- Missing parameters and inadequate frequency of wastewater quality analysis in compliance with legal regulations
- No appointment and relevant training of water pollution controllers
- No submission of water pollution control reports to the authority

Energy Management

- No submission of annual energy management report to the authority
- No appointment and relevant training of responsible persons for energy

Blockchain Solution for Procure to Pay (B2P)

Since 2019, over 700,000 invoices with combined value over Baht 45,000 million from over 2,800 suppliers were digitized via Blockchain Solution for Procure-to-pay (B2P) platform



Minor, in partnership with Siam Commercial Bank, continues to replace traditionally manual procurement platform with more efficient blockchain technology. The system digitalizes processes from purchase order generation to supplier payment, which can be monitored and traced by both parties resulting in reduction of processing time and cost.

In addition, our suppliers who issued invoices through B2P platform are able to request for invoice financing directly from the bank, which benefits their cashflow management. This system also reduces paper-based documents and processing through application for e-tax invoice and receipt with the Revenue Department.



Suppliers

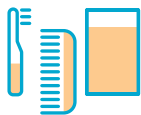
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Sustainable Sourcing

Minor Hotels continues its endeavor to lead sustainable hospitality practices with various sustainable policies and commitments such as [Sustainable Seafood Policy](#) and [Commitment to Sourcing Cage-free Eggs](#) by 2027 for all hotel properties.



More than 430,000 pcs. of Bio-corn toothbrushes, hairbrushes, shower caps, and sanitary bags were used in 16 hotel properties and plazas



Over 1,600 tons of plastic gallon certified by ISO 14001 used in Minor Dairy Factory

Certified sustainable materials procured in 2022 - Minor Hotels and Minor Food in Thailand and Australia:

Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC)

- Minor Food: Minor Dairy used over 167 tons of certified paper packaging
- Minor Food: The Coffee Club in Australia procured almost 12 tons of certified sugarcane packaging
- Minor Hotels: In Thailand, Indian Ocean, and Middle East, certified copy paper, tissue paper, paper bags, envelop, and compliment cards used in 25 properties and plazas. Over 100,000 pcs. of certified luggage tags and letter head used in 5 properties in Thailand

Roundtable on Sustainable Palm Oil (RSPO)

- Minor Food: Art of Baking procured over 18,000 liters and more than 200 tons of certified palm oil and margarine respectively
- Minor Food: Minor Dairy used over 800 kg of certified palm oil
- Minor Hotels: Certified palm oil used in 4 properties in Thailand

Royal Society for the Prevention of Cruelty to Animals (RSPCA)

- Minor Food: The Coffee Club in Australia procured over 180 tons of certified meat chicken products

Marine Stewardship Council (MSC)

- Minor Food: The Coffee Club in Australia procured over 29 tons of certified fish products

Best Aquaculture Practices (BAP)

- Minor Hotels: Over 8 tons of certified white shrimp PTO (Peeled Tail On) used in 3 properties in Thailand

Cage-free eggs

- Minor Food:
 - Reporting coverage: Global
 - 58% of eggs sourced globally are from cage-free hens
 - The Coffee Club in Australia accounts for 10.5 million eggs in 2022, and is sourcing 99.96%⁽¹⁾ of its eggs from cage-free hens
 - Minor Food UK is sourcing 100% of its eggs from cage-free hens
 - The Coffee Club Thailand has begun working with cage-free eggs producers to supply eggs nation-wide in 2023 with the target of 100% cage-free eggs
- Minor Hotels:
 - Reporting coverage: Thailand, Malaysia, Selected countries in Europe and the Americas (33% of all hotels)⁽²⁾

- 30% of eggs sourced from cage-free hens

- Minor Hotels in 9 countries of Europe and the Americas, collectively sourced a total of 3 million eggs, in which 62% are from cage-free hens. The countries include Austria, Germany, Italy, Spain, Switzerland, Argentina, Chile, Colombia, and Uruguay

- In addition, Minor Hotels in another 7 northern Europe countries, Belgium, The Czech Republic, Denmark, Ireland, Luxembourg, The Netherlands, and the United Kingdom are sourcing 100% cage-free eggs⁽³⁾. However, information on actual volume is not available
- Anantara Golden Triangle initiated a free-range chicken coop on the property, generating approximately 90 eggs per week

Minor will continue to work with organizations such as Humane League to accelerate our progress in this issue.

Sustainable and Organic Coffee

- Normad Coffee Group procured over 3,600 tons of UTZ/RA certified, organic, and Fairtrade coffee

Remarks:

- The brand's standard procedure is to procure 100% cage-free eggs. Only in case of cage-free egg shortages, the restaurant would turn to non cage-free eggs as last resort.
- Due to fragmented nature of hotels jurisdiction and local procurement, we were able to collect volume information from 33% of total hotels. We are in the process of improving the scope coverage for 2023.
- Hotels' procurement mandate is to source 100% cage-free eggs. However, information on actual volume is not available. These hotels account for an additional 9.8% of total hotels. (which was not counted towards 33% hotels coverage)



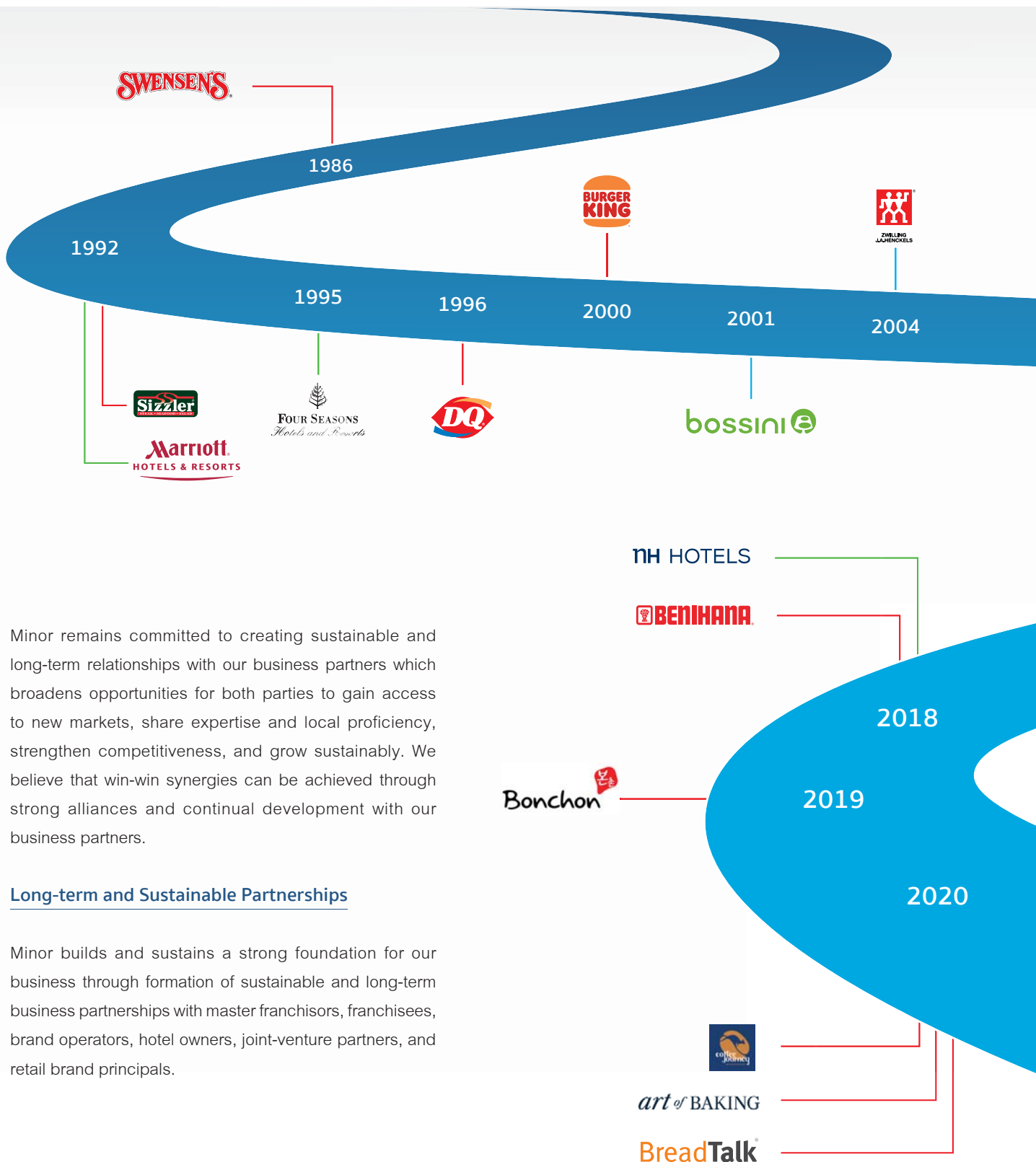
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Collaboration with Financial Institutions on ESG

Business Partners



Minor remains committed to creating sustainable and long-term relationships with our business partners which broadens opportunities for both parties to gain access to new markets, share expertise and local proficiency, strengthen competitiveness, and grow sustainably. We believe that win-win synergies can be achieved through strong alliances and continual development with our business partners.

Long-term and Sustainable Partnerships

Minor builds and sustains a strong foundation for our business through formation of sustainable and long-term business partnerships with master franchisors, franchisees, brand operators, hotel owners, joint-venture partners, and retail brand principals.

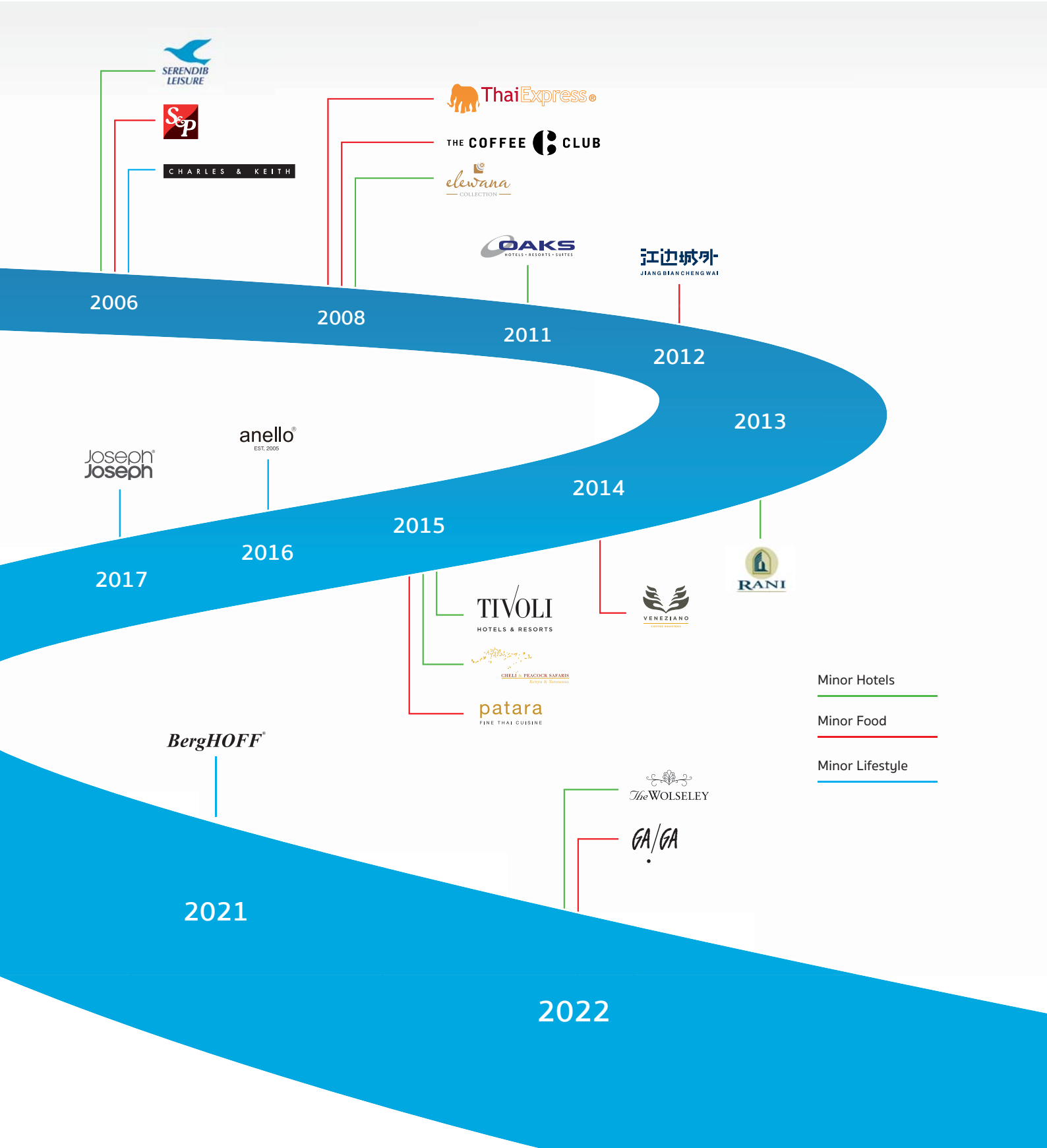


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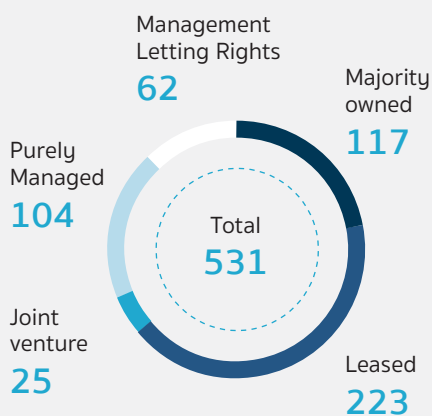
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Minor Hotels

Strategic partnerships with joint-venture partners, hotel owners, and hotel brand operators contribute significantly to Minor Hotels' growth. The value of local knowledge, skills, industry expertise, and brand strengths shared between Minor and our partners allow both parties to enhance businesses performance sustainably.

Number of hotel properties by ownership - as of 31 December 2022



BDMS Wellness Clinic Retreat

In October 2022, Minor Hotels announced its collaboration with BDMS Wellness Clinic, a unit of Bangkok Dusit Medical Services (BDMS), in the opening of BDMS Wellness Clinic Retreat at Anantara Riverside Bangkok Resort. BDMS Wellness Clinic offers comprehensive wellness screenings utilizing BDMS' advanced science and technology, while incorporating treatments from renowned Anantara Spa in a serene riverside setting in the heart of Bangkok. BDMS is Thailand's largest operator of private hospitals with over 50 facilities in Thailand and Cambodia.



Asian Institute of Hospitality Management (AIHM)

Asian Institute of Hospitality Management (AIHM) was founded in 2019 by Minor Hotels, in academic association with Les Roches, a global leader in hospitality education, offering Les Roches accredited curriculum for the Bachelor of Business Administration in Global Hospitality Management. The institute also offers certification programs for hospitality professionals' development. In 2022, AIHM actively organized outreach activities in several countries, including China, India, Singapore, and Vietnam, to engage overseas students and professors and had welcomed 24 new enrollments to the institute. AIHM expects the first batch of graduates in 2024. Meanwhile, the institute started to embed sustainability development concept into their extracurricular activity, raising awareness of being socially and environmentally responsible in everyday life. In July 2022, AIHM students organized a zero-waste workshop with local community members to educate them about 5R of waste management: Refuse, Reduce, Reuse, Repurpose, and Recycle. The students also showed them how to compost food waste and reuse plastic bottles by upcycling them into planters.



Suppliers

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Minor Food

Minor Food's expansion to regional and global market builds on our strong partnerships and collaborations with franchisees of our own brands and brands in which we have master franchise rights. In 2022, 50% of Minor Food's 2,531 stores were franchised stores, resonating their vital roles in the success of Minor's business. To grow together sustainably, Minor continually focuses on supporting our franchisees in their development and creating best franchise system that ensures operation efficiency and profitability.

In July 2022, Minor Food hosted its annual Franchise Conference 2022 at Avani+ Riverside Bangkok Hotel, Thailand, under the principle of "Winning in the Next Era". We invited both domestic and international franchisees and conveyed business strategy and brand vision to strengthen our position as one of the leading food businesses in the market. The "Best Entrepreneur Awards 2022" were awarded to franchisees who demonstrated continuous sales growth and outstanding marketing performance.

Number of Equity and Franchise stores – as of 31 December 2022



Franchise Development Programs in 2022

Domestic and International Franchise

Minor Food Franchise Conference 2022

Objective	To sustain strong alliance and engagement, share business strategy and best practices, and recognize outstanding franchisees
Description	A one-day event under the theme of "Winning in the Next Era", was organized to share Minor's business strategy and brand vision with franchisees from Cambodia, Laos, Myanmar, Thailand, and Vietnam. The event allowed franchisees from different markets to share best practices that can be adapted to another market. Outstanding franchisees were awarded in 7 categories: Long-term Partnership, Best Entrepreneur, Best Operation, Best Customer Satisfaction, High Growth, Budget Achievement, and Franchise Social Responsibility
Participants	> 300 franchisees of: <ul style="list-style-type: none"> The Pizza Company, Swensen's, Dairy Queen, and Coffee Journey in Thailand The Pizza Company and Swensen's in Cambodia, Laos, Myanmar, and Vietnam



Suppliers

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Domestic Franchise

	Franchise Training, The Pizza Company	Franchise Training, Swensen's	Franchise Training, Coffee Journey	Franchise Training, Dairy Queen
Objective	To enhance franchisees with store management skills that drive best customer experiences and maximize sales	To develop franchisees' skills on essential business acumen and store management to enhance their ability in managing successful business	To communicate brand direction and educate franchisees on target setting and people development, ensuring continual growth	To equip franchisees with marketing knowledge in identifying market opportunities and sales drives
Description	A 3-month training aiming to enhance franchisees' capability in utilizing efficient time to deliver quality products and services that create best customer experiences for both dine-in and take-away/delivery, enabling them to achieve sales growth	A 2-day training emphasizing on developing in-depth understanding of factors that can affect franchisee's operations and how to make the proper decisions that drive productive and profitable business	A 2-month training focusing on aligning brand direction with franchisees and developing their skills in people development and target setting which promote effective store operations, successful business strategy development and execution, and enhancing business performance	A one-day training emphasizing on marketing knowledge development and identification of opportunities in the market that allow brand to offer new product options, serving existing demand while utilizing marketing strategy to reach the market and drive sales
Participants	65 franchisees of The Pizza Company	150 franchisees of Swensen's	50 franchisees of Coffee Journey	10 franchisees of Dairy Queen



Suppliers

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International Franchise

	Managing Employee Performance Training	Energy Saving Training
Objective	To equip franchisees with skills in people management, to improve store productivity and sales performance	To educate franchisees about the importance of energy saving practices that benefit business as well as the environment
Description	A 3-day training aimed to develop people management techniques that boost employee's morale, develop skills needed, and increase retention, which drive overall productivity and sales performance of the stores	A one-day training emphasizing on raising awareness about the importance of energy saving initiatives that can benefit franchisees economically as energy saving helps reduce operations costs. Meanwhile, being environmentally responsible business improves brand image among customers
Participants	80 franchisees of The Pizza Company and Swensen's in Cambodia, Laos, Myanmar, and Vietnam	30 franchisees of The Pizza Company and Swensen's in Cambodia, Laos, Myanmar, and Vietnam



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Poulet

In September 2022, Minor launched the first branch of Singapore-based French restaurant chain “Poulet” in Bangkok. The restaurant offers a selection of French recipes, including the signature recipe “French Roasted Chicken”, which includes both distinctive ingredients and flavors. The addition of Poulet to Minor Food Thailand’s portfolio aims to serve the growing trends of Western-style restaurants among customers with mid to high purchasing power in Thailand. In addition, it also showcases the strength of collaborations between Minor Food Singapore and Minor Food Thailand in leveraging innovation, brand, and market strengths to accelerate the restaurant business’ growth.

GAGA

Minor entered into a joint venture with GAGA Beverages (Thailand) Company Limited (“GAGA”), to own and operate its retail business. Founded in 2018 in Thailand, GAGA is a trend-leading beverage vendor with a distinctive brand character, under the concept of “Attitude In A Cup”. The brand emphasizes on transcendence over its peers by creating innovative menu and design, with a variety of tea and non-tea beverage offerings. GAGA’s beverage category will compliment Minor’s existing food brand portfolio. The partnership will bring opportunities for both partners to drive the expansion of GAGA domestically and internationally beyond its existing 29 stores.





Suppliers

Business Partners

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Long-term and Sustainable Partnerships | [Trade & Industry Associations and Memberships](#) | [Collaboration with Financial Institutions on ESG](#)



Minor Lifestyle

As one of Thailand's largest distributors of lifestyle brands, Minor Lifestyle offers multiple brands of quality fashion, home, and kitchenware products. Minor Lifestyle continues to closely monitor customers trend and global brand performances and has rationalized its brand portfolio to ensure sustainable profitability can be achieved. As a result, in 2022, the company decided to cease distribution of certain brands and is now offering products from 6 brands through its 297 outlets nationwide.

Trade & Industry Associations and Memberships

Minor realizes that trade and industry association memberships play important roles in providing inputs to policy makers, offering networking opportunities, keeping pace with industry policies and trends, and amplifying collective voice for mutual business, social, and environmental benefits. Minor maintains relationships with our peers in the industry and in the same geographical locations where our businesses operate through participation in various trade and sector associations, including associations related to environment and non-profit

organizations. Our contributions to these associations are in form of membership fees and participation in relevant forums and activities. In 2022, Minor and its subsidiaries participated in over 100 trade and sector associations and contributed approximately Baht 21.7 million.

Collaboration with Financial Institutions on ESG

Minor continues to maintain our sustainability standards and focuses on developing sustainable financing activities. In 2022, we successfully issued Thai Baht unsubordinated and unsecured debentures (MINT e-Bonds) through public offerings, raising Baht 7 billion from domestic bond markets. Through innovative collaboration with joint lead arrangers in Thailand, Minor was the first corporation in the nation to issue "scripless" debentures to retail investors, in tandem to Minor's initiatives in managing environment impact and embracing digital technology at all levels. In addition, Minor entered a derivative contract, an ESG-linked Cross Currency Swap with financial institutions, to hedge financial risks and ensure a positive impact on the overall cost of funds as well as society and the environment, reflecting Minor's commitment to sustainability.



Suppliers

Business Partners

Customers

[Food Safety and Traceability](#) | [Health and Wellness](#) | [Innovation](#) | [Customer Relationship Management](#) | [Cause-related Marketing Campaigns](#)

Customers

Minor pledges to offering our customers with exceptional products and services that best serve their needs, expectations, and desires. Provision of safety and quality of products and services to our customers are our ultimate priority. We actively engage customers to gain their insights and characteristics and innovate products and services to address them, which in turn strengthen customer loyalty and maintain customer retention. We also invite customers to participate in cause-related marketing campaigns, in which customers can join hands with Minor in contributing to the society and the environment.

Food Safety and Traceability

At Minor, safe and quality food is our top priority as it has significant impact on customers' health. We ensure safe and quality food are served at our hotels and restaurants through strict procedures and enhanced traceability of food supply chain.

In addition, Minor's Supply Chain Management or certified third-party auditors conduct regular supplier audits, at annual intervals or every 2 or 3 years depending on their identified risks. In 2022, 33% of tier 1 and critical non-tier 1 suppliers in Thailand, Australia, and Europe were audited on food safety/quality under the annual audit scheme. Gaps and issues identified need to be addressed by suppliers within appropriate timeline or else they would risk being terminated if critical food safety or quality issues are not resolved.

This practice is to guarantee the protection of customers' health as well as the business's financial impact, operational continuity, and reputation.

Minor Hotels, Worldwide

Minor Hotels requires all employees in Food & Beverage Service and Culinary departments at all properties to

complete the Food Safety and Sanitation Training, which was offered on site at the property to ensure safety of food prepared for customers. Employees who completed the training hold a certificate that lasts for 3 years.

Minor Food Thailand

It is compulsory for all new employees working at Minor Food stores in Thailand to obtain Food Safety Certificate through Food Handler Training provided by MSC Thai Culinary School, a professional culinary school accredited by Thai Ministry of Education. In 2022, 8,992 employees completed the training and received a certificate which must be obtained within 7 days after they started their employment with Minor Food. The certificate is valid for 3 years.



Minor Food Thailand collaborates with NSF International, an international independent organization providing assurance on safety of products and operational system of the operators, in providing coaching and auditing procedure at Minor Food franchised stores in Thailand. In 2022, NSF conducted audits on food safety, brand standard, and occupational health and safety for 393 franchised stores of The Pizza Company and Swensen's

Minor Food China

Since 2018, Minor Food China has continued its expansion of the live fish traceability project to effectively manage upstream supply chain of the fish, which is the main ingredient in its Riverside restaurants. In 2022, Minor Food China worked closely with local fish farms to develop high quality farming method while providing stable supplies to Minor. This program allowed Minor Food China to provide non-disrupted supplies of traceable live Quin Jiang fish to all its outlets in the East and the North markets. Details about business and socio-environmental benefits achieved by the initiative are presented in [Shared Value](#) chapter.



Suppliers	Business Partners	Customers
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Food Safety and Traceability | [Health and Wellness](#) | Innovation | Customer Relationship Management | Cause-related Marketing Campaigns

Health and Wellness

The global health and wellness market has soared in the past years, especially after the COVID-19 pandemic. Growing number of consumers who are conscious of the improvement of their health, fitness, nutrition, appearance, sleep, mindfulness, and the environment surrounded them has prompted Minor to respond to this increasing demand.

Minor Hotels
Multi-dimensional Wellness Program

Minor Hotels nurtures the serene atmosphere at hotel properties and reinforces its Multi-dimensional Wellness Program to provide access and exceptional experiences throughout customers’ wellness journeys. The program covers complete nature of wellness from physical, mental, spiritual, emotional, social, to environmental dimensions. Each dimension contributes to one’s own sense of wellness or quality of life as well as relationship with others.

In 2022, Minor Hotels teamed up with BDMS Wellness Clinic, a business unit of Bangkok Dusit Medical Services (BDMS), to setup the BDMS Wellness Clinic Retreat, a health center at Anantara Riverside Bangkok, in response to growing health and leisure tourism. The seamless combination of BDMS’s expertise in healthcare and preventive and personalized medicines and Minor’s relaxing atmosphere of Anantara hotel creates a perfect experience for customers who look for a complete luxurious wellness journey. Minor Hotels also implemented the Multi-dimensional Wellness Program at 6 Anantara properties in Maldives, Sri Lanka, and Thailand. The program is tailored to showcase indigenous therapies at each location, including the use of local herbs and wellness wisdom, in combination with Anantara’s signature treatments that provide mindfulness experiences as well as therapeutic benefits to customers. For example, Anantara Peace Haven Tangalle Resort, Sri Lanka, introduces a series of “Ayurveda” wellness program. Ayurveda is a Sanskrit word means the “science of life”, with fundamental teachings of a holistic relationship between



body, mind, and spirit. The programs are planned after a comprehensive personal consultation with the Resident Doctor of Ayurveda who learns the needs, health concerns, and wellness goals of the customers. Customer’s wellness journey includes daily consultations, therapies, delicious meals customized for one’s health, calming meditation sessions, as well as cultural experiences, that keep customers’ mind engaged and body feeling rejuvenated in the immersive surroundings. Customers can also experience healing through all five senses: sounds, feelings, sights, tastes, and smells.

Minor Hotels began to offer “sleep restoration” program at 2 Anantara properties in Bangkok, Thailand. The program combines an in-depth sleep test, consultation with a sleep doctor, and a variety of measures to improve sleep hygiene. After analyzing the data from consultation and test, sleep issues are addressed in relation to stress, anxiety, imbalance in nutrition, and insomnia through wellness services, including mindfulness activities, nutrition advice, movement workshops, spa treatments, music therapy, and more.

Suppliers

Business Partners

Customers

Food Safety and Traceability | [Health and Wellness](#) | Innovation | Customer Relationship Management | Cause-related Marketing Campaigns

Minor Food

Sustainable and Healthy Menu Offerings

Consumers realized that having a healthy, balanced, and diversified diet is important to stay healthy. They are also being more aware of the climate impact and moral consequences of food choices they made. These drive an increasing demand for sustainable and healthy menu. Minor established a goal of “By 2024, all Minor Food brands offer at least one new sustainable or healthy menu” in response to growing customer demands for environmental-friendly and healthy products. In 2022, 5 of 10 Minor Food brands in Australia, Thailand, and United Arab Emirates introduced total of 59 new sustainable or healthy menus to the market.

Sustainable Menu Offerings

Sustainability considerations for the impact of the environment and animal welfare now influence consumers when buying food. This expectation urges Minor Food to actively and annually introduce new sustainable menu offerings to satisfy customers’ needs as well as support our health and wellness commitment. In 2022, Minor Food brands launched 22 new sustainable menus to the market. For example, Fried Laab Omni Meat with Sticky Rice by Sizzler, Plant-based Burger with Truffle Sauce and Pad Ka Prao Crispy Pork Plant-Based by The Coffee Club, non-dairy whip cream by Dairy Queen, and various non-dairy sorbet selections by Swensen’s.

Healthy Menu Offerings

Creation of flavorful, innovative, yet healthy menus has become opportunity for Minor Food to serve consumers’ increasing demand for health and wellness with healthy food options. In 2022, Minor Food brands introduced 37 new healthy menus that have various health benefits, from improving heart health to supporting weight loss. Burger King, Sizzler, and The Coffee Club introduced additional selections of cold-press juices which contain beta glucan that has positive effects on heart health and cholesterol levels and vitamin C that promotes immune system. Numerous gluten free, vegan, and vegetarian menus were also introduced by The Coffee Club. These menus include a variety of vegetable and fruits and replace processed ingredients with healthier options, such as using honey instead of processed sugar. For example, Lentils Soup by The Coffee Club. Lentils are low in sodium and saturated fat, and high in potassium, fiber, and folate. It helps with digestive system, maintain weight, and control blood sugar level.





Suppliers

Business Partners

Customers

Food Safety and Traceability | Health and Wellness | [Innovation](#) | Customer Relationship Management | Cause-related Marketing Campaigns

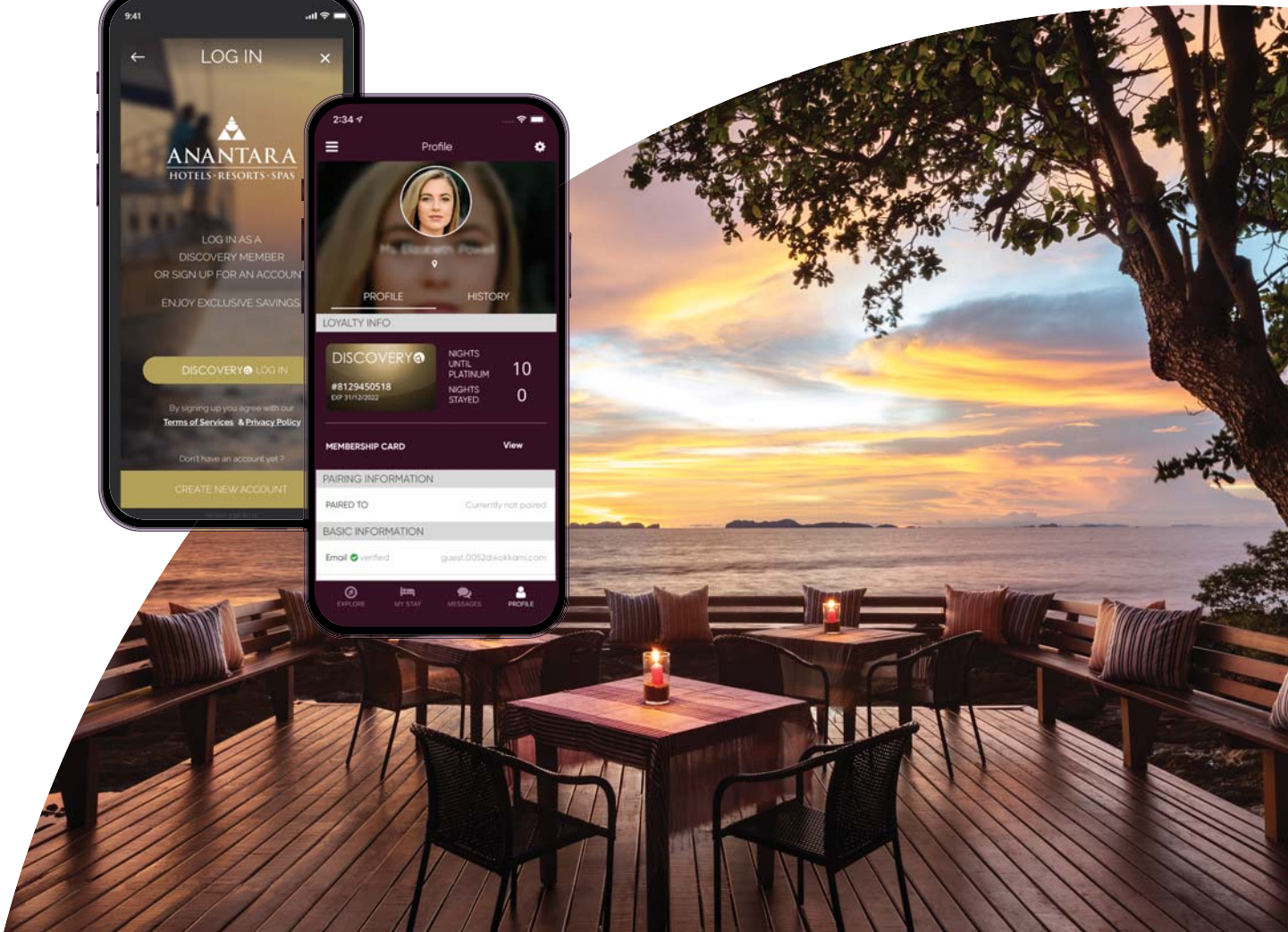
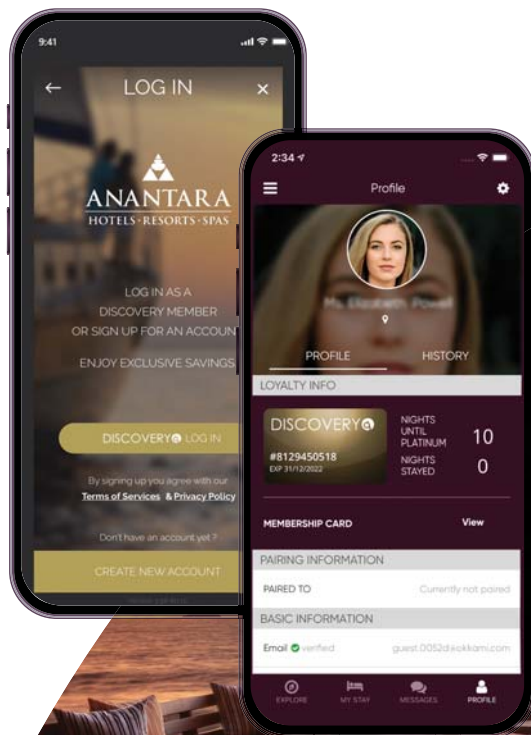
Innovation

Innovation is vital for a company's sustainable growth. We need to constantly look for new ways to be competitive in the market and excite customers with innovative products and services while creating new revenue streams to the company.

Minor Hotels

Minor Hotels continues to enhance customers' digital experience by offering more innovative and user-friendly features on hotels' websites. We continue to integrate more tightly between our different hotel brands: Anantara, Avani, Tivoli, NH, and Oaks brands, allowing our customers to enjoy special privileges when staying at Minor's hotels anywhere.

Anantara and Avani utilize digital technology through the Anantara Digital Host Application and Avani Digital Host Application that enhance customer experiences from pre-check-in to check-out time. The applications offer features that enable customers to manage check ins prior to their arrivals, use mobile phone as a keycard, and instantly communicate with hotel staff. The applications do not only offer more convenient experiences to our customers but minimize environmental impacts from hotels' operations by reducing natural resources at our properties. In 2022, total of 45 hotel properties utilized the applications, an additional of 28 new properties. Total R&D expenses in the hotel business was Baht 28 million in 2022.



Suppliers

Business Partners

Customers

Food Safety and Traceability | Health and Wellness | [Innovation](#) | Customer Relationship Management | Cause-related Marketing Campaigns

Minor Food Innovation Team (M-FIT)

Innovation is crucial for business growth and competitive advantage in the market. In 2020, Minor established Minor Food Innovation Team (M-FIT), a team dedicated to drive innovations for Minor Food business worldwide. M-FIT consists of specialists from different kind of cuisines who have passion for gastronomy and food innovation. With information from market research, the team works persistently to design a library of new products that can be served in Minor Food's existing portfolio. It also collaborates with suppliers to develop specifically created ingredients for dishes offered by Minor Food. In 2022, 480 new prototype products across all brands were created, and over 50% of prototypes were approved and signed off by brands for immediate or future launch. In Thailand, M-FIT worked with 3 major Minor Food brands, The Pizza Company, Bonchon, and Dairy Queen, in launching 21 new menus to the market, which generated over Baht 625 million in sales. Total expense of R&D for food business was Baht 19 million per year.

Additionally, M-FIT, led by the Pastry Innovation Manager, entered the 2022 APEC Plate to Planet contest and received the first runner-up award for "Future Food for Sustainability", with its innovative dish "Wolffia Power Energy Dessert". This special dish is a mousse without any animal gelatin that is full of protein, vitamins, and amino acids from Super Food like Wolffia globose and organic soybeans from northern Thailand farmers.



Highlights of Minor Food's Innovations in 2022

Burger King – First Flagship Store in Thailand



Burger King opened its new flagship store in Thailand in December 2022. This unique branch utilizes technologies in response to increasing digital lifestyle trend, to increase consumer convenience. With constant growth of take-away and delivery orders, Burger King installed Smart Lockers to aid in the receipt of take-out orders via an automated system. It accelerates the process for the rapidly expanding off-premise dining segment, eliminates bottlenecks in dine-in or counter-service operations, and lowers the risk of direct contact. In addition, Burger King supports Minor's commitment to become a Net-zero Carbon organization by promoting clean energy in business operations. It installed a solar rooftop to convert solar energy into electricity for the store and included electric vehicle charging stations for customers.



Suppliers

Business Partners

Customers

Food Safety and Traceability | Health and Wellness | [Innovation](#) | Customer Relationship Management | Cause-related Marketing Campaigns

Swensen's – Regional Flagship Stores and Craft Bar Premium Ice Cream

Swensen's continuously seeks to bring out the uniqueness of the provincially local culture and incorporates it into the key concept of the store design to deliver unique experience to both local and tourist customers. Following the successful launch of Regional Flagship stores in Nan, Yala, and Phuket Town, Swensen's opened 2 Regional Flagship Stores in Phitsanulok and Nakhon Si Thammarat provinces in 2022. The Phitsanulok Flagship store is the latest Regional Flagship store in Thailand. The store concept is inspired by raft houses located on where two rivers in Phitsanulok meet. The Nakhon Si Thammarat Regional Flagship store is a standalone building in the Sirinakhon Square, a living museum space in the center of the province. Its design is inspired by a famous historical house incorporating local colonial style in the era of King Rama V of Thailand.

Swensen's also introduced 2 additional Craft Bars at 2 locations in Bangkok, Thailand. The uniqueness of Swensen's Craft Bar is that it allows customers to indulge



freshly blended ice cream crafted with quality ingredients. The store updates its flavor selections every quarter to maintain customers' excitements and make their experiences unique and memorable. Both stores were able to deliver outstanding sales performance with earning increased by double digits compared to the same period pre-COVID.



1112 Delivery

Minor Food's delivery service, "1112 Delivery" (1112D), remains committed to offer best delivery services as well as implements strict safety and hygiene standard to ensure protection of customers' health as well as that of the drivers. It also focuses on implementing new innovation to address Minor's Net-zero Carbon commitment. In 2022, 1112D introduced 13 electric bikes to deliver food to customers in Bangkok, spearheading efforts to reduce carbon dioxide emission released by delivery. The 1112D service is available on website and mobile phone application and delivers orders for 15 Minor Food and non-Minor Food brands, depending on brands availability at customers' location. Customers can get special promotions from Minor Food brands only offered through 1112D and earn points from every order made and redeem to discounts for the upcoming orders.



In 2022, 15 brands of Minor Food and other brands are offered on 1112 Delivery platform.



Suppliers

Business Partners

Customers

Food Safety and Traceability | Health and Wellness | Innovation | [Customer Relationship Management](#) | Cause-related Marketing Campaigns

Customer Relationship Management

Minor believes in building strong engagement with customers to strengthen customer relationships and loyalty, enhance customer retention, and drive business growth. We continually track customers' loyalty towards our products and services to seek opportunities for improvement. We are cognizant of the increasing utilization of digital platforms and have been focusing on the enhancement of this platforms to ensure effective and timely customer relationship management, while enforcing strong cybersecurity and strict protection of customer privacy.

Customer Loyalty

In 2019, Minor Hotels established a 5-year goal of "Increase Minor Hotels' Guest Loyalty Net Promoter Score (NPS) to 50 by 2024". Minor Hotels continues to track and analyze customer interactions and data throughout the customer lifecycle in order to maximize services and satisfaction. In 2022, we successfully integrated NPS standard customer loyalty measurement across all business groups, Minor Hotels, Minor Food, and Minor Lifestyle and set a new sustainability goal of "Group-wide Net Promoter Score of 62 by 2025". The NPS is measured and monitored at the hotel/brand and business unit levels to ensure customer engagement are effectively assessed. At the group level, as the scores varies substantially between hotels, restaurant, and retail business, we applied fixed weighting by revenue for each business unit for the group-wide NPS calculations to ensure measurement consistency.

Net Promoter Scores

Minor Hotels

2021

45

2022

46

Minor Food

2021

85

2022

90

Minor Lifestyle

2021

97

2022

99

Total Minor International⁽¹⁾

2021

55

2022

57

Remark:

(1) Group-wide NPS calculations applied fixed weighting by revenue to avoid variability of results due to the large degree of score differences across different industries.

Corporate Communication Framework:

Minor and its affiliated entities are strictly guided by [Corporate Communication Framework](#) when communicating with external parties, particularly customers, suppliers, media, government agencies, general public, shareholders, investors, and communities, in order to build positive long-term relationships and earn their trust and confidence. The communicated information must be complied with all applicable rules and regulations and sensitive information must also be protected.

In 2022, no material non-compliance was identified on the health and safety impacts of our products and services and our marketing communications.



Suppliers

Business Partners

Customers

Food Safety and Traceability | Health and Wellness | Innovation | Customer Relationship Management |

[Cause-related Marketing Campaigns](#)

Cause-related Marketing Campaigns

Minor engages customers in cause-related marketing campaigns by inviting them to be a part of our initiatives that contribute to the environment and the society in the area where we operate. We aim to raise environmental and social awareness for our customers as well as nurture relationships and engagement between customers and our businesses that lead to company's loyalty and trust.

Minor Hotels – Dollars for Deeds

A long-term commercial initiative where Minor Hotels invite their customers to donate approximately USD 1 per night stay, with additional USD 1 matched from the hotel to support its long-term community investment initiatives aiming to uplift the well-being of community members or the surrounded environment.



Thailand

Dollars for Deeds program in Thailand contributes to 3 beneficiary organizations: Golden Triangle Asian Elephant Foundation, Mai Khao Marine Turtle Foundation, and Princess Sirindhorn Craniofacial Center. In 2022, Minor Hotels matched the amount raised from guests. A total contribution of Baht 966,300 is equally distributed to the 3 organizations to ensure continuity of their supported initiatives.



Vietnam

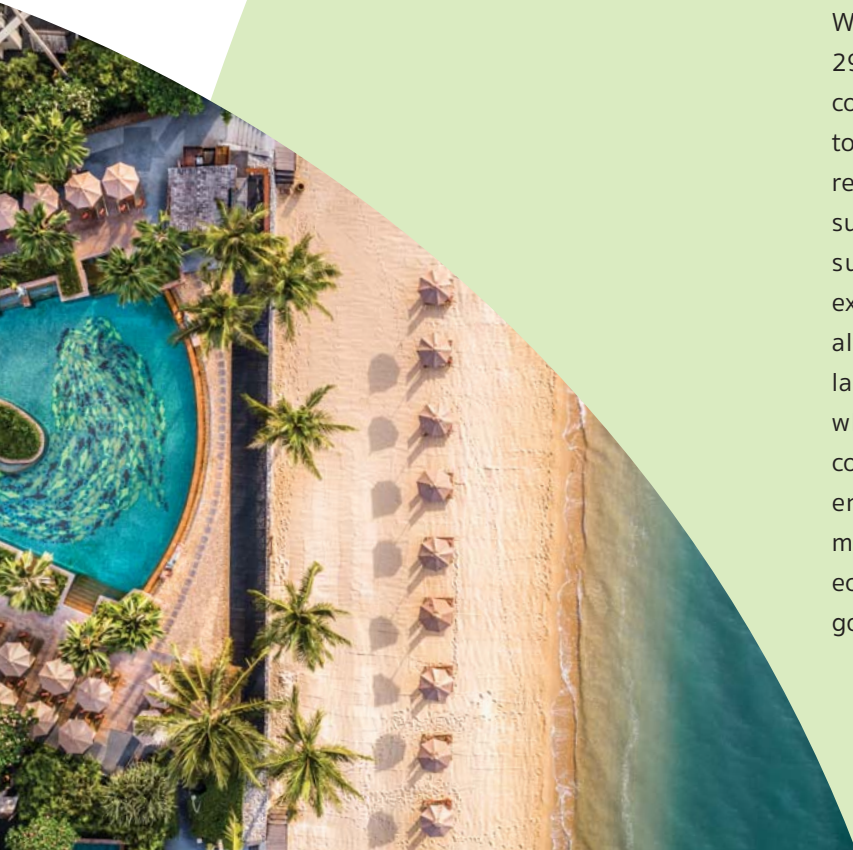
Minor Hotels' properties in Vietnam: Anantara Hoi An Resort, Anantara Quy Nhon Villas and Avani Quy Nhon Resort & Spa, devote their support to the Kianh Foundation, a non-profit organization providing a support to children with special needs in the Central region of Vietnam through Dollar for Deeds program. In 2022, over VND 187 million were raised from the program and donated to the Foundation where 97 children are being taken care of. In addition, Anantara Hoi An Resort employed a member of the Foundation to work at the property's restaurant for 3 days per week, and earn monthly income.



Planet

Climate change is a global phenomenon that negatively impact all life on the Earth, and mainly contributed from man-made activities. As a responsible citizen, in 2022 Minor committed to become a “Net-zero Carbon Organization by 2050”, as our contribution towards the mitigation of climate impacts. This commitment drives all our operations worldwide to pursue actions towards protecting our planet while tackling climate change. We have established an approach to “Net-zero Carbon Organization” by reviewing our carbon inventory of scope 1, 2 and 3, implementing 4R approach – Reduce, Reuse, Recycle, Replace, and offsetting residue carbon.

With the portfolio of 531 hotels, 2,531 food outlets, 297 lifestyle points of sale, and 6 factories in 63 countries worldwide, we have a prime responsibility to minimize the impacts of our presence, including reduction, reuse, and recycle of natural resources such as water and energy, as well as discharges such as greenhouse gas, and replacement of existing materials with more environmental-friendly alternatives. We also support protection of on-land and below-water biodiversity in the areas where we have footprints through long-term conservation initiatives. Our goals are to implement environmental management practices, both by minimizing environmental impacts and protecting ecosystems, that collectively lead us to achieving our goal of becoming a Net-zero Carbon Organization.





Management Approach







Material Topics	Climate Action		
 Goals	Goal 1: 20% reduction in energy intensity for Minor Hotels (Baseline 2016) by 2023 ⁽¹⁾⁽⁵⁾	Goal 2: 20% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2016) by 2023 ⁽¹⁾⁽⁵⁾	Goal 3: 20% reduction in water intensity for Minor Hotels (Baseline 2016) by 2023 ⁽¹⁾⁽⁵⁾
 2022 Performance	Achieved: -65% (Incl. NH Hotel Group)	Achieved: -75% (Incl. NH Hotel Group)	Achieved: -70% (Incl. NH Hotel Group)
 Boundary & Approach	Worldwide: Address the global climate change by driving our efforts through the 4R approach – Reduce, Reuse, Recycle natural resources such as water and energy and discharges such as greenhouse gas, and Replace existing materials with more environmental-friendly and sustainable alternatives		
 Responsibility	<ul style="list-style-type: none"> Minor Hotels Operations 		
 Monitoring & Evaluation	<ul style="list-style-type: none"> Third-party verification: Energy, Water, Carbon Dioxide Emissions Third-party assessment such as ISO 14001, ISO 50001 		
 Grievance Mechanism	<ul style="list-style-type: none"> Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com 		

Remarks:

- (1) The goals have been achieved with the inclusion of NH Hotel Group. New medium-term goals are established in 2022 while action plan is being developed to apply for science-based targets
- (2) Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)
- (3) Include Thailand and Indian Ocean
- (4) New goals, begin in 2023
- (5) Measured by intensity (per room sold)



Management Approach

Material Topics	Climate Action		
 Goals	Goal 4: 50% reduction in organic waste to landfill intensity for Minor Hotels (Baseline 2021) by 2030 ⁽²⁾	Goal 5: 75% reduction of single-use plastic (Baseline 2018) by 2024 ⁽³⁾	Goal 6: 100% of nature-based hotels have at least one long-term conservation initiative by 2023
 2022 Performance	On Track: -25% (Excl. NH Hotel Group)	Developing: -25%	On track: 94%
 Boundary & Approach	Worldwide: Optimize the use of natural resource while Reduce, Reuse, Recycle waste and promote utilization of organic waste such as composting and animal feeding to minimize channeling them to landfill	Thailand and Indian Ocean: Respond to the rapidly increasing plastic pollution Crisis by implementing initiatives to reduce single-use plastic from operations and replace with more environmental-friendly alternatives. In addition, we reduce consumption of disposable items by changing internal operations while educating customers.	Worldwide: Implement long-term conservation initiatives by partnering with skilled conservation agencies to create long-term conservation initiatives with focus on elephants, turtles, wildlife, and their habitats. Establish conservation measurement methodology by integrating Task Force on Nature-related Financial Disclosures (TNFD) recommendations to ensure positive impact and link to carbon offset
 Responsibility	<ul style="list-style-type: none"> Minor Hotels Operations 	<ul style="list-style-type: none"> Minor Group in Thailand and Minor Food in Maldives and Seychelles 	<ul style="list-style-type: none"> Minor Hotels Operations
 Monitoring & Evaluation	<ul style="list-style-type: none"> Third-party verification: Waste 	<ul style="list-style-type: none"> Third-party verification: Reduction of single-use plastic. 	<ul style="list-style-type: none"> Internal monitoring: Biodiversity
 Grievance Mechanism	<ul style="list-style-type: none"> Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com 		

Remarks:

- (1) The goals have been achieved with the inclusion of NH Hotel Group. New medium-term goals are established in 2022 while action plan is being developed to apply for science-based targets
- (2) Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)
- (3) Include Thailand and Indian Ocean
- (4) New goals, begin in 2023
- (5) Measured by intensity (per room sold)



Management Approach

Material Topics	Climate Action		
 Goal	New: 15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025 ⁽⁴⁾⁽⁵⁾	New: 15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025 ⁽⁴⁾⁽⁵⁾	New: 10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025 ⁽⁴⁾⁽⁵⁾
 2022 Performance			
 Boundary & Approach	Worldwide: Address the global climate change by driving our efforts through the 4R approach – Reduce, Reuse, Recycle natural resources such as water and energy and discharges such as greenhouse gas, and Replace existing materials with more environmental-friendly and sustainable alternatives		
 Responsibility	<ul style="list-style-type: none"> Minor Hotels Operations 		
 Monitoring & Evaluation	<ul style="list-style-type: none"> Third-party verification: Energy, Water, Carbon Dioxide Emissions Third-party assessment such as ISO 14001, ISO 50001 		
 Grievance Mechanism	<ul style="list-style-type: none"> Whistle-blower reporting Email: whistleblower@minor.com Comments and suggestions Email: feedback@minor.com 		

Remarks:

- (1) The goals have been achieved with the inclusion of NH Hotel Group. New medium-term goals are established in 2022 while action plan is being developed to apply for science-based targets
- (2) Measured by intensity (tons/ total system sales in Baht million using fixed 2021 FOREX)
- (3) Include Thailand and Indian Ocean
- (4) New goals, begin in 2023
- (5) Measured by intensity (per room sold)

**39%**reduction in water intensity of
Nomad Coffee Group***29%**reduction in scope 1 and 2
GHG Emission intensity of
Nomad Coffee Group***26%**reduction in water intensity
of Minor Dairy***23%**reduction in scope 1 and 2
GHG Emission intensity
of Minor Dairy***24%**reduction in water intensity
of NMT factory***25%**reduction in scope 1 and 2
GHG Emission intensity of
NMT factory***37%**reduction in energy and
scope 2 GHG Emission
intensities of Minor Lifestyle
outlets***84**of IUCN Red List of
Threatened Species protected

* Reduction from 2021

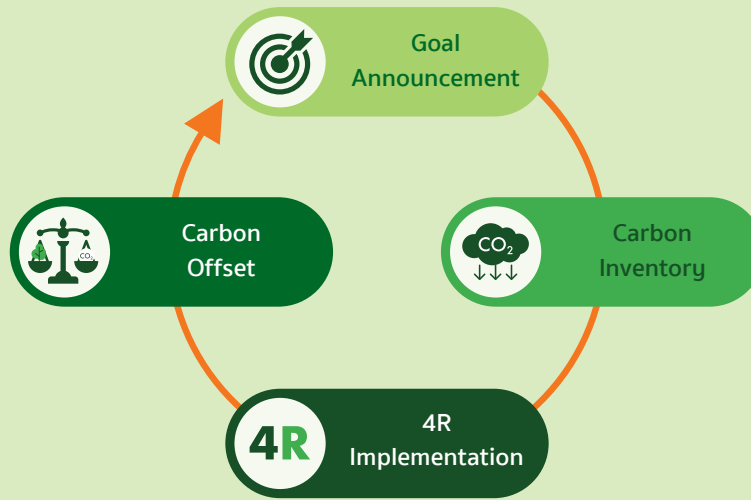
The need to take immediate actions against climate change is more prevalent than ever as its adverse impacts directly affect ecosystem, business, society, and human being. Minor commits to help mitigate global climate change by ensuring that we operate in sustainable manner as guided by our group-wide [Environmental Policy](#), and drive towards our commitment to becoming a “Net-zero Carbon Organization by 2050”. To achieve this, Minor has committed to set near-term and net-zero science-based targets to be approved by the [Science Based Targets initiative \(SBTi\)](#). We are in the 2nd and 3rd steps of Minor’s Net-zero Carbon Approach: Reviewing our carbon inventory of scope 1, 2, and 3 and implementing the 4R practices within our operations. Details of Minor’s carbon inventory are shown in “Environmental Performance” section of [Sustainability Performance Data 2022](#) on Minor’s website and 4R initiatives are described in later sections of this chapter.

In 2022, we have achieved the set goals of 20% reduction in energy, carbon dioxide emission, and water intensities for Minor Hotels by 2023 (Baseline 2016) with reduction performance at 65%, 75%, and 70% respectively. These reductions are mainly contributable to NH Hotel Group’s renewable energy, which accounted for over 30% NH Hotel Group’s of total energy usage. As these initial goals have been achieved, and while we progress on setting the science-based targets, we have established a new set of environmental targets to continue the pathway to the Net-zero Carbon Goal, by using Cornell Hotel Sustainability Benchmarking Index 2021 as a guideline.

We continue our efforts to efficiently utilize natural resources, including raw materials, energy, and water. Concurrently we are mindful of our discharges and emission, such as waste, wastewater, and greenhouse gases, and endeavor to manage and minimize them where possible. The 4R approach drives our operations to Reduce, Reuse, Recycle natural resources and discharges, and Replace existing materials with more environmental-friendly and sustainable alternatives. Additionally, we encourage environmental-friendly or green initiatives including renewable energy.



Net-zero Carbon Approach:



In 2022, we further deploy the Task Force on Climate-related Financial Disclosures (TCFD) recommendations by outlining quantitative risks and opportunities. Financial impacts of vulnerable areas are estimated by the assessment of potential physical risks with different scenarios of RCP 8.5 and RCP 2.6. For transition risks, financial impacts of carbon prices and electricity prices are quantified in potentially impacted areas in two scenarios: business as usual and net-zero emission. Both assessments are presented in short (present to 2030), medium (present to 2040), and long (present to 2050) terms. The next steps are to work with the business units in vulnerable areas to define mitigation and associated costs.

Minor monitors our key suppliers' compliances to relevant environmental regulatory requirements via Sustainable Supply Chain initiatives. These initiatives aim to support Minor's Net-zero Carbon approach in minimizing the indirect impacts our businesses have on the environment and protecting valuable natural resources.

Over 50 properties of Minor Hotels are nature-based, meaning they are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or one playing a significant part in the life cycle of International Union for Conservation of Nature (IUCN) red

list species. Minor focuses on creating positive impact on biodiversity in the area where we operate. Rich biodiversity provides the attractions that draw guests to our hotels hence safeguarding of biodiversity is vital to preserving economic benefit to our business. We set a long-term goal for all Minor Hotels' nature-based properties to implement at least one long-term conservation initiative by 2023, aiming to positively impact the environment and surrounding communities. Our hotels continue to collaborate with conservation-focused organizations, community members, as well as guests in the efforts to conserve "life on land" and "life below water". In 2022, more than 94% of the hotels have implemented long-term conservation initiatives in their areas. In addition, to ensure sustainable impact of conservation initiatives and link to future residual carbon offset, Minor aims to establish conservation measurement methodology by integrating Taskforce on Nature-related Financial Disclosures (TNFD) recommendation.

In 2022, no material non-compliance with environmental laws and regulations were identified.

Illustration of environmental initiatives which contribute to both company and socio-environmental benefits are presented in Shared Value chapter.

Environmental Management

Biodiversity Conservation

[Environmental Policy and Certifications](#) | [Group-wide Operations](#) |
[Minor Hotels Operations](#) | [Minor Food Operations](#) | [Minor Lifestyle Operations](#)

Environmental Management

Environmental Policy and Certifications

Minor established a group-wide Environmental Policy to ensure that we conduct our businesses in the way that minimize the impact of our presence to the environment and the surrounding communities, support biodiversity protection, and contribute to the mitigation of global climate change, especially in the areas where we have footprint. We constantly benchmark ourselves against the policies, relevant legal requirements, and international guideline and standards to ensure that we are on track to achieve our long-term Net-zero Carbon Goal by 2050. Details of our benchmarking efforts are presented in “Membership and Certifications” section of Sustainability Performance Data 2022 on our website.

No. of entities* with certification

ISO 14001	99
ISO 50001	33
BREEAM	11
LEED	1
Green Key - Eco Label	56
Green Growth 2050 Members	38



* Hotel properties or manufacturing facilities



In 2022, Minor responded to CDP's climate change and water security questionnaires and received scores of “B” for both areas, higher than global average for climate change and on par of global average for water security. We also received Supplier Engagement Rating of “A-” for Climate Change. This emphasizes that we are on track in our Net-zero Carbon pathway, and that our Net-zero Carbon Approach will navigate us to improve our impacts on climate change.



Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | [Group-wide Operations](#) |
 Minor Hotels Operations | Minor Food Operations | Minor Lifestyle Operations

Group-wide Operations

**In 2022, Minor invested
 Baht 117 million
 in environmental
 initiatives worldwide**

While we progress on the science-based targets and our initial goals of environmental reduction are achieved, we have established a new set of environmental targets to continue the pathway to the Net-zero Carbon Goal, by using Cornell Hotel Sustainability Benchmarking Index as a guideline:

- 15% reduction in energy intensity for Minor Hotels (Baseline 2019) by 2025
- 15% reduction in carbon dioxide emission intensity for Minor Hotels (Baseline 2019) by 2025
- 10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025

Minor pledges to minimize food loss and waste by establishing a goal of "Reduction in organic waste to landfill for Minor Hotels by 2030 (Baseline 2021)" in 2021 in alignment with the UN's Sustainable Development Goal 12.3. Food loss and waste contributes to over 53% of organic waste for Minor Hotels excluding NH Hotel Group. To tackle this, the Corporate Sustainability Department organized two waste management workshops in 2021 and 2022 to uplift the awareness and understanding of Minor Hotels employees on 6-steps of Waste Management Standard Operating Practices: 1) Committee appointment 2) Understanding of waste types 3) Waste Segregation 4) Waste Recording 5) Waste minimization and 6) Guest Engagement. The workshops aiming to educate and share best practices are well accepted by the attendants. In 2022, we progressed well on the management of organic waste, with a reduction of 25% compared to 2021 baseline. In 2022, 13% of organic waste including food waste and loss were utilized through composting and animal feeding purposes.

In response to Minor's pledge to be a Net-zero Carbon Organization by 2050, capacity building in climate change issues for our board members, senior management, and employees is crucial to pursue this commitment. In November 2022, Minor's Low Carbon Business workshops were organized by the Corporate Sustainability Department for Minor Hotels and Minor Food aiming to raise awareness of increasingly important global agenda of climate change and how business units can be part of this effort through 4R approach – Reduce, Reuse, Recycle, and Replace.

A virtual workshop was arranged for board member, senior management, and employees from the Corporate and over 50 properties Minor Hotels under Minor's operational control in Asia, Middle East, Indian Ocean, and Africa. Mr. Dillip Rajakarier, Group CEO of Minor International and CEO of Minor Hotels, welcomed participants and reminded everyone how their actions can contribute to global warming and climate change. At this workshop, experts from both public and private sectors: the United Nations Framework Convention on Climate Change's Regional Collaboration Centre for Asia and the Pacific (UNFCCC), Thailand Development Research Institute (TDRI), Greenview, and Dow Thailand Group, were invited to share their experiences and insights in mitigation and adaptation to global climate change. After the panel discussion, four paralleled breakout sessions were conducted where we invited four additional experts to share their knowledge and experiences on energy and greenhouse gas management, water management, waste management, and sustainable chef.

Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | [Group-wide Operations](#) |
 Minor Hotels Operations | Minor Food Operations | Minor Lifestyle Operations



Another workshop for Minor Food took place at Minor Headquarter and were joined by the GMs, marketing and operations teams from eight Minor Food brands and the Supply Chain Management team. Mr. Anhul Chauhan, CEO of Minor Food, reiterated the importance of moving towards a low-carbon business to create better changes to the world. Two experts from the Ministry of Commerce and Bo.lan Sustainable Food Center were invited to share their experience and best practice especially on eco-friendly packaging design, sustainable menu creation, and zero waste kitchen. Two group exercises were assigned to allow participants to apply the knowledge into real practices: Adjustment of our existing popular food menu into a more sustainable and low-carbon option and Crafting of each brand's 2023 low-carbon plan by using 4R approach to manage its environmental impact, from raw materials and energy consumption to waste generation and disposal.

To emphasize the data collection of carbon inventory in line with the 2nd step of Minor's Net-zero Carbon Approach, we have expanded the coverage of our environmental reporting to cover all business units under Minor's operational control

and continue to progress towards such disclosure. Where data are not adequately available, we have extrapolated the environmental data by using available, comparable relevant data. In 2022, we have expanded the scope of our reporting as follows:

- First report of Energy usage, carbon dioxide emission, and water of Minor Food oversea including Minor Food Australia, Minor Food China, Minor Food Singapore, Minor Food Middle East, Minor Food Indian Ocean, and Benihana in United Kingdom
- First report of 2022 waste quantity and intensity (per total system sales) of 6 major Minor Food brands in Thailand
- Restatement of 2019 - 2021 The Pizza Company waste intensity by changing denominator from gross sales⁽¹⁾ to total system sales⁽²⁾
- Rearrangement of The Pizza Company Delivery from scope 3 to scope1, per organization restructuring to be under Minor's operational control

Remarks:

- (1) revenue excluded VAT and discount
 (2) revenue included VAT and discount



Environmental Management

Biodiversity Conservation

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Reported absolute greenhouse gas scope 1 and scope 2 increased by 77% and 25% respectively compared to 2021. Increases in GHG scope 1 and scope 2 were mainly from the expanded scope to include energy used of Minor Food restaurants in overseas hubs: Minor Food Australia, Minor Food China, Minor Food Singapore, Minor Food Middle East, Minor Food Indian Ocean, and Benihana in United Kingdom. The inclusion of refrigerant of Minor Food restaurants in Thailand for the first time was also a main contributor to the increase in scope 1. The absolute GHG emission scope 3 reported was significantly raised from the year 2021 as we have expanded the scope of our reporting as follows:

- Minor Lifestyle's Purchase Goods and Services and Capital Goods
- Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2 of Minor Hotels, Minor Food Restaurants in Thailand, Minor Food restaurants in overseas hubs: Minor Food Australia, Minor Food China, Minor Food Singapore, Minor Food Middle East, Minor Food Indian Ocean, and Benihana in United Kingdom, Minor Dairy Ltd., NMT Limited, and Minor Lifestyle Outlets
- Business Travel by airplane and flat rate van
- Franchises of Minor Food Australia restaurants

We believe the completion of carbon inventory in scope 1, scope 2, and scope 3 is a starting point in developing the near-term and net-zero science-based targets to be approved by the Science Based Targets initiative (SBTi).

In 2022, the reduction of single-use plastic in Thailand, Maldives, and Seychelles operations was 25% compared to 2018 baseline. This is not progressing as planned due to the shift in customers behavior towards more takeaways and delivery as an aftermath of the COVID-19 pandemic. This has contributed to higher single-use plastic usage of some items such as cutlery and cups & lids. We continue to seek for more environmental-friendly alternatives to reduce our carbon footprint and support of 2050 goal of becoming "Net-zero Carbon Organization".

In 2022, we identified water stress area of our owned and managed properties by using the World Resources Institute's Aqueduct tool. The result showed that 40% of assessed properties under Minor's portfolio are located in extremely high- and high-water stress areas. We quarterly conducted water-stress management workshops with 4 piloted hotel properties in extremely high-water stress areas to share best practices of water management. The volunteer water targets were set up with these four hotels by using Cornell Hotel Sustainability Benchmarking Index 2021. The outcome satisfactorily showed the achievement of set internal targets. The properties could identify their significant source of water consumption and initiated water reduction initiatives by implementing 4R approach – Reduce, Reuse, Recycle, and Replace.

Details of water withdrawal and water consumption of water stress areas are presented in "Environmental Performance" section of [Sustainability Performance Data 2022](#) on our website.

In addition to our own operations, we monitor our key suppliers' compliances to relevant environmental legal requirements via [Sustainable Supply Chain](#) initiatives.

Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | Group-wide Operations |
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Minor Hotels Operations



The **6,000** tons of carbon dioxide offset through environmental initiatives by NH Hotel Group

In 2022, with the inclusion of NH Hotel Group, Minor has achieved three environmental goals with the following performances: 1) 65% reduction in energy intensity for Minor Hotels (Baseline 2016), 2) 75% reduction in carbon dioxide emission for Minor Hotels (Baseline 2016), and 3) 70% reduction in water intensity for Minor Hotels (Baseline 2016).

The reduction of energy and carbon dioxide emission intensities was fundamentally due to around 54% of total purchased energy (electricity, heating, and cooling) of NH Hotel Group, or 32% of its total energy usage, was derived from renewable energy such as wind, solar, hydro, and biomass in Northern and Southern Europe. Total number of

rooms sold of NH Hotel Group in 2022 accounted for over 80% of total Minor Hotels' rooms sold.

Water withdrawal intensity decreased by 70% compared to 2016 baseline. This resulted from over 80% of total rooms sold used for intensity calculations were from NH Hotel Group's city hotels which consumed less water than resort or non-city hotels. In 2022, we conducted a new survey of hotels under Minor's operational control (excluding NH Hotel Group) and found that average of 43% of water withdrawal quantity was discharged. We then applied this rationale to hotels where water discharge cannot be specified. Water consumption is not material for NH Hotel Group's city hotels.

Details are presented in "Minor Hotels' Environmental Performance" section of [Sustainability Performance Data 2022](#) on Minor website and details of NH Hotel Group's sustainability, including environmental performance are presented on NH Hotel Group's website under NH Hotel Group's [Consolidated Statement of Non-Financial Information – Sustainable Business Report 2022](#).



Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | Group-wide Operations |
Minor Hotels Operations | [Minor Food Operations](#) | Minor Lifestyle Operations

Minor Food Operations

Minor Food Project and Facility Management

In 2022, Minor continues to improve utility efficiency and awareness of energy and water conservation in Minor Food restaurants in Thailand by monitoring energy dashboard monthly. For facility management, Minor Food Project team decided to minimize purchased goods of air condition system in 5 pilot restaurants by changing from concealed duct type to 4-way cassette type. Changing to 4-way cassette type could potentially withdraw galvanize steel, insulation, and air supply grill consumption while cooling efficiency remain the same. More than 83,000 kg of carbon dioxide emission was saved from this pilot project. We aim to continue utility efficiency management practices and find gaps for improvement to ensure we are on track with our Net-zero Carbon pathway.

Minor Food Restaurants

In early 2022, Minor Food restaurants in Thailand were affected by the government's restrictive measures against COVID-19. The restaurants resumed to full operation in July 2022. The energy and water consumption per Baht 1,000 revenue increased by 13% and 7% respectively compared to 2021 as a result of the higher consumption from business reopening in the second half of the year. In 2022, we underwent restructuring of The Pizza Company delivery functions and it is now included under Minor's operational control. In addition, we have measured and included refrigerant consumption for the first time. These changes contributed to the increase in carbon dioxide emission per Baht 1,000 revenue by 14%. Nonetheless, Minor Food staff continuously raise awareness of energy and water conservation by monitoring of energy dashboard monthly.

This is the first year that we report energy usage, carbon dioxide emission, and water consumption of Minor Food restaurants in oversea hubs including Minor Food Australia, Minor Food China, Minor Food Singapore, Minor Food Middle East, Minor Food Indian Ocean, and Benihana in United Kingdom. Details are presented in "Minor Food's Environmental Performance" section of [Sustainability Performance Data 2022](#) on Minor website.

Unlike Minor Hotels, Minor Food stores have limited space and resource to implement onsite waste measurement. In 2022, waste composition analysis was undertaken for 6 Minor Food brands: The Pizza Company, Sizzler, Swensen's, Burger King, The Coffee Club, and Bonchon. The study was done by measuring waste types and quantity from the sample stores during normal weekdays and busy weekends to simulate the business cycles. The estimation of total waste quantity was derived from applying the sample stores' ratio of waste to total system sales of all stores. In 2022, six major brands of Minor Food in Thailand generated over 6,000 tons of waste annually. Recyclable waste and organic waste accounted for 46% and 45% of total waste followed by 9% of general waste. Almost all waste were sent to landfill. We realize the shortfall of waste minimization and utilization and will further develop and deploy appropriate waste disposal methods with our food operations.

Details are presented in "Minor Food's Environmental Performance" section of [Sustainability Performance Data 2022](#) on Minor website.

Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | Group-wide Operations |
Minor Hotels Operations | [Minor Food Operations](#) | Minor Lifestyle Operations

The Pizza Company 1112D

The Pizza Company 1112D first launched “Green Delivery” concept, with pilot electric motorcycles, saving over **200 kg** of carbon dioxide emission

In 2022, The Pizza Company 1112D introduced 13 pilot electric motorcycles under “Green Delivery” concept in Bangkok zone. The electric motorcycles, with durable battery, can serve long distance rides. One charging could deliver 14 orders or equivalent to 120 - 150 kilometers. The first pilot phase reduced over 200 kg of carbon dioxide emission over 6 months.



NMT Limited

In 2022, NMT reduced **268 tons** of carbon dioxide emission and Baht **2.4 million** from its onsite Solar Energy consumption

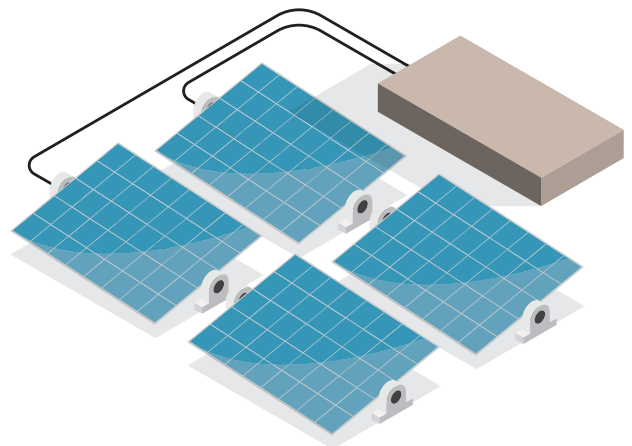
In 2022, NMT's reported energy per ton product increased by 60% compared to previous year because of the inclusion of diesel and benzene consumption of company vehicle in the calculation for the first time in 2022. In addition, LPG consumption for production process and logistics is also higher compared to 2021. Nonetheless, carbon dioxide emission per ton product decreased by 25% compared to 2021 due to the fully operational solar rooftop. Water consumption per ton product decreased by 24% as a result of lower production of high water consumption products in 2022. The percentage of waste diversion decreased by 39% compared from previous year because of the changing of hazardous waste from recovery to incineration with heat recovery. In 2022, all parameters of treated wastewater were in compliance with relevant legal regulation.

Minor Dairy Ltd.



Minor Dairy continue to fully utilize its waste and achieve “Zero Waste to Landfill”

The factory's energy intensity reduced by 15% compared to 2021 and achieved its set annual energy reduction KPI of 5%. Carbon dioxide emission intensity significantly decreased by 23% compared to previous year. These were the result of energy saving project during non-operating hours and the installation of solar panels in which green electricity accounted for 11% of total purchased energy in 2022. Absolute water consumption in 2022 is 5% higher than 2021 due to the expansion of new production line. Water consumption per ton product reduced by 26% as a result of higher production in tons in 2022, which increased by 43% compared to 2021, as well as continued implementation of water saving projects. The factory's waste intensity decreased by 13% from 2021 and all wastes were fully utilized by recycling and recovery with zero waste to landfill. In 2022, all parameters of treated wastewater were in compliance with relevant legal regulation.





Environmental Management

Biodiversity Conservation

Environmental Policy and Certifications | Group-wide Operations |
Minor Hotels Operations | [Minor Food Operations](#) | [Minor Lifestyle Operations](#)

Nomad Coffee Group



Nomad Coffee Group has become the 1st Carbon-neutral Organization under Minor umbrella

Nomad Coffee Group is a coffee roaster and wholesale business, operating in Australia and New Zealand. In 2022, Nomad Coffee Group became a carbon-neutral organization for its Australian business by offsetting its scope1+2+3 carbon through the project “Grid Connected Wind Energy Generation at Andhra Pradesh in India”, which is approved by Climate Active, Australian Department of Industry, Science, Energy and Resources. Nomad’s purchased electricity from renewable energy certificate (REC) accounted for 92% of total electricity consumption. Nomad’s other energy consumption increased by 15% compared to previous year because of the inclusion of diesel consumption of company vehicle in the calculation for the first time in 2022. Although total energy consumption per ton product increased by 9% but total carbon dioxide emission per ton product was decreased by 29% due to the shift from non-renewable to renewable electricity. Water consumption significantly decreased by 39% compared to 2021. Nomad’s 2021 and 2022 waste type and disposal method were reported for the first time in 2022. Nomad utilized more than 60% of its waste through recycling, reuse, and composting.

Details are presented in “Minor Food’s Environmental Performance” section of [Sustainability Performance Data 2022](#) on Minor website.

Minor Lifestyle Operations

In 2022, we continued to monitor energy and carbon dioxide emission intensities of 6 brands of Minor Lifestyle outlets. The energy and carbon dioxide emission per Baht 1,000 revenue both decreased by 37% compared to 2021. This significant reduction contributed from the rationalization of the Minor Lifestyle outlets, which resulted in 23% decrease in number of outlets, hence lowering electricity consumption while revenue improved from 2021.



Biodiversity Conservation

Biodiversity is essential to the survival of all lives on the Earth, both on land and below water. Various species of fauna and flora also contribute to lower carbon dioxide emission thus conserving them can help mitigate the global climate change. Over 50 properties of Minor Hotels are “nature-based”, that is, they are in, adjacent to, or derive income or reputation from natural-protected or ecologically significant areas or one playing a significant part in the life cycle of IUCN Red List of Threatened Species.

The proximity to nature is one of the key attractions that brings customers to our hotels, while providing resources to the community. Therefore biodiversity conservation is crucial for our business and our stakeholders’ sustainability. With this in mind, we continually seek ways to involve our customers and communities in our long-term conservation initiatives.

Life on land

Elephant Conservation

As the largest on-land mammal, and one of the keystone species, elephants have an important role in maintaining the biodiversity of the ecosystems in which they live. They are also an iconic species that attract visitors. However, elephant population has drastically declined in the past decades, mainly due to ivory poaching and habitat loss.



Elephants are considered a national symbol in Thailand where Minor is headquartered. We are dedicated to the protection and conservation of elephants, both wild and captive, and founded the Golden Triangle Asian Elephant Foundation (GTAEF) in 2005. The Foundation was primarily set up to save elephants from busy city streets and has extended its efforts to promote well-being of both captive and wild elephants as well as support scientific research and education to address human-elephant conflict issues. In 2022, there was no elephant casualty in the Dong Phrayayen-Khao Yai Forest Complex where GTAEF supported local conservation organization to implement “Communities Mitigating Human-Elephant Conflict” project.

GTAEF also extends its efforts to conservation of wild elephants outside Thailand: funding research to resolve human-elephant conflict issues in Africa and protecting habitat in Cambodia. Through its collaboration with Wildlife Alliance in Cambodia, in 2022, park rangers spotted 8 signs of a herd with 5 adult elephants and 4 juveniles in the patrolled area, compared to only 2 occasions between 2014 - 2021.















Environmental Management

Biodiversity Conservation

Life on land | Life below water

Golden Triangle Asian Elephant Foundation's Mission and Performance

Mission	Captive Elephant Welfare Promote ethical and non-abusive work of captive elephants	Wild Elephant Protection Support conservation of wild elephants and their habitats and resolution of human-elephant conflicts	Scientific Research and Education Support ethical and non-invasive elephant behavior and intelligence researches and studies
2022 Performance	 5 new elephants taken in from non-operating camps  19 elephants currently living at the foundation's camp  22 mahouts and their families currently living in the camp  315 children from mahout families of Ban Taklang Elephant Village provided with English classes	<p>Worked with local conservation organization and communities in Dong Phrayayen-Khao Yai Forest Complex in implementing "Communities Mitigating Human-Elephant Conflict" project</p>  0 elephant casualty incident in the project area  76 human-elephant conflict patrols undertaken  9 elephant crop raiding incidents defused  1,605 community members and 250 park rangers educated on handling human-elephant conflict  14 Trainings on human-elephant conflict organized	 2 elephant professional lectures hosted by elephant experts via online platform with > 1,300 people attended  "Understanding Elephant Behavior" research project by Comparative Cognition for Conservation Lab, City University of New York with research assistance and data collection in Salakphra Wildlife Sanctuary, Kanchanaburi advocated. The project aims to find a novel approach to mitigate human-elephant conflicts and was introduced for trial at GTAEF camp in 2022  Livestream sessions undertaken to educate on elephant behaviors and importance of elephant conservation



Environmental Management

Biodiversity Conservation

[Life on land](#) | Life below water

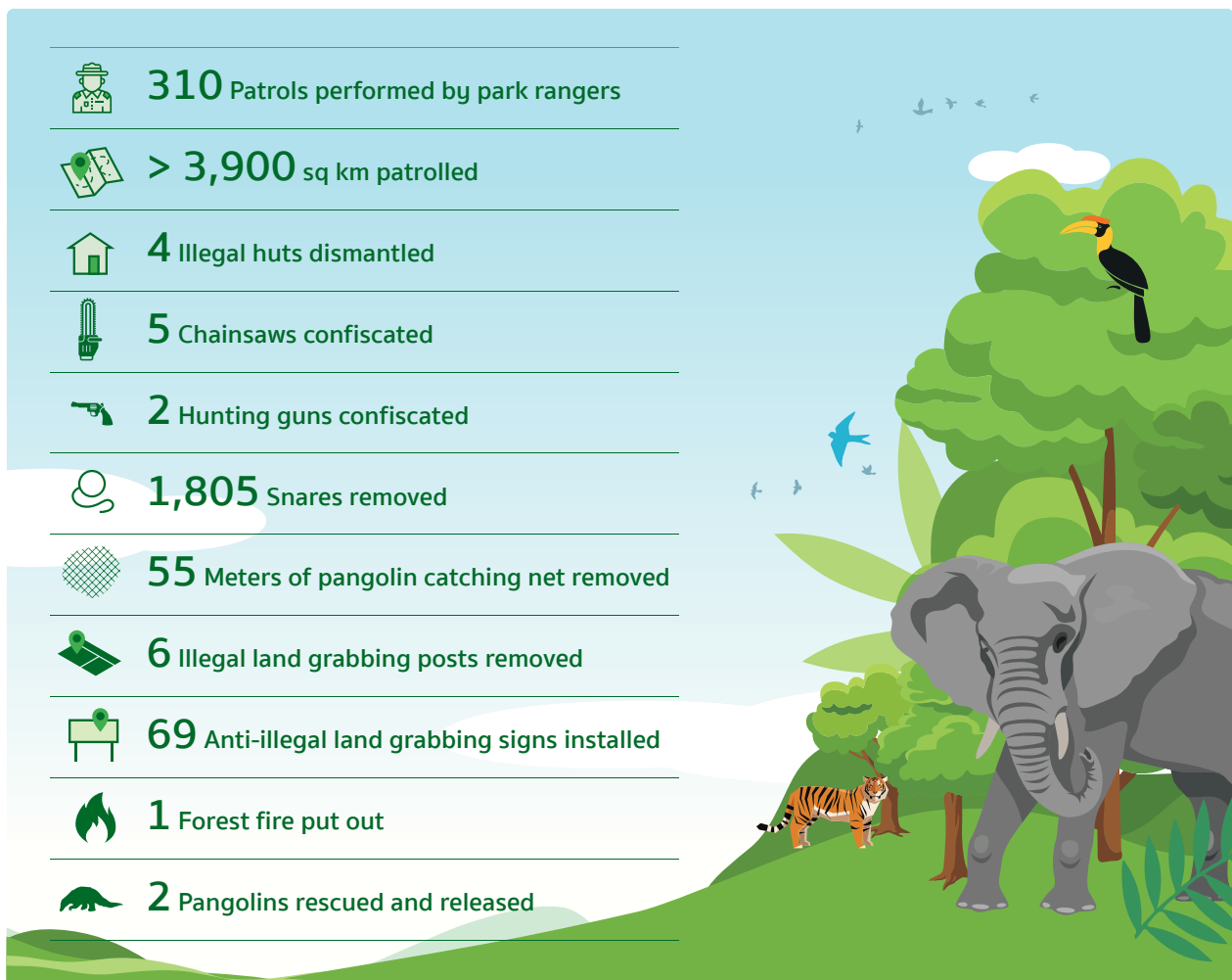
Wildlife Conservation

Minor is conscience that wildlife conservation, especially in the area where Minor Hotels operate, is vital for maintaining healthy ecosystem as well as preserving traditional culture and heritage of native communities. Natural and prosperous biodiversity also promotes sustainable tourism.

Conservation in Cambodia

Cardamom Tented Camp is a joint initiative by Minor, [Wildlife Alliance](#), and YAANA Ventures to conserve the land and its biodiversity while promoting sustainable tourism. Cardamom Tented Camp is an awarded ecolodge located in the Botum Sakor National Park, in Cambodia which is an evergreen rainforest and has been rated as one of the world's 32 biodiversity hotspots. A part of the camp's earnings is contributed back to Wildlife Alliance, a non-profit wildlife and forest conservation organization in Cambodia and long-term partner of Minor and Golden Triangle Asian Elephant Foundation, to promote conservation activities and support park rangers' mission in protecting the area.

2022 Performance





Environmental Management

Biodiversity Conservation

Life on land | Life below water

Conservation in Africa

Proximity of protected areas to local communities creates a strong connection between people livelihood and well-being of wildlife and their habitat. Land & Life Foundation, supported by the Elewana Collection, Cheli & Peacock Safaris, and Golden Triangle Asian Elephant Foundation, aims to create a sustainable future where communities peacefully live alongside wildlife across Kenya and Tanzania with a focus on four main programs:

2022 Performance

Wildlife Warrior Program

Creating young conservationists through promoting inter-generational knowledge sharing, innovative thinking, and proactive wildlife conservation among children living in prominent wildlife areas

- **38** scholarships provided to secondary school students
- **35** schools near Elewana Collection's properties provided with conservation education sessions and learning materials



Medical Support

Collaborating with Aitong Health Center to provide medical supplies and equipment, free medical camps, and staff capacity building that address the core priorities of healthcare in Laikipia and Masai Mara

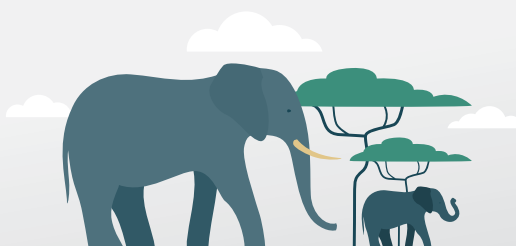
- **1,085** community members treated during the 11th Annual Medical Camp at Aitong Health Centre for Narok community in Masai Mara with screening of cervical cancer, HPV, and HIV, as well as general medicine, dental, and eye checkups



Nature Conservation

Partnering with the Honey Guide Foundation and local communities to implement the Human-Elephant Conflict Mitigation Program in the Randilen Wildlife Management Area of Tanzania with a focus on reducing human-elephant conflict through methods of crop protection for local landowners

- Development of Human-Elephant Conflict toolkit by Randilen Wildlife Management Area advocated



School Support

Supporting schools near key conservation areas in Kenya and Tanzania by providing school supplies and resources for their development priorities via fundraising program

- **676** students at Esiteti Primary School provided with full scholarships by the Foundation and A.E. REIMANN Foundation
- Education supplies, sanitary items, and clothing donated to schools in Kilindi Zanzibar, Lewa Wildlife Conservancy, Amboseli National Park, Maasai Mara National Reserve, and Meru National Park





Environmental Management

Biodiversity Conservation







Life on land | [Life below water](#)Life below water

Turtle Conservation

Conservation in Thailand

Founded in 2002, the Mai Khao Marine Turtle Foundation (MKMTF) advocates the conservation of endangered sea turtles and protection of their habitats in Phuket, Thailand, where Minor Hotels operate. The Foundation works with conservation organizations, related government agencies, and local communities, in ensuring the future of ecosystem in the area is sustained. MKMTF's conservation efforts focus on 3 aspects:

Mai Khao Marine Turtle Foundation's Mission and Performance

Mission	Turtle Conservation	Turtle Habitat Conservation	Awareness and Education
	Partnerships with the Phuket Marine Biological Center (PMBC) and the Royal Thai Navy to collect turtle eggs from beaches in Phuket. The collected eggs are then hatched and turtles are safely released back to the sea. MKMTF also supports the Sea Turtle and Habitat Conservation Fund in protecting turtle nests found in Phuket and Phang-nga until turtles are naturally hatched and return to sea.	Collaboration with hotel partners located on the Mai Khao beach to maintain safe environment for turtles by conducting year-round beach cleanup activities.	Awareness raising about sea turtle biology and its importance to marine biodiversity among students, community members, and hotel guests, through educational activities and public events.
2022 Performance	 2 Hawksbill turtles rescued and released  100 Green turtles released  2 Leatherback turtle nest tended  Baht 110,000 raised to support sea turtle conservation works	 > 350 kgs of marine debris collected from the beach	 > 12,500 guests and students visited Marine Turtle Rehabilitation and Education Center to learn about sea turtles and marine conservation and their role in the conservation



Environmental Management

Biodiversity Conservation

Life on land | [Life below water](#)

Conservation in Sri Lanka

Sea turtles spend most of their lives in ocean and come ashore occasionally to lay their eggs. Located on the coast of Sri Lanka that is a prime nesting zone for sea turtles, Anantara Peace Haven Tangalle Resort has been working with the International Union for Conservation of Nature (IUCN) since 2017 to conserve threatened marine turtles and protect their habitats. This long-term project is funded by the Anantara “Dollars for Deeds” program, which engages guests to donate a dollar with additional dollar matched by the hotel. Though Sri Lanka faced economic difficulties in 2022, the hotel managed to raised LKR 1.6 million to support the project in protecting hatching ground for endangered marine turtles along the 100 km beach.

2022 Performance

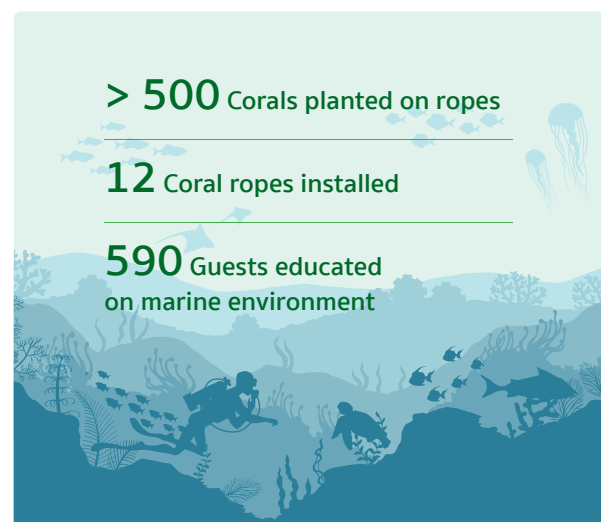


Coral Rejuvenation

Coral reefs are extremely important as millions of people depend on coral reefs for food, livelihoods, cultural practices, and a variety of economic benefits. They also provide habitat for fish and other marine species and protection to shorelines against energy from waves, storms, and coastal floods. However, coral reefs are severely threatened by rapidly worsening environmental conditions. Island nations such as Maldives depend heavily on coral reefs and sustainable tourism, which play a vital role in the economic and social well-being of the country.

Anantara and Niyama resorts dwell on the beauty of the coral islands. It is the resorts' responsibilities to protect coral reefs and marine environment so guests and local community can continue to enjoy the spectacular underwater ecosystem for many years to come. The resorts work with the Coral Reef CPR scientists on the Holistic Approach to Reef Protection (HARP), supported through the Dollars for Deeds Program, to restore Maldives' coral reefs that were damaged from the El Nino effect since 2015. The program focused on coral nursery maintenance, expansion of coral nurseries through the addition of new fragments to coral ropes, planting of nursery-grown corals onto degraded reefs, and awareness raising on marine conservation.

2022 Performance





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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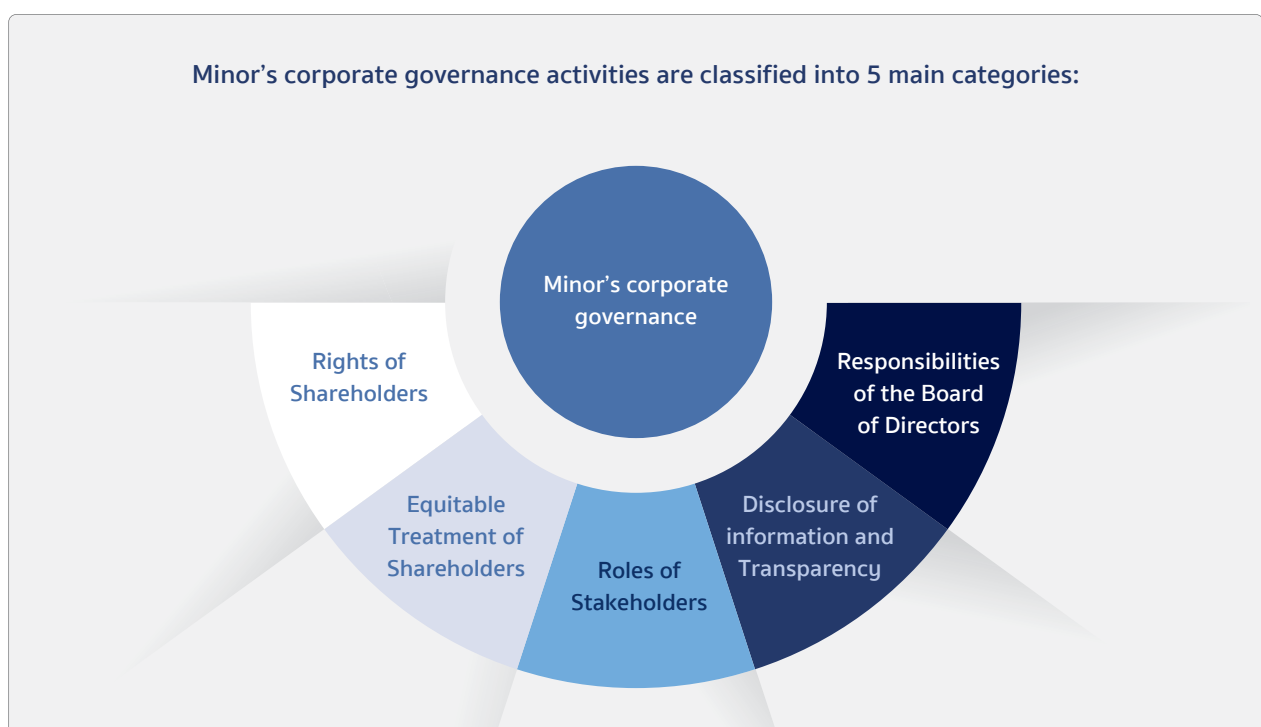
Corporate Governance

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

Minor's corporate governance activities are classified into 5 main categories:



Corporate
Governance

Risk
Management

Cybersecurity
and Data Protection

Ethics
and Integrity

Grievance
Mechanism

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.

Corporate
GovernanceRisk
ManagementCybersecurity
and Data ProtectionEthics
and IntegrityGrievance
Mechanism

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.

% of Customers actively using online channels

2020

17%

2021

30%

2022

22%

% of Revenue generated online

2020

24%

2021

28%

2022

26%





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

Corporate
GovernanceRisk
ManagementCybersecurity
and Data ProtectionEthics
and IntegrityGrievance
Mechanism

Anti-Corruption | Human Rights

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.



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

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.

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.

Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Anti-Corruption | Human Rights

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.

MINOR

NO GIFT

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

ไมเนอร์กรุ๊ปขอความร่วมมือจากทุกท่าน งดการให้ของขวัญและของกำนัล
 แก่บุคลากรของไมเนอร์กรุ๊ป เพื่อแสดงถึงเจตจำนงในการเป็นองค์กรที่โปร่งใส
 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.












Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Anti-Corruption | [Human Rights](#)

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.



Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Anti-Corruption | [Human Rights](#)

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 	



Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Anti-Corruption | [Human Rights](#)

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



Corporate Governance	Risk Management	Cybersecurity and Data Protection	Ethics and Integrity	Grievance Mechanism
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Anti-Corruption | [Human Rights](#)

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	-	-





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



Shared Value





Sustainability Online Training

Minor Sustainability Awards

Minor is fully aware of the interdependence of the company's long-term success and the well-being of society and the environment. Hence, we continue to integrate the concept of "Shared Value Creation" into all our operations globally. Shared Value is one of Minor's sustainability strategic enablers that aspires the company to generate simultaneous benefits for the business as well as society and the environment.

We advocate sustainability and shared value concept within the company. Through "Sustainability 101" online training, our employees are educated on the concept of sustainability and how they can contribute to creating positive impacts. We also created the Minor Sustainability Awards to celebrate the embedment of shared value concept in our operations. The Awards showcase sustainability initiatives that mutually benefit the business as well as society and/ or the environment.

Minor remains committed to instill sustainability into employee's daily work through the introduction of "Sustainability Key Performance Indicator (KPI)" since 2021. The KPI serves as a reminder to our employees on how sustainability can be embedded in their work and yet contributing to both company and socio-environmental benefits. In 2022, the KPI's, which were in alignment with the company's Sustainability Strategy, were assigned to employees in the Minor corporate office, Minor Lifestyle, and Minor Hotels in Asia, Indian Ocean, Middle East, Africa, and Brazil. In addition, related executives and employees of Minor Food were also given Sustainability KPI's.

Sustainability Online Training

Minor continues to raise awareness on sustainability concept with our employees at all levels, aiming to enhance their competencies in embedding sustainability into their everyday work and life. Minor first introduced an animated "Sustainability 101" online training in 2019 to communicate the message that sustainability is relevant to everyone's daily life and their actions can create positive impact to themselves, the company, the planet, and society as a whole. From 2019 to 2021, more than 15,000 employees from all business units in Thailand and 51 overseas hotel properties completed the training. In 2022, we expanded the training to overseas hubs of Minor Food, including Australia, China, the Maldives, Seychelles, and the United Kingdom, in which total of 3,016 employees completed the course.

In addition, we planned to develop the "Sustainability 102" online training in 2023, illustrating Minor's Sustainability Strategy and initiatives implemented to support the company in achieving our sustainability goals. Through this training, we aim for our employees to understand the company's long-term goals towards sustainability and our actions. Hence, employees will be able to embrace sustainability and drive the efforts in alignment with company's Sustainability Strategy.

Minor Sustainability Awards

In 2016, Minor launched the "Minor Sustainability Awards" to encourage Minor businesses to showcase their sustainability initiatives that demonstrate "Shared Value" concept, benefiting the company, the society, and the environment. The announcement of winning teams and handover of awards, certificates, and seed fundings was arranged at Minor Awards Night in the following year. The call for award applications was temporary halt in 2020 and 2021 due to the COVID-19 restrictions, however, we were able to resume the call for Awards in 2022, and the results will be announced in 2023.

In the meanwhile, we continued to track progress and achievements of past winning initiatives and other sustainable initiatives that showcased shared value benefits in 2022. Illustrations of progress and achievements of some of these initiatives are included in this report.



Sustainability Online Training

Minor Sustainability Awards

Supply Chain Management, Thailand

Outstanding Sustainability Awards 2018**Rising Star Sustainability Awards 2019**

Outstanding



Rising Star



Carbon Footprint Reduction Through Transport Optimization

With over 1,700 restaurants located in 75 provinces across Thailand, distributing raw materials from Minor Food Thailand's distribution center in Bangkok to each restaurant requires an immense number of trips. Large number of trips to regions with longest distance, North, Northeast, and South, contributes to high transportation cost, fuel consumption, and carbon dioxide emission as well as increased road accident risk.

In 2018, the Supply Chain Management team worked with its partner, Linfox, to optimize transportation models to save transportation cost, minimize environmental impacts, and ensure no road accident. The initiatives included the replacement of normal 4-wheel trucks with bigger models for ambient and controlled temperature products delivery in Bangkok to reduce the number of trips required. Another initiative was to replace stainless truck cap with fiber materials for frozen products transported upcountry. Nationwide transportation routes were also reviewed and optimized to allow deliveries by bigger trucks upcountry. These initiatives improved truck utilization and improved temperature control of frozen products. Supply Chain Management were able to reduce travel distance, lower fuel consumption, lessen carbon dioxide emission, and decrease transportation cost. It also reduced stress for truck drivers.

Business Impact (2018 - 2022)

- > Baht 24.46 million saved in transportation cost
- 5% increase in utilization of distribution center due to lower traffic during loading
- 0 accident from long distance driving since project started in 2018

Socio-Environmental Impact (2018 - 2022)

- > 2,196 tons of carbon dioxide emission reduced
- Less stress and fatigue for drivers from long distance driving



Sustainability Online Training

Minor Sustainability Awards

Minor Food China



Fish Traceability Project

Since its establishment in 2005, Minor Food China's Riverside restaurants has sold more than 20 million grilled fish dishes. It is a business focus to ensure the quality and safety of the main ingredient, the Qing Jiang fish. In January 2018, Minor Food China established a live fish traceability project to manage the whole supply chain of the fish. It monitors the trail from breeding, transportation, storage to distribution of the fish. The traceability records are on the national agricultural products traceability platform and in the national management information database, supervised by the Ministry of Agriculture. In September 2019, traceability platform for all 51 Riverside restaurants in the east of China was fully implemented. In 2020, the project expanded to include two types of fish, Grass Carp and Qing Jiang fish, which were used at all restaurants in the eastern region of China.

In 2022, Minor Food China started to collaborate with more local fish farms to develop high quality farming method that ensure stable supplies. This program allowed Minor Food China to provide constant supplies of traceable live Qing Jiang fish to all its restaurants in East and North markets. Moreover, it teamed up with Jiangsu Coast Development Group in establishing a sustainable environmentally friendly aquaculture system to be utilized at partnered fish farms in 2023.

Business Impact (2022)

- RMB 5.1 million saved through fixed price agreement with partnering farms
- Stable supply of quality fishes for all restaurants maintained amidst lock-down period in China
- Company reputation improved among public and private sectors – Invited to share success story of fish traceability at the first Qing Jiang Fish Market Summit

Socio-Environmental Impact (2022)

- Local fish farms developed for breeding quality fishes, allowing local farms to expand their market coverage to restaurant chains
- High quality and traceable ingredient assured for customers



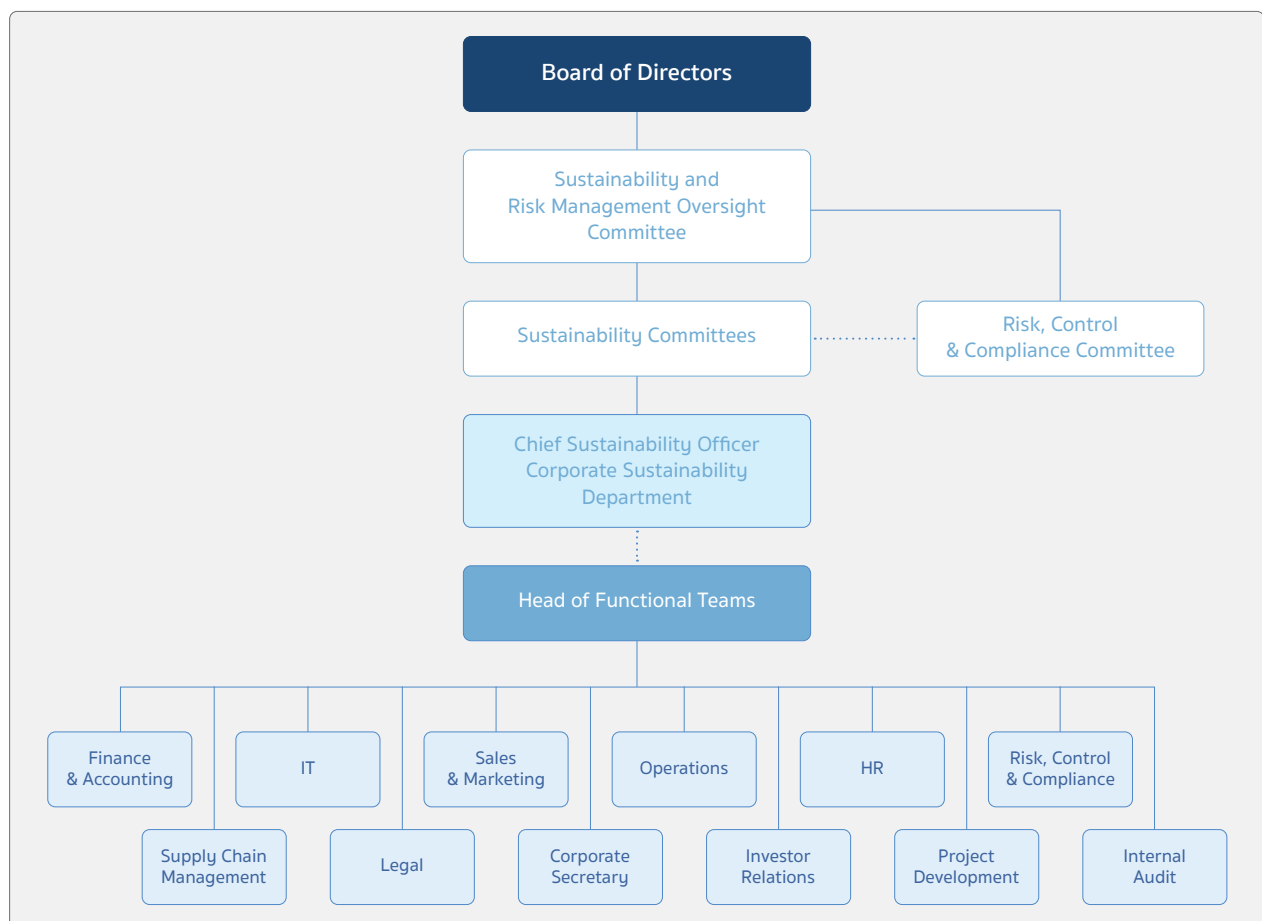
TCFD Report

Climate change is a global phenomenon that negatively impact all life on the Earth, and mainly contributed from man-made activities. In 2022, we further deploy the Task Force on Climate-related Financial Disclosures (TCFD) recommendations to the enterprise risk management by outlining quantitative risks and opportunities. Financial impacts of vulnerable areas are estimated by the assessment of potential physical risks with different scenarios of RCP8.5 and RCP2.6. For transition risks, financial impacts of carbon prices and electricity prices are quantified in potentially impacted areas in two scenarios: business as usual and net-zero emission. Both assessments are presented in short (present - 2030), medium (present - 2040), and long (present - 2050) terms.

Four elements of recommended Climate-related Financial Disclosures:



Governance





Climate-related risks and opportunities are managed by the Risk, Control & Compliance Committee, in cooperation with the Corporate Sustainability Department, and reporting to the Sustainability and Risk Management Oversight Committee. In November 2022, the Board of Directors considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee. The committee consists of a minimum of three members of Board of Directors, with the role to assist the Board in its oversight of the company's strategic activities, policies and practices for sustainability and management of key risks, including strategic, operational risks, and climate-related risks, as well as the guidelines, policies, and processes for monitoring and mitigating such risks. This includes identifying opportunities that may arise from such risks.

Identified climate-related risks and opportunities are translated into company's sustainability strategy, goals, and programs. Our efforts to embed sustainability in all business units receive strong support from the Board of Directors and senior management. The Board endorses Minor long-term sustainability goals and rolling 3-Year Sustainability Strategy, which is presented annually, and reviews progress quarterly.

Minor's Sustainability Committee was established to oversee development and implementation of sustainability strategy. The Committee is attended by C-Suite Officers and senior management of relevant functions from all business groups, and the Corporate Sustainability Department and meets quarterly to discuss implementation plans, review progress towards sustainability goals, and provide necessary resources. The Corporate Sustainability Department is responsible for developing, updating, and executing company's sustainability strategy. The team consults with senior management of all business units and works closely with all business units to embed sustainability and ensure our sustainability initiatives and practices are aligned with company's overall strategic direction. The team also facilitates by monitoring and communicating progress of our sustainability initiatives and practices.

The Risk, Control & Compliance Committee meets at least quarterly, and is comprised of the following C-Suite Officers and executives: Corporate Chief Financial Officer

(Chairman), Chief Commercial Officer and General Counsel (Vice-Chairman), Vice President of Risk, Control & Compliance (Secretary), Corporate Chief Information Officer, Corporate Chief People Officer, Chief Financial Officer of each business group, Chief Operating Officer of each business group, Vice President of Finance – Minor Lifestyle, Senior Vice President Operations, Asia – Minor Hotels, and Chief Sustainability Officer. The Committee has the responsibility for reviewing overall implementation of risk management across the group to assure that key risks are effectively identified and managed. This includes climate-related risks and opportunities. The CEO's and CFO's of each business units are responsible for identifying risks, monitoring, and implementing risk management measures. The business units are risk owners and have primary responsibility to promote risk awareness within their operations and effectively managing risks on a day-to-day basis. Furthermore, the business units are also responsible for identifying their own risk appetite and risk tolerant within their operations and aligning with the broader risk appetite cascaded down to them.

Details of Sustainability Governance Structure are presented on Minor's website under [Sustainability Governance Structure](#).



Strategy

We identified climate-related risk drivers through all business units' activities with the assessment boundary covering 25 countries under Minor's operational control. All identified climate-related risk drivers were analyzed for the short term (present - 2030), medium term (present - 2040), and long term (present - 2050) timeframes. Potential impacts and opportunities that may affect our business operation along the value chain, upstream and downstream, were identified. Metrics and targets were developed to maintain resilience of business. We proactively mitigate the downside risks while maintaining the ability to act on opportunities for the continual improvement.

Physical & Transition Risk Identification and Assessment

We undertook exposure screening to identify key physical and transition climate-related risks to Minor's operations. We develop scenario analysis by applying qualitative and quantitative methods for each climate-related risk as follows:

Physical risk

- Business as usual - BAU: A high emissions (IPCC RCP8.5) scenario under a worst-case business as usual scenario where physical climate risks become increasingly prominent
- Low future carbon: A low emissions (IPCC RCP2.6) scenario to understand the lower limit of physical impacts of climate change to the business in the future where the transition to a low carbon economy is prioritized

Transition risk

- Business as usual - BAU: Stated policy scenario (IEA: STEPS) reflects current policy settings
- Low future carbon: Net-zero emission scenario (IEA: NZE) reflects the implementation of high ambition climate-related policy to achieve net-zero target



Physical risk

Climate impact driver	Indicator	Scenario	Potential impacts and opportunities	Responses and opportunities to develop resilience
Inland flood	<ul style="list-style-type: none"> Rainfall The annual expected impact of flood Elevation 	RCP2.6 RCP8.5	<ul style="list-style-type: none"> Interrupted or suspended transportation for customers and employees to reach hotels/ restaurants/ retail shops and offices Decrease or unstable flows of business due to booking cancellation and diversion from affected area. Interrupted or suspended transportation and logistics of goods and services Supply chain disruption resulting in supply shortages and higher costs Company operations affected by the shutdown of online server Higher operating costs to navigate through climate impact disruptions events Damage of infrastructures and facilities resulting in business interruption Increase capital expenditure for restoration, maintenance, and insurance Forced higher cost in restoration of biodiversity nearby our premises Health impact from exposure affected areas e.g. diseases from prolonged flooding, physical harm from storms to employees and customers Increased customers complaint and may result in negative reputation if the company cannot manage the situation effectively Opportunity to encourage customers to be part of our low-carbon activities and biodiversity conservations Opportunity to engage with local communities to mitigate the climate change impact and elevate brand image/ reputation 	<ul style="list-style-type: none"> Conduct training and create a crisis management plan to prepare for harsh situation and to limit the consequences of an emergency incidents from getting out of control Take a proactive approach to handling potential crisis by developing a business continuity plan (BCP) and business continuity management (BCM) system which cover major operations and the supply chain Prepare backup plan for freshwater and electricity in case of water and electricity shortage Prepare back up plan for supply shortages Review vulnerability areas and assets in each climate impact driver and implement adaptive prevention and mitigation plans Reinforce infrastructure strength in the areas most likely impacted e.g. roofs, flood barriers (temporary/ permanent) Install water drainage/ increase elevation Install and improve lightning protection systems to the identified vulnerable areas Ensure health and safety measures are in place Engage with local communities to mitigate the climate impact and elevate company reputation Establish conservation measurement methodology to ensure positive impact and engage customers and communities in conservation activities
Tropical cyclones and windstorms	<ul style="list-style-type: none"> The annual expected impact of tropical cyclone 			
Lightning	<ul style="list-style-type: none"> Mean surface temperature change Lightning density 			
Coastal flood	<ul style="list-style-type: none"> Sea level rise Elevation 			



Transition risk

Climate impact driver	Indicator	Scenario	Potential impacts and opportunities	Responses and opportunities to develop resilience
Policy and regulation	<ul style="list-style-type: none"> Operating cost Investment cost Electricity consumption cost Carbon price Cost saving from government monetary incentive 	IEA: STEPS IEA: NZE	<ul style="list-style-type: none"> Higher operating and investment cost due to the deployment of low-carbon equipment/ tools/ materials in compliance to regulations Threats to securing license-to-operate with remaining high-carbon activities Carbon tax impacts cost of goods or services resulting in business having either lower margin or having to increase price which may cause customer complaints or sales decrease Opportunity to pay lower electricity cost as the trend of electricity price in STEP scenario will gradually decrease overtime. In NZE scenario, there will be dramatic decrease in electricity price due to the increase in the proportion of renewable energy in electricity generation. Opportunity to utilize government's tax incentives to further drive eco-friendly initiatives Opportunity for trial and error in developed markets and deploy to developing markets - thereby reducing implementation time and cost 	<ul style="list-style-type: none"> Apply Net-zero Standard Science-Based Targets Deploy 4R – reuse, reduce, recycle, and replace approach Implement company's risk adaptation plan to withstand potential impact in identified vulnerable areas Implement energy efficiency programs through switching to low carbon technology e.g. installation of new air conditioner system for more energy saving and use of lower GHG emission refrigerant Responsibly source and replace existing raw materials and products where applicable, with more environmental-friendly options Increase/ scale up the renewable energy consumption in operation sites where applicable Study on lower emission fuel to substitute the use of diesel oil in electricity generators Educate, audit, and monitor sustainability performance of identified high-risk suppliers to assure that their operation are align with local regulations
Market and technology	<ul style="list-style-type: none"> Operating cost Investment cost Carbon price Electricity consumption cost Number or frequency of customers complaints or feedback Revenue loss from slow response to market Revenue generation from low-carbon products and services Cost saving from implementing low carbon activities 		<ul style="list-style-type: none"> Increased demand from stakeholders, particularly customers, investors, and creditors, for energy-efficient and lower-carbon operations, products, and services Higher operating and material costs of low-carbon products and services Higher investment in technology platform in response to stakeholders' low-carbon demand Opportunity to launch low-carbon products and services Opportunity to lower operation costs from resource management efficiency Opportunity to improve efficiency and reduce costs by utilizing new technology to provide in-depth analysis Opportunity to access better financing sources and cost 	<ul style="list-style-type: none"> Launch low-carbon or healthy products and services Engage and encourage customers to be part of our low-carbon activities Partner with skilled conservation agencies to create long-term conservation initiatives and engage customers and communities in conservation activities Engage with local communities to mitigate the climate impact and elevate company reputation Establish conservation measurement methodology to ensure positive impact and ability to offset residual carbon Engage with financial institutions and investors to communicate the sustainability initiatives
Reputation	<ul style="list-style-type: none"> Number of complaints Result from social listening Revenue loss 		<ul style="list-style-type: none"> Risk of negative reputation if the company cannot keep up with regulations and market requirements for low carbon operations. Risk of loss of trust and confidence in management to make commitment and transform to low-carbon economy Opportunity to enhance reputation and brand value 	



Risk Management

Climate-related risks are considered as one of the key sustainability risks and is included as one of the enterprise risk factors. To maintain and enhance the enterprise risk management (ERM) framework, the Board of Directors considered and approved the establishment of Sustainability and Risk Management Oversight Committee to oversee the Sustainability Committee and the Risk, Control & Compliance Committee, enabling the integration of the TCFD framework into the existing ERM framework. This approach will facilitate the identification and assessment of risks, risk responses, tracking of risks and reporting of risks, as well as the identification of opportunities, that are linked to the Company's sustainable strategies.

The Risk, Control and Compliance function will continue to collaborate with Corporate Sustainability to further refine risk management procedures to include elements from the TCFD recommendations. This includes risk assessment guidelines to quantify the potential impact, to facilitate the embedment of climate-related risks into our enterprise risk management and support the sustainability of our business and the environment. The team also works closely with finance functions to integrate climate-related risks and opportunities in financial planning.

At the corporate level, to reduce our impact to the environment and manage our climate-related risk and opportunities exposures, we develop proactive initiatives to preempt potential climate-related risks while exploring business opportunities. We commit to becoming Net-zero Carbon Organization by 2050 and to set near-term and net-zero science-based targets. While we progress on setting science-based targets for approval, we have set mid-term environmental goals to reduce energy, water, and carbon emission intensities and reduce the use of single-use plastic.

We have also set goal to enhance long-term biodiversity conservation by our nature-based hotels.

Climate change adaptation has also been incorporated into our risk management process. For new properties, the investment and project development/ technical services teams assess physical risks based on the property's location. If the location is deemed to be high risk, local consultants are engaged to further assess the potential risks and develop mitigation and adaptation measures to be incorporated into the investment valuation, design and construction of the property. For example, local consultants were engaged to design coastal erosions mitigation measures for our properties in the Maldives and land erosion from torrential rain in Bali and Phuket. For existing properties, mitigation and adaption measures are being implemented based on properties' risk identification. For example, properties which are prone to lightning strikes are installing lightning protection systems, while properties in water stressed areas are investing in water efficiency technologies to reduce water consumption.

In our upstream value chain, Minor continues its efforts in ensuring food safety and food quality of products and/or services as well as compliances on environmental, occupational health and safety, and human rights (sustainability) of our upstream suppliers. We have incorporated the assessment and monitoring of our critical suppliers' sustainability into our sustainability goals.

In Minor's downstream value chain, we established a sustainability goal: "All Minor Food brands offer at least one new sustainable or healthy menu by 2024" in response to customers' increased awareness and consciousness in health and environmental issues.



Scenario analysis and results

Physical and transition risk scenarios are analyzed for the short term (present - 2030), medium term (present - 2040), and long term (present - 2050) timeframes to assess vulnerable area in the countries where Minor has footprint. Financial impacts of vulnerable areas are estimated by the assessment of potential physical risks with different scenarios of RCP8.5 and RCP2.6. For transition risks, we used the forecast carbon and electricity price data from International Energy Agency (IEA). Financial impacts of carbon prices and electricity prices are quantified in potentially impacted areas in two scenarios: business as usual and net-zero emission.

Physical risk scenarios

Physical risk scenario	Description	2046 - 2065 temperature change
RCP2.6	<ul style="list-style-type: none">The mean radiative forcing at the earth's surface is 2.6 W/m²High effort on the implementation of decarbonization	0.4 to 1.6 °C
RCP8.5	<ul style="list-style-type: none">The mean radiative forcing at the earth's surface is 8.5 W/m²Low effort on the implementation of decarbonization	1.4 to 2.6 °C

Transition risk scenarios

Transition risk scenario	Description	Objectives
Net-zero Emissions Scenario (NZE)	A scenario which sets out a pathway for the global energy sector to achieve net-zero CO ₂ emissions by 2050. It is not dependent on emissions reductions from outside the energy sector to achieve its objectives. Universal access to electricity and clean cooking are achieved by 2030.	To show what is needed across the main sectors by various stakeholders, and by when, for the world to achieve net-zero energy-related and industrial process CO ₂ emissions by 2050 while meeting other energy-related sustainable development goals such as universal energy access.
Stated Policies (STEPS)	A scenario which reflects current policy settings based on a sector-by-sector and country-by-country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world.	To provide a benchmark for assessing the potential achievements (and limitations) of recent developments in energy and climate policy.



We performed scenario analysis from the assessment boundary of 25 countries and identified the vulnerable area and non-vulnerable area that have higher chance to face impact from climate-related risk (NVAHR) in below table:

Minor international ⁽¹⁾	Physical risks			Transition risks		
	Short term (Present - 2030)	Medium term (Present - 2040)	Long term (Present - 2050)	Short term (Present - 2030)	Medium term (Present - 2040)	Long term (Present - 2050)
Australia						
Botswana						
Brazil						
Cambodia						
China						
India						
Indonesia						
Laos						
Lesotho						
Malaysia						
Maldives ⁽²⁾						
Mauritius						
Mozambique						
Namibia						
New Zealand						
Oman						
Qatar						
Seychelles ⁽³⁾						
South Korea						
Sri Lanka						
Thailand						
Tunisia						
United Arab Emirates						
Vietnam						
Zambia						

	No impact, lower impact
	Low adverse impact
	Medium adverse impact
	High adverse impact
	Very high adverse impact

Remarks:

- (1) Minor Hotels covers 25 countries, Minor Food covers 2 countries (Australia and Thailand), and Minor Lifestyles covers only Thailand
 (2) No GHG scope 2 emission data due to utilization of self-generated electricity – Maldives
 (3) No electricity price data – Seychelles

The results of climate risk assessment under different climate scenarios enable us to identify the areas with vulnerable areas and non-vulnerable areas that have higher chance to face impact from climate-related risk (NVAHR). Climate impact drivers from physical risks were assessed by the following approach and tools:

Climate impact driver	Vulnerable area	Approach	Tools
Inland flood	Vulnerable Area Cambodia China Laos South Korea Thailand Vietnam	We used data from the Climate Impact Explorer developed by the Climate Analytics. Annual expected damage from the flood was selected as the indicator to project the future impact data under RCP2.6 and 8.5 for the countries under Minor's operational control	<ul style="list-style-type: none"> Climate analytic tool – Impact Explorer Data Aqueduct water risk atlas
	NVAHR⁽¹⁾ India UAE Oman Qatar Zambia		
Tropical cyclone and windstorm	Vulnerable Area Cambodia China Laos South Korea Thailand Vietnam	We used data from the Climate Impact Explorer developed by Climate Analytics. Annual expected damage from tropical cyclones was selected as the indicator to project the future impact data under RCP2.6 and 8.5 for the countries under Minor's operational control	<ul style="list-style-type: none"> Climate analytic tool – Impact Explorer Data
	NVAHR⁽¹⁾ India UAE Oman Qatar Zambia		
Lightning	Vulnerable Area Brazil Cambodia Indonesia Laos Lesotho Malaysia Sri Lanka Thailand Vietnam	We used the country's average lightning density data from VAISALA Lightning Statistic Interactive Map (2018 - 2022) as a baseline. For the future projection, according to Romps et al. 2014, "When this proxy is applied to 11 climate models, CONUS lightning strikes are predicted to increase $12 \pm 5\%$ per degree Celsius of global warming and about 50% over this century". Since we know the change in temperature under RCP2.6 and 8.5 from the data developed by the Climate Analytic Tool website, we calculated the new lightning density for each country under RCP2.6 and 8.5 in three different time frames	<ul style="list-style-type: none"> Climate analytic tool – impact explorer data Literature from the University of California Vaisala Xweather
	NVAHR⁽¹⁾ Australia Zambia		

Remark:

(1) NVAHR - Non-vulnerable area that have higher chance to face impact from climate-related risk in the future



Climate impact driver	Vulnerable area	Approach	Tools
Coastal flood	Vulnerable area in RCP2.6	We used the Climate Central website to analyze the risk of coastal flooding in each area under Minor's operational control. Climate Central's sea level rise and coastal flood maps are based on leading peer-reviewed science journals. These maps are regarded as screening tools to identify places that may require deeper investigation of risk as these were derived through big datasets which always include some errors. Our locations have been plotted on the coastal flood map to analyze the risk under two warming scenarios RCP2.6 and 8.5 in 2050.	<ul style="list-style-type: none"> Climate central coastal flood map
	Brazil China Indonesia Malaysia Maldives Mauritius Mozambique Oman Qatar Seychelles Sri Lanka Tunisia Vietnam Thailand UAE		
	Vulnerable area in RCP8.5		
	China Indonesia Malaysia Maldives Mozambique Oman Qatar Tunisia Vietnam Thailand UAE		

We have identified the major transition risks influenced by the change in national climate-related policy and regulation. The two risk drivers which are the increasing carbon price and the change in electricity price have been considered to run impact analysis. Climate impact drivers from transition risks were assessed by the following approach and tools:

Climate Impact Driver	Vulnerable Area	Approach	Tools
Policy and regulation - Increasing Carbon price	Implemented carbon pricing	The assessment was conducted using input dataset from The Global Energy and Climate (GEC) Model developed by International Energy Agency (IEA) – the World Energy Outlook (WEO) and the Energy Technology Perspective (ETP). The main objective is to assess the medium to long-term outlooks. The key input includes selected data for two modelled scenarios (STEPS and NZE) while the estimation of GHG emission scope 1 projection was based on our GHG intensity	<ul style="list-style-type: none"> • IEA data
	China Indonesia New Zealand South Korea		
	High carbon tax country in the future		
	Australia Brazil India		
Policy and regulation - Electricity price	Country with higher cost of electricity generation price	The change of electricity price was estimated using data from International Energy Agency (2022), Global Energy and Climate Model Documentation 2022, IEA, Paris and IEA's World Energy Outlook 2022. While the base electricity price and emission factors are from GlobalPetrolPrice.com (June 2022 data) and UNFCCC's Harmonized IFI Default Grid Factors 2021 v3.2. The estimated electricity consumption was calculated using our GHG scope 2 intensity	<ul style="list-style-type: none"> • IEA data • UNFCCC emission factor • Global petrol price data
	Australia New Zealand South Korea		
Market and technology	All operated countries	Identify external pressures/ complaints from key stakeholders through qualitative analysis such as investors, customers, etc. External pressures/ complaints can be described as the growing expectations for company's responsibility in climate related issues, internal renewable energy consumption, phasing out the use of fossil fuel and offsetting GHG emission from our inventory	<ul style="list-style-type: none"> • Other online open sources
Reputation	All operated countries		



Metrics and Targets

Management of climate-related risks and opportunities at Minor:

 <p>Commitment to becoming Net-zero Carbon Organization by 2050 and to set near-term and net-zero science-based targets</p> <ul style="list-style-type: none"> • Consolidate carbon inventory of scope 1, scope 2 and scope 3 • Apply Net-zero Standard Science Based Targets • Deploy 4R – Reuse, Reduce, Recycle, and Replace approach • Offset residual carbon • Submit targets for approval by the Science Based Targets initiative (SBTi) 	 <p>15% reduction in energy and carbon dioxide emission intensities for Minor Hotels (Baseline 2019) by 2025*</p> <ul style="list-style-type: none"> • Drive our efforts through the 4R approach: Reduce, Reuse, Recycle natural resources such as water and energy and discharges such as wastewater and waste, and Replace existing materials with more environmental-friendly and sustainable alternatives • Promote environmental friendly or green initiatives including renewable energy, where applicable • Reduce consumption of disposable items by changing employees' behaviors and adapting operations process
 <p>100% of Nature-based hotels have at least one long-term conservation initiative by 2023</p> <ul style="list-style-type: none"> • Partner with skilled conservation agencies to create long-term conservation initiatives with focus on elephants, turtles, wildlife, and their habitats. • Establish conservation measurement methodology to ensure positive impact and ability to offset residual carbon • Invite customers and communities to be part of environmental advocates through engagement and education 	 <p>10% reduction in water intensity for Minor Hotels (Baseline 2022) by 2025*</p> <ul style="list-style-type: none"> • Drive our efforts through the 4R approach: Reduce, Reuse, Recycle natural resources such as water and discharges such as wastewater, and Replace existing materials with more environmental-friendly and sustainable alternatives • Promote environmental friendly or green initiatives including low-flow fixtures, where applicable • Reduce water consumption by changing employees' behaviors and adapting operations process
 <p>100% of Thailand and Australia local critical suppliers assessed on sustainability risk by 2023 100% of identified high-risk suppliers audited and developed each year</p> <ul style="list-style-type: none"> • Educate and assess food and packaging and project suppliers on sustainability: Environment, Occupational Health and Safety, and Human Rights • Audit and monitor sustainability performance of identified high-risk suppliers to ensure their continual improvement 	 <p>75% reduction in single-use plastic (Baseline 2018) by 2024</p> <ul style="list-style-type: none"> • Drive our efforts through the 4R approach: Reduce, Reuse, Recycle and Replace existing materials with more environmental-friendly and sustainable alternatives • Responsibly source and replace existing raw materials and products, where applicable, with more environmental-friendly options • Reduce consumption of disposable items by changing operations and behaviors • Educate customers to be part of environmental advocates
 <p>By 2024, all Minor Food brands offer at least one new sustainable or healthy menu</p> <ul style="list-style-type: none"> • Work closely with suppliers to develop sustainable or healthy menu in response to customers' increasing health and wellness preference • Communicate health and environmental impacts through menu offerings 	

Remark:

* Achievement of climate-related targets is directly tied to management performance appraisals and compensation. The KPIs apply to the CEO of Minor Hotels and cascade down to Minor Hotels Senior Executives (CFO (Chief Financial Officer), Senior Vice President of Projects & Technical Services, and Senior Vice President of Hotel operation), General Managers, Finance Directors, and Chief Engineers.

About This Report

Our sustainability report serves as a channel for us to update on the economic, environmental and social impacts of our businesses. It also addresses our stakeholders' need for sustainability information by disclosing our goals and progress towards incorporating sustainable and responsible business practices into our operations.

Reporting period	Fiscal year 2022: 1 January 2022 - 31 December 2022
Reporting cycle	Annual
Report details and GRI reporting references	<ul style="list-style-type: none"> • Minor International PCL's 11th annual Sustainability Report • This report has been prepared in accordance with Global Reporting Initiative (GRI Standards 2021) • The detailed <u>Sustainability Performance Data 2022</u> and the <u>GRI Content Index</u> for this report can be downloaded from Minor International's website.
Reporting scope and boundary	<ul style="list-style-type: none"> • Covers all three of Minor's core business units – hospitality, restaurants and lifestyle brand distribution • Reports the 2022 operating data of subsidiaries, associated and affiliated companies under Minor International PCL. The <u>Material Aspects and Boundaries</u> of this report can be downloaded from Minor International's website under Sustainability Reports. • Due to the unique characteristics and context of our business units and to reflect materiality, the scope of our reported data is focused on entities where Minor has operational control. • All data is based on information currently available in our systems, and is presented in alignment with recognized standards where feasible. • Our process for defining report topics and content is linked to Minor Sustainability Strategy which is guided by the most significant and relevant sustainability issues to our businesses. The issues were identified by senior management through a materiality assessment process involving both external and internal stakeholders.
External assurance	The integrity and the transparency of selected environmental and social data in this report has been assured by an external party to verify and assess the selected data against GRI Standards. An assurance statement issued by LRQA (Thailand) Limited. is available in the <u>Assurance Statement</u> section on page 115 - 116 of this report.
Report availability	This report and previous sustainability reports are published digitally and are available at Minor International's website under <u>Sustainability Reports</u> .
Report contact	<p>Corporate Sustainability Department Email: sustainability.mint@minor.com Tel.: +66 (0) 2365 7706</p> <p>Minor International Public Company Limited 88 The Parq Building 12th Floor, Ratchadaphisek Road, Klongtoey Subdistrict, Klongtoey District, Bangkok 10110 Tel.: +66 (0) 2365 7500 Fax: +66 (0) 2365 7799 www.minor.com</p>



LRQA Independent Assurance Statement

Relating to Minor International Public Company Limited's Sustainability Report 2022

This Assurance Statement has been prepared for Minor International Public Company Limited's in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA (Thailand) Ltd. (LRQA) was commissioned by Minor International Public Company Limited (MINT) to provide independent assurance on its Sustainability Report 2022 "the report" against the assurance criteria below to a limited level of assurance and at the materiality of the professional judgement of the verifier using LRQA's verification approach. LRQA's verification procedure is based on current best practice, is in accordance with ISAE 3000¹ and uses the following principles of - inclusivity, materiality, responsiveness and reliability of performance data.

Our assurance engagement covered MINT's Global operations and subsidiaries under its operational control only, and specifically the following requirements:

- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below: ¹
 - Environmental: (GRI 301-1) *Materials used by weight or volume (single-used plastic)*, (GRI 302-1) *Energy consumption*, (GRI 303-3 and 5) *Water withdrawal and consumption*, (GRI 305-1) *Direct (Scope 1)*, (GRI 305-2) *Energy indirect (Scope 2)*, (GRI 306-3 to 5) *Waster generated, directed to and diverted from disposal included food loss & waste*;
 - Social: (GRI 401-1) *Employee turnover rate by age and gender*, (GRI 403-9 and 10) *Work-related injuries and ill health*, (GRI 404-3) *Internal promotion of management levels and non-GRI People developed and supported*.

Our assurance engagement excluded the data and information of MINT's subsidiaries where it has no operational control. Our assurance engagement also excluded the data and information of its suppliers and any third-parties mentioned in the report.

LRQA's responsibility is only to MINT. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MINT's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of MINT.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MINT has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing MINT's data management systems to confirm that there were no significant errors, omissions or mis-statements in the report. We did this by reviewing the effectiveness of data handling process, and systems, including those for internal verification. We also spoke with key people in various departments responsible for compiling the data and drafting the report.
- Sampling of evidences presented at MINT' head office and Business units to confirm the reliability of the selected topic specific standards.

¹ GHG quantification is subject to inherent uncertainty.



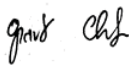
Observations

Further observations and findings, made during the assurance engagement, are:

- Reliability:
MINT has a well-defined data management system to consolidate data and information associated with the selected specific topic standards. Maintaining internal verification processes will continually improve the reliability of its reported data and information.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.



Opart Charuratana
LRQA Lead Verifier

Dated: 15 March 2023

On behalf of LRQA (Thailand) Ltd.
No.9, G Tower Grand Rama 9, FL. 30, Room H14,
Rama 9 Rd., HuayKwang, Bangkok, 10310, THAILAND

LRQA reference: BGK00000803

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