

7. Securities information

7.1 Registered Capital and Paid up Capital

Share Capital as of 31 December 2018 was Baht 4,618.91 million divided into 4,618.91 million ordinary shares at par value of Baht 1 each. Issued and fully paid was Baht 4,618.91 million divided into 4,618.91 million ordinary shares of Baht 1 each. The Company is a listed company in the Stock Exchange of Thailand (SET).

Other Securities

- Debentures

As of 31 December 2018, the Company has 14 debenture schemes with 51,827 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2018 (MB)
Unsecured, senior and without a debenture holders' representative	300	10 Years	3 Oct 2021	5.00	300
Unsecured, senior and without a debenture holders' representative	2,700	10 Years	9 Aug 2022	4.75	2,700
Unsecured, senior and without a debenture holders' representative	4,500	5 Years	14 Mar 2019	Average interest rate 4.17% p.a. (Year 1 fixed interest rate : 3.70% p.a. Year 2-4 fixed interest rate : 4.25% p.a. Year 5 fixed interest rate : 4.46% p.a.)	4,500
Unsecured, senior and without a debenture holders' representative	4,000	5 Years	22 May 2020	3.05	4,000
Unsecured, senior and without a debenture holders' representative	4,000	10 Years	22 May 2025	4.04	4,000
Unsecured, senior and without a debenture holders' representative	2,800	5 Years	15 Mar 2021	2.27	2,800
Unsecured, senior and without a debenture holders' representative	1,200	15 Years	15 Mar 2031	3.95	1,200
Unsecured, senior and without a debenture holders' representative	1,000	7 Years	27 Sep 2024	2.91	1,000
Unsecured, senior and without a debenture holders' representative	1,000	15 Years	27 Sep 2032	3.93	1,000
Unsecured, senior and without a debenture holders' representative	*1,622	10 Years	19 July 2027	4.60	*1,634

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2018 (MB)
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, unconvertible and subordinated perpetual debentures with bullet payment upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right pursuant to the terms and conditions, with the Issuer's sole right to unconditional interest deferral and cumulative interest and with a debentureholders' representative and Issuer's right to early redemption in the name-registered certificate	15,000	-	upon dissolution of the Issuer or upon the exercise of the Issuer's early redemption right	5.85 per year in year 1-5, after year 5 interest rate plus spread as mentioned in the terms and conditions of the debentures	15,000
Unsecured and unsecured EURO denominated debentures without debenture-holders' representative in the name-registered form	**2,970	15 Years	10 Oct 2033	3.63	*2,970
US\$ guaranteed senior capital securities	***9,735	3 Years	04 Dec 2021	4.661 per year in year 1-3, after year 3 interest rate plus spread as mentioned in the terms and conditions of the debentures	*9,735

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,622,490,000 (Baht 32.4498/1 USD)

** Unsecured and unsecured EURO denominated debentures without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,970,016,000 (Baht 37.1252/1 EUR)

***US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,734,940,000 (Baht 32.4498/1 USD)

7.2 Shareholders

Top 10 Major Shareholders as of 31 January 2019

	Name of shareholders	Number of shares	Proportion of shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,539,734,745	33%
	1.1 Mr. William Ellwood Heinecke	149,818,351	3%
	1.2 Minor Holding (Thai) Limited	727,767,680	16%
	1.3 Mrs. Kathleen Ann Heinecke	5,200	0%
	1.4 Heinecke Foundation	630,031	0%
	1.5 Zall Holdings Limited	617,396,500	13%
	1.6 Minor BKH Limited	44,116,983	1%
2.	Thai NVDR Co., Ltd.	444,930,785	10%
3.	Mr. Niti Osathanugrah	365,954,851	8%
4.	South East Asia UK (Type C) Nominees Limited	153,788,048	3%
5.	Bank J. Safra Sarasin Ltd. Singapore Branch	137,315,166	3%
6.	Social Security Office	118,137,319	3%
7.	UBS AG Singapore Branch	112,650,183	2%
8.	State Street Europe Limited	87,810,727	2%
9.	Administration Account	84,628,115	2%
10.	Bank of Singapore Limited	44,537,460	1%

Source : The Thailand Securities Depository Co., Ltd.

Remark: 1.This list of shareholder is grouped under the Notification of SEC Kor Chor 17/2551 dated 15 December 2008, not Section 258 of the Public Limited Companies Act, B.E. 2535 (1992) (including any amendment thereof)

² Major shareholder of Minor Holding (Thai) Co., Ltd. is as follows:

	Name of shareholders	Number of shares	Proportion of shareholding
1.	Minor Group Holding Co., Ltd.	33,750	37.50
2.	Mr. William Ellwood Heinecke	26,250	29.17
3.	Mr. John Scott Heinecke	15,200	16.89
4.	Mr. David William Heinecke	14,800	16.44
	Total	90,000	100.00

³ By investing in NVDRs, investors receive the same financial benefits i.e., dividends, right issues or warrants), as those who invest directly in a company's ordinary shares. The only difference between investing in NVDR and company shares is in regard to voting. (except for voting for delisting from the listed company of Stock Exchange of Thailand). This caused number of voting rights of the Company decrease which increase other shareholders voting rights increase in return. Please visit <http://www.set.or.th/nvdr> to update NVDR holders.

7.3 Dividend Policy

Board of Directors defines the Company and subsidiaries' dividend policy for the year 2018 as follow:

1) With regards to dividend payment, the Company and subsidiaries have the policy to take into consideration potential growth of the companies' performance, investment plans, business expansion, and terms and conditions of loans and debentures of the Company and its subsidiaries, as well as the necessity and appropriateness to enhance shareholders' value in the long term. The Company and subsidiaries do not

have a fixed dividend payout ratio, and therefore the dividend payment is considered based on their financial performance in each year.

In 2018, the Company paid dividend for the 2017 performance in view of cash dividend in the amount of Baht 0.40 per share which is equivalent to dividend payout ratio of 32.81% of the consolidated net profit.

2) Dividend History

	2011	2012	2013	2014	2015	2016	2017	2018
EPS (Baht per share)	0.88	0.94	1.04	1.00	1.60	1.50	1.22	1.18
DPS (Baht per share)	0.25	0.30	0.35	0.35	0.35	0.35	0.40	0.40
Dividend payout ratio ¹ (%)	28.39	32.00	33.50	35.00 ²	21.89 ³	23.40 ⁴	32.81	33.93 ^{5,6}

Note: (1) Dividend payout ratio is calculated from dividend per share divided by earnings per share

(2) Earning per share for 2014 had been restated due to the change of weighted average of number of shares after taken into the number of stock dividend which had been approved by the Annual General Meeting of Shareholders on April 3, 2015

(3) Excluding the non-recurring items, dividend payout ratio should be 32.75%

(4) Excluding the non-recurring items, dividend payout ratio should be 33.69%

(5) Excluding the non-recurring items, dividend payout ratio should be 31.02%

(6) Dividend per share for the 2018 performance has been approved as per MINT Board of Director's resolution on 26 February 2019 and will be proposed to the Annual General Meeting of Shareholders on 22 April 2019.

8. Management structure

The Board structure consists of the Board of Directors, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Oversight Committee*.

* Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting in February 2019.

8.1 Board of Directors

At present, the Board of Directors comprises 11 directors, 7 of which are non-executive directors, with the proportion exceeding half of the Board. The composition of the Board is as follows:

- 7 non-executive directors (64% of the Board)
- 4 executive directors (36% of the Board)
- 4 independent directors (36% of the Board)

Director	Position
1. Mr. William Ellwood Heinecke	Chairman and Group Chief Executive Officer
2. Khunying Jada Wattanasiritham	Independent Director, Chairman of the Audit Committee Chairman of the Compensation Committee Member of the Nominating and Corporate Governance Committee
3. Mr. Charamporn Jotikasthira	Independent Director and Member of the Audit Committee Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee Chairman of the Risk Management Oversight Committee
4. Ms. Suvabha Charoenying	Independent Director, Member of the Audit Committee Member of the Compensation Committee Chairman of the Nominating and Corporate Governance Committee
5. Mr. Anil Thadani	Director, Member of the Compensation Committee Member of the Nominating and Corporate Governance Committee
6. Mr. Edward Keith Hubennette*	Independent Director Member of the Risk Management Oversight Committee
7. Mr. Thiraphong Chansiri	Director, Member of the Compensation Committee
8. Mr. Niti Osathanugrah**	Director, Member of the Risk Management Oversight Committee
9. Mr. Paul Charles Kenny	Director
10. Mr. Emmanuel Jude Dillipraj Rajakarier	Director
11. Mr. John Scott Heinecke	Director, Member of the Risk Management Oversight Committee

* Appointed on 3 April 2018

** Appointed on 23 May 2018

Investor Relations: Mr. Chaiyapat Paitoon and Mrs. Jutatip Adulbhan

Authorized signatory director(s)

Mr. William Ellwood Heinecke, Mr. Paul Charles Kenny, Mr. Anil Thadani, and Mr. Emmanuel Jude Dillipraj Rajakarier, any two of these four directors can jointly sign to bind the Company, with the company seal affixed.

The Board of Directors is responsible for setting policy, planning, controlling, and making decision about the Company's operations and new business investments, except those required by law to be passed by resolution from a shareholders meeting.

Scope of Board of Directors responsibilities

1. selecting, evaluating and compensating the CEO and overseeing CEO succession planning;
2. providing counsel and oversight on the selection, evaluation, development and compensation of directors;
3. reviewing, monitoring and, where appropriate, approving fundamental financial and business strategies and major corporate actions to attain the Company's objectives;
4. assessing major risks facing the Company and reviewing options for their mitigation;
5. ensuring processes are in place for maintaining the integrity of the Company - the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with customers and suppliers, and the integrity of relationships with other stakeholders;
6. ensuring processes are in place for preventing and mitigating conflicts of interest for the best interest of the Company and its shareholders;
7. ensuring processes are in place for effective good governance, risk management, internal controls, and compliance;
8. ensuring compliance with applicable laws including the Public Company Act, Securities and Exchange Act, Intellectual Property Act, and any other applicable laws, rules, and related regulations.

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

Roles of the Chairman of the Board;

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

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

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

8.1 Managemnt

As at 31 December 2018, 7 Managements are as follows:

- | | |
|--------------------------------------|---|
| 1. Mr. William Ellwood Heinecke | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney Corporate | Chief Financial Officer |
| 3. Mr. Chaipayat Paitoon Deputy | Corporate Chief Financial Officer & Strategic Planning |
| 4. Mr. Kosin Chantikul | Senior Vice President of Investment & Acquisitions |
| 5. Ms. Somsri Rachdaponkul | Vice President of Corporate Finance & Corporate Secretary |
| 6. Mr. Supasith Xanasongkram | Vice President of Legal |
| 7. Mrs. Jutatip Adulbhan | Vice President of Investor Relations |

Scope of CEO's responsibilities (the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 and No. 10/2005 on August 24, 2005)

CEO has the authority to operate normal business of the Company except for the following businesses which needed the approval from the Board of Directors or shareholders (if any):

1. The authorities as prescribed in internal power of attorney
2. The amendment of the Company Article of Association
3. Acquisition, segregation or change the form of the Company's business
4. Dissolution of the Company
5. Increase, decrease or transfer share capital of the Company
6. The commencement of new business or dissolution the existing business
7. Remove director and appoint a director in replacement
8. The approval of annual budget

In the normal business of the Company, CEO has no authority to approve the transaction which CEO or the connected persons are conflict, having interest or conflict of interest.

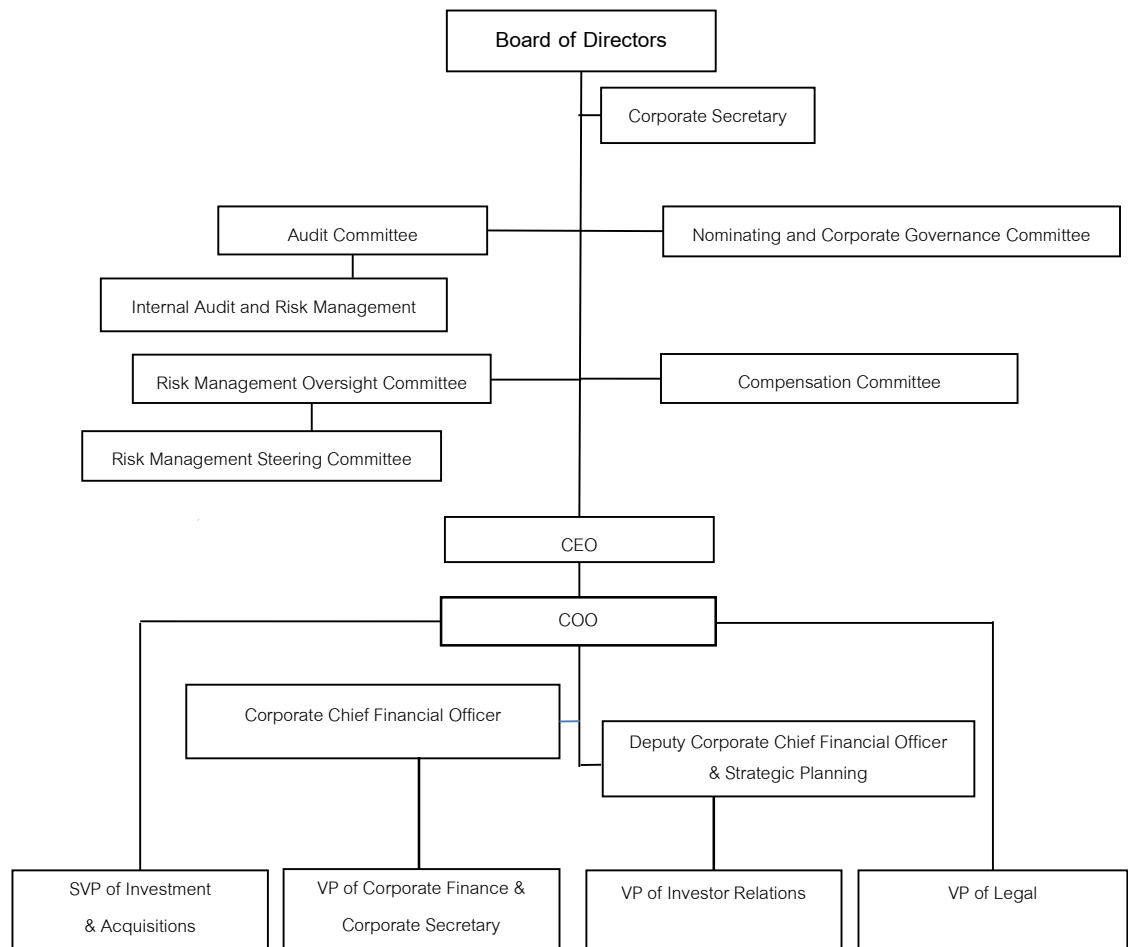
In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

The Board of Directors Meeting No. 10/2005 on August 24, 2005 had approved the policy on delegation of the Board of Directors authorities and conflict of interest which are:

The Board of Directors shall not approve to authorize CEO of any person who has any conflict of interest with the Company or any of its subsidiaries of the Company to

1. Enter, approve or make decisions to enter in transactions including, but not limited to appointing the sub-authorized person who has a conflict of interest in such transaction, or
2. Has a personal conflict of interest in that transaction, or
3. Enter into any transaction which not in the ordinary course of business with the person other than on terms and conditions as favorable to the Company at the time as in a comparable arm's length transaction.

Organization Chart of Minor International Public Company Limited



8.3 Corporate Secretary and Chief Accountant

8.3.1 Corporate Secretary: Ms. Saranya Soontaros

8.3.2 Chief Accountant: Mr. Isara Siribunrit

Details of Corporate Secretary and Chief Accountant are prescribed in appendix 1

8.4 Remuneration of Directors and Management

The Company sets the remuneration of directors and senior management consistent with the Company's strategies and long-term objectives, and also reflect the experience, obligations, scope of work, accountability and responsibilities based on relevant industry practices in order to maintain its competitiveness to attract and retain key personnel. The remuneration for directors are meeting fees and fixed fees which needs to get approval from shareholders' meeting, whereas remuneration for senior management, including the Chief Executive Officer (CEO), are salary and bonus. In addition, the Company has Employee Joint Investment Program (EJIP), in order to motivate management to create long-term growth for the Company. The Compensation Committee, which comprises independent directors and non-executive directors, will approve such remunerations, including the salaries and bonuses of executive directors, and review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as appropriate.

2018 remuneration paid to directors and senior management were as follows:

(1) Monetary remuneration

(a) Directors' remuneration

Directors	BOD Meeting		Type of fee	Meeting Fees (Baht)					Total
	Attendance	Percentage		Board	AC	CC	NCG	Fees from Subsidiaries	
1 Mr. William Ellwood Heinecke	8/10	80%	Annual fee	200,000	-	-	-	180,000	380,000
2 Khunying Jada Wattanasiritham	10/10	100%	Total	1,350,000	490,000	175,000	175,000	-	2,190,000
			Annual fee	-	250,000	150,000	100,000	-	500,000
			Quarterly fees	1,200,000	240,000	-	-	-	1,440,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
3 Mr. Charnporn Jotikasthira	10/10	100%	Total	1,350,000	245,000	125,000	175,000	-	1,895,000
			Annual fee	-	125,000	100,000	100,000	-	325,000
			Quarterly fees	1,200,000	120,000	-	-	-	1,320,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
4 Ms. Suvabha Charoenying	10/10	100%	Total	1,350,000	285,000	125,000	225,000	-	1,985,000
			Annual fee	-	125,000	100,000	150,000	-	375,000
			Quarterly fees	1,200,000	160,000	-	-	-	1,360,000
			Other meetings	150,000	-	25,000	75,000	-	250,000
5 Mrs. Kobkarn Wattanavrangkul	2/2	100%	Total	325,000	70,479	-	-	-	395,479
			Annual fee	-	30,479	-	-	-	30,479
<i>Appointed on 18 January 2018 and resigned on 17 April 2018</i>			Quarterly fees	300,000	40,000	-	-	-	340,000
			Other meetings	25,000	-	-	-	-	25,000
6 Mr. Edward Keith Hubennette	7/7	100%	Total	1,000,000	-	-	-	-	1,000,000
			Annual fee	-	-	-	-	-	0
<i>(including Conference call* :3/7)</i>			Quarterly fees	900,000	-	-	-	-	900,000
<i>Appointed on 3 April 2018</i>			Other meetings	100,000	-	-	-	-	100,000
7 Mr. Anil Thadani	8/10	80%	Total	750,000	-	125,000	175,000	180,000	1,230,000
			Annual fee	-	-	100,000	100,000	180,000	380,000
			Quarterly fees	600,000	-	-	-	-	600,000
<i>(including Conference call* :5/10)</i>			Other meetings	150,000	-	25,000	75,000	-	250,000
8 Mr. Thiraphong Chansiri	9/10	90%	Total	1,050,000	-	125,000	-	-	1,175,000
			Annual fee	-	-	100,000	-	-	100,000
			Quarterly fees	900,000	-	-	-	-	900,000
<i>(including Conference call* :2/10)</i>			Other meetings	150,000	-	25,000	-	-	175,000
9 Mr. Niti Osathanugrah	5/5	100%	Total	975,000	-	-	-	-	975,000
			Annual fee	-	-	-	-	-	0
			Quarterly fees	900,000	-	-	-	-	900,000
<i>Appointed on 23 May 2018</i>			Other meetings	75,000	-	-	-	-	75,000
10 Mr. Paul Charles Kenny	10/10	100%	Annual fee	200,000	-	-	-	-	200,000
<i>(including Conference call* :1/10)</i>									
11 Mr. Emmanuel Jude Dillipraj Rajakarier	10/10	100%	Annual fee	200,000	-	-	-	520,000	720,000
12 Mr. John Scott Heinecke	10/10	100%	Annual fee	200,000	-	-	-	-	200,000

* Participation in the meeting via telephone conference shall not be counted for a quorum.

(b) Management Remuneration

In 2018, remuneration paid to management of the Group and the Company for the year ended 31 December 2018 were Baht 310 million and Baht 117 million, respectively. Management remuneration comprised short term benefits such as salaries, bonuses and other allowances.

(c) Other Remuneration

In addition to the remuneration, directors also received director privileges in using hotel services as defined in the value of Baht 25,000 per property per year.

(d) Other Management Remuneration

- Provident Fund

In 2018 the Company provided provident fund to 7 management totally Million 4.96 Baht.

- Employee Joint Investment Program (EJIP)

The company had commenced EJIP program since 2011 in order to incentivize and create the long-term growth of the Company. The Company will deduct monthly amount by percentage from the participant salary account which the percentage varied from year of services, position. % range is between 5-20%, the Company then supports the same amount to accumulate to buy the Company's shares.

However, directors cannot participate in this program.

8.5 Human resources

As of December 31, 2018, the Company and its subsidiaries had a total of 85,258 employees directly and indirectly employed, including 17,567 employees of NH Hotel Group. Benefits to employees who are directly employed consists of salaries, wages, welfares and regular contribution were 20,218 Million Baht.

Details of the number of employees and proportion by employee type (excluding NH Hotel Group) are as follows:

	Minor Hotels	Minor Food	Minor Lifestyle	Other
Total	24,746	40,082	2,527	336
Full time	86%	39%	63%	93%
Part Time	14%	61%	37%	7%

Note: All employees including all significant subsidiaries and employees of managed hotel properties and franchise.

Human resources development policy

The Company considers its employees a valuable asset and treats them fairly with regards to training and development in every level, internal promotion and performance evaluation to develop employees efficiently. It is an important factor for business growth sustainly and strongly. Employees development plan is in line with nature of business and intenal business units and consistent with outsource advisor's recommendation.

9. Corporate Governance

9.1 Corporate Governance Policy

The Board of Directors (“the Board”) and management of Minor International Public Company Limited (“the Company”, “MINT”) realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long term sustainable growth objectives.

The Board assumes a leadership role and lead by example of Good Corporate Governance by creating and driving a culture of compliance and ethical conduct throughout the company. Thus, the Board has approved the Good Corporate Governance Guidelines (“the Guidelines”) of the business operations for the Company’s directors, management and employees. The Guidelines shall be reviewed annually and modified as appropriate in order to adapt to the changes in business operations, the regulatory environment, and applicable laws.

The Company publicizes the Guidelines and Business Code of Conduct via the Company’s website (www.minor.com), in order for employees at all levels to better understand and use them as working guidelines, and at the same time for shareholders, stakeholders, investors and other interested parties. In addition, to promote the practice according to the Business Code of Conduct, all employees are required to acknowledge and sign the Business Code of Conduct on the orientation day before commencing his/her employment. During the year, all employees completed the e-training and test for refreshment and acknowledgement the Business Code of Conduct. The following up and report whether the Code is being abided by is part of the internal audit process.

In the year 2018, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code (“CG Code”) for listed companies and applied the CG Code to the Company’s businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

The Company’s corporate governance scoring 2018 was rated “excellent” for the sixth consecutive year from Corporate Governance Report of Thai Listed Companies 2018 conducted by the Thai Institute of Directors Association (IOD).

The Company’s corporate governance activities in 2018, which are classified into 5 main categories, are presented in Annual report 2018.

9.2 Sub-Committee

The Board structure consists of 4 sub-committees; i.e. the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and Risk Management Oversight Committee.

9.2.1 Audit Committee

As at 31 December 2018, the Audit Committee comprises 3 directors as follows:

- | | | |
|----|--------------------------------|-----------------------------------|
| 1. | Khunying Jada Watthanasiritham | Chairman and Independent Director |
| 2. | Mr. Charamporn Jotikasthira | Member and Independent Director |
| 3. | Ms. Suvabha Charoenying | Member and Independent Director |

All Audit Committee members have knowledge and expertise in accounting with experience in reviewing financial statements.

Audit Committee Scope of Responsibilities

1. To meet, review and discuss with management and the independent auditors the annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other matters required to be reviewed under applicable legal and regulatory provisions.

2. To discuss with management and the independent auditor, as appropriate, earnings press releases and financial information and earnings guidance provided to analysts and to rating agencies.

3. To select and make a recommendation on the appointment, re-appointment and removal of the independent auditor to examine the Company's accounts, controls and financial statements. The Committee shall have the authority and responsibility to select, evaluate, compensate and oversee the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audits, review or attest services for the Company (including resolution of disagreements between management and the auditor regarding financial reporting). The independent auditor and each such registered public accounting firm will report directly to the Committee. The Committee shall have the authority to pre-approve all audit engagement fees and terms and the Committee must pre-approve any audit and non-audit service provided to the Company by the Company's independent auditor. The Committee shall recommend the Board to propose to shareholders to appoint the Company's independent auditor and approve their audit fees at the Annual General Meeting.

4. To discuss with management and the independent auditor, as appropriate, any audit problems or difficulties and management's response, and the Company's risk assessment and risk management policies, including the Company's major financial risk exposure and steps taken by management to monitor and mitigate such exposure.

5. To review the Company's financial reporting and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made.

6. To review and approve the internal corporate audit staff functions, including:

- purpose, authority and organizational reporting lines
- annual audit plan, budget and staffing
- concurrence in the appointment, compensation and rotation of the department head corporate audit staff.

7. To review with the Chief Financial Officer, the Department Head-Corporate Audit, or others as the Committee deems appropriate, the Company's internal system of audit and financial controls and the results of internal audits.

8. To obtain and review at least annually a formal written report from the independent auditor delineating: the auditing firm's internal quality-control procedures; the auditing firm's independence; and any material issues raised within the preceding five years by the auditing firm's internal quality-control reviews, by peer reviews of the firm, or by any governmental or other inquiry or investigation relating to any audit conducted by the firm. The Committee will also review steps taken by the auditing firm to address any findings in any of the foregoing reviews. Also, in order to assess auditor independence, the Committee will review at least annually for all relationships between the independent auditor and the Company.

9. To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.

10. To set policies for the hiring of employees or former employees of the Company's independent auditor.

11. To review and investigate any matters pertaining to the integrity of management, including conflicts of interest, or adherence to standards of business conduct as required in the policies of the Company. This

should include regular reviews of the compliance processes. In connection with these reviews, the Committee will meet, as deemed appropriate, with the general counsel and other Company officers or employees.

12. To establish and oversee procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by Company employees of concerns regarding questionable accounting or auditing matters.

13. To resolve any conflicts of interest involving a Director, the CEO or Senior Management.

14. To review and approve or ratify any transaction between the Company and a related person, which is required to be disclosed under the rules of the Securities and Exchange Commission.

15. To prepare and publish an Annual Committee Report in the Company's Annual Report. Such Audit Committee's report shall consist of at least the following information:

- an opinion on the accuracy, completeness and creditability of the Company's financial report,
- an opinion on the adequacy of the Company's internal control system,
- an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
- an opinion on the suitability of an auditor,
- an opinion on the transactions that may lead to conflicts of interests,
- the number of the audit committee meetings, and the attendance of such meetings by each committee member,
- an opinion or overview comment received by the audit committee from its performance of duties in accordance with the charter, and
- other transactions which, according to the audit committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's Board of Directors.

16. To report the following matters which may materially affect the Company's financial conditions to the Board of Directors:

- a transaction which causes a conflict of interest;
- any fraud, irregularity, or material defect in an internal control system; or
- an infringement of the law on securities and exchange, the Exchange's regulations, or any law relating to the Company's business.

17. To perform any other duties as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

For more information, please see the Audit Committee Charter, presented on the Company's website (www.minor.com).

9.2.2 Compensation Committee

As at 31 December 2018, the Compensation Committee comprises 5 directors as follows:

- | | |
|----------------------------------|----------|
| 1. Khunying Jada Wattanasiritham | Chairman |
| 2. Mr. Anil Thadani | Member |
| 3. Mr. Charamporn Jotikasthira | Member |
| 4. Ms. Suvabha Charoenying | Member |
| 5. Mr. Thiraphong Chansiri | Member |

Compensation Committee Scope of Responsibilities

1. To assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans.

2. To review and approve on an annual basis the corporate goals and objectives with respect to compensation for the Chief Executive Officer. The Committee shall evaluate at least once a year the Chief Executive Officer's performance in light of these established goals and objectives and based upon these evaluations shall set the Chief Executive Officer's annual compensation, including salary, bonus and equity and non-equity incentive compensation.

3. To review and approve on an annual basis the evaluation process and compensation structure for the Company's senior executive officers. The Committee shall evaluate the performance of the Company's senior executive officers and shall approve the annual compensation, including salary, bonus and equity and non-equity incentive compensation, for such senior executive officers, based on initial recommendations from the CEO. The Committee shall also provide oversight of management's decisions concerning the performance and compensation of the Company officers.

4. To review the Company's equity incentive compensation and other stock-based plans and recommend changes in such plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board of Directors with respect to the administration of such plans.

5. To maintain regular contact with the leadership of the Company. This should include interaction with the Company's leadership development activities, review of data from employee surveys and regular review of the results of the annual leadership evaluation process.

6. To review and discuss with management the Company's Compensation Discussion and Analysis (CD&A) and to recommend to the Board that CD&A be included in the Company's annual report and proxy statement.

For more information, please see the Compensation Committee Charter, presented on the Company's website (www.minor.com).

9.2.3 Nominating and Corporate Governance Committee

As at 31 December 2018, the Nominating and Corporate Governance Committee comprises 4 directors as follows:

1.	Ms. Suvabha Charoenying	Chairman
2.	Khunying Jada Wattanasiritham	Member
3.	Mr. Anil Thadani	Member
4.	Mr. Charnporn Jotikasthira	Member

Nominating and Corporate Governance Committee Scope of Responsibilities

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for shareowner approval at the annual meeting. The Committee shall select individuals as director nominees who shall have the highest personal and professional integrity, who shall have demonstrated exceptional ability and judgment and who shall be most effective, in conjunction with the other director nominees and serving directors, in collectively serving the long-term interests of the shareholders.

2. To develop, and to recommend to the Board of Directors for its approval, qualifications for director candidates, and to periodically review these qualifications.

3. To review the Board of Directors' Committee structure and to recommend to the Board for its approval of directors to serve as members of each Committee, and as Committee Chairs. The Committee shall review and recommend Committee slates annually and shall recommend additional Committee members to fill vacancies as needed.

4. To develop and recommend to the Board of Directors for its approval of a set of corporate governance principles. The Committee shall review the principles on an annual basis, or more frequently if appropriate, and recommend changes as necessary.

5. To develop and recommend to the Board of Directors for its approval of an annual self-evaluation process of the Board and its Committees. The Committee shall oversee the annual self-evaluations.

6. To review on an annual basis director compensation and benefits and recommend changes to the Board as necessary.

For more information, please see the Nominating and Corporate Governance Committee Charter, presented on the Company's website (www.minor.com).

9.2.4 Risk Management Oversight Committee

At present, Risk Management Oversight Committee comprises 4 directors as follows:

1.	Mr. Charamporn Jotikasthira	Chairman
2.	Mr. Edward Keith Hubennette	Member
3.	Mr. Niti Osathanugrah	Member
4.	Mr. John Scott Heinecke	Member

Risk Management Oversight Committee Scope of Responsibilities

1. To review and discuss with management the Company's risk governance structure, risk assessment and risk management practices and the guidelines, policies and processes for risk assessment and risk management.

2. To review and discuss with management the Company's risk appetite and strategy relating to key risks, including credit risk, liquidity and funding risk, market risk, operational risk and reputational risk, as well as the guidelines, policies and processes for monitoring and mitigating such risks.

3. To discuss with the Company's Risk Management Steering Committee the Company's risk assessment and risk management guidelines, policies and processes, as the case may be. The Committee shall meet separately at least twice a year with the Company's Risk Management Steering Committee.

4. To receive, as and when appropriate, reports from the Company's internal audit function on the results of risk management reviews and assessments.

5. To approve the appointment and replacement of the Company's Chairman of the Risk Management Steering Committee.

6. To review disclosure regarding risk contained in the Company's Annual Report and Annual Registration Statement (Form 56-1).

7. To review reports on selected risk topics as the committee deems appropriate from time to time.

8. To discharge any other duties or responsibilities delegated to the Committee by the Board.

For more information, please see Risk Management Oversight Committee Charter, prescribed in the Company's website (www.minor.com).

9.3 Nomination and appointment of Director and senior management

The person who will be appointed to be director and management of the Company shall qualified to section 68 of the Public Company Limited Act B.E.1992 and Securities and Exchange Act B.E. 1992. The nomination process is as follow:

(1) Independent Directors

Definition of Independent Directors

The Board of Directors has sought to prescribe the definition of the “Independent Director” which is more stringent than the definition imposed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as follows:

1. Holding shares of not more than 0.5% of paid up capital of the company, parent company, subsidiaries, associates, major shareholders or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.

2. Not being or formerly an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was in excess of a period of two years before appointment as an independent director.

3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.

4. Not having or formerly had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or formerly was a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was in excess of a period of two years before appointment as an independent director. The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, which have transaction values higher than 3% of net tangible assets or Baht 20 million, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during 12 months period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.

5. Not being or formerly an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was prior to a two years period before appointment as an independent director.

6. Not being or formerly providing professional services including legal advice, financial advice which received a service fee higher than Baht two million per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was in excess of a period of two years before the appointment as an independent director.

7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.

8. Not provide the same services as the company and not being competitors of the company and subsidiaries or not being a significant partner in partnership or being a executive director, staff, employee,

consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the same business and compete with the company and subsidiaries.

9. Not having any other conflicts that prevent independent directors from giving independent opinions to the company.

(2) Criteria for Nomination of Directors and CEO

To nominate a new director, the Board will specify the qualification of required director by considering Board skill mix and the consistency with the Company's business strategy. The Board uses the director data pool such as Thai Institute of Directors, etc. to help in the selection process. The Nominating and Corporate Governance Committee will make preliminary selection and recommend to the Board for appointment.

Each year, the Nominating and Corporate Governance Committee will screen candidates for directorship, in the case a vacant position due to completion of term, taking into consideration the nomination by shareholders. The recommendations by shareholders are based on Director qualifications as defined in the Corporate Governance Guideline, Public Company Limited Act and Securities and Exchange Act.

The Compensation Committee is responsible for screening candidate and reviewing compensation for the position of CEO and senior executive officers before recommending to the Board for approval. Details of roles, duties and responsibilities of the Compensation Committee are in the Compensation Committee Charter, which is presented on the Company's website (www.minor.com).

Succession Plan

Compensation Committee responsible to assist the Board in developing and evaluating potential candidates for senior executive positions, including the Chief Executive Officer, and to oversee the development of executive succession plans. The Board will annually approve and maintain a Succession Plan for the CEO and management.

9.4 Corporate governance of subsidiary and affiliate

To governing operation of subsidiary and affiliate, the Company will send director or executive to be representative in subsidiary and affiliate at least proportionate, to set policy and operation to be in line with the major policy of the Company and for the best benefit of subsidiary and affiliate. It is the scope of management, director or executive to send representative for the best benefit of the Company and report directly to management. In case there is an important issue, it needs to report to the Board and Directors for approval.

The Company applies Acquisition and Disposal, Connected transaction, rules and regulation of the Stock Exchange of Thailand to subsidiary and affiliate cover in all groups, including governing accounting record of the subsidiary enable the Company completes the consolidated financial statement on time.

The representative director in subsidiary and affiliate is executive director.

9.5 Policy and Measures on Inside Information

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

to the SET and SEC. The Company will send written notifications of blackout period to all directors and senior management to abstain from trading or transfer the Company's securities at least 30 days before the information dissemination. Moreover, the Company will report the securities holding of directors in every quarterly Board meeting.

In terms of employees and staff, the Company has a policy to protect confidentiality, not allow employees or staff to disclose confidential information to irrelevant party unless discharged from such obligation by requirements of the laws. Prohibits on inside information in securities trading based on knowledge from their jobs and not yet released publicly.

9.6 Auditor Fee

For the year 2018, the Company has appointed PricewaterhouseCoopers ABAS Limited to be the Company's and subsidiaries' auditors. The Company paid audit fee of Baht 2.38 million for the fees related to the Company and Baht 67.55 million for subsidiaries. No other type of fees has been paid.

9.7 Applying Corporate Governance Code for listed companies 2017

In the year 2018, the Company has complied with the Guidelines and the Board has properly considered and reviewed Corporate Governance Code ("CG Code") for listed companies and applied the CG Code to the Company's businesses in the interest of long-term sustainable value creation. The reasons of not comply principle was recorded in Board reports.

9.8 Other complying corporate governance

In addition to apply the CG Code to the Company's businesses, the Company's Guidelines follow various assessments such as Corporate Governance Report, ASEAN CG Scorecard and AGM Checklist.

10. Social Responsibility

Minor's successful footprint in 62 countries is a result of endeavors that have been and will continue to be driven by our pursuit for excellence. To ensure that we continue this success into the future, one critical component is our approach to Corporate Social Responsibility and Sustainability.

Historically, Minor has always believed in the spirit of giving. We engaged in several charitable activities that over time evolved into our Corporate Social Responsibility programs. However, since then we have realized that to adopt the values and commitments of a responsible corporate citizen, we need to extend beyond ad hoc philanthropy and strive for sustainability. We need to conduct ourselves in a way that enhances the competitiveness of the company while simultaneously improving the economic, social and environmental conditions of our numerous stakeholders, including our customers, partners, communities, and the society at large.

Therefore, since 2011, Minor has developed its sustainability framework and strategy. The company's visions, core values and the business strategy, as well as the interests of our stakeholders, are key guides to how we form our sustainability directions. We assess the materiality of issues that are both important to us and to our stakeholders to establish Minor's Sustainability Framework, and then develop our long-term sustainability strategy and plans.

We develop a rolling 5-Year Sustainability Strategy which is endorsed by the Board of Directors at our annual strategic planning meeting and progress is also reviewed in quarterly Board of Directors meetings. Our strategy is the vehicle which drives us towards achieving our Sustainability Vision, by converting our aspirations into actions. We established a Sustainability Committee, which is chaired by the Group Chief People Officer and meets once a month to discuss implementation plans and review progress of sustainability initiatives. Operationally, the Corporate Sustainability Department is responsible for updating and executing our rolling 5-Year Sustainability Strategy. The team consults with senior management teams of all business units and works closely with all business units to embed sustainability and ensures our sustainability initiatives and practices are aligned with the Group's overall strategic direction. The team also facilitates by monitoring and communicating progress of our sustainability initiatives and practices. Details are covered in Minor Sustainability Approach section in 2018 Sustainability Report.

To achieve Minor's Sustainability Vision of strengthening long-term capabilities and performance of the company through sustainability, we identified three Strategic Pillars as key driving forces: 1) Develop

Sustainable and Capable Human Capital; 2) Drive for Sustainable Value Chain Management; and 3) Manage Environmental Impact and Advocate Conservation. Supporting these Strategic Pillars are two Strategic Enablers: 1) Strengthen good corporate governance and responsible business culture; and 2) Integrate and Advocate Shared Value Practices in MINT Operations.

This is Minor International PCL's seventh annual Sustainability Report, and the reporting period covers our fiscal year 2018 from the period of 1 January 2018 to 31 December 2018. This report has been prepared in accordance with the GRI Standards: Core option. Our main building blocks are stakeholder engagement and materiality assessment. We have reviewed our sustainability framework and prioritization of our stakeholders and their expectations. Details of Stakeholder Engagement are demonstrated in 2018 Sustainability Report. In 2018, we have reviewed and remained 8 significant materiality aspects. Details are covered in Materiality Assessment section in 2018 Sustainability Report.

We endeavored to raise the bar for Minor's sustainability pursuit in 2018 – by establishing our pioneer set of 5-year Sustainability Goals during our annual strategy review. We proudly introduce, for the first time, ten long-term Sustainability Goals which address our material topics that are important to both Minor and our key stakeholders. This sustainability milestone was achieved as a result of close collaboration between the Corporate Sustainability Team and internal stakeholders to gather baseline over the last few years, supported by endorsement of senior management and the Board of Directors. We are cognizant that the goals have not yet addressed all material issues and we will continue the momentum to respond to remaining topics to ensure that our sustainability efforts support Minor to compete on the world stage sustainably. All ten long-term goals can be found in Sustainability goals and Performance 2018 section in Minor Sustainability Report 2018.

We assess a variety of risks and the possible impact to our business – whether they are strategic risks, operational risks, financial risks, compliance risks, technological risks or environmental risks. We have established risk map and risk-mitigation procedures. Details are covered in Risk Factors section in 2018 Annual Report. We are proud to be certified as a member of Thailand's Private Sector Collective Action against Corruption. Details of Social Responsibility and Sustainability are in 2018 Sustainability Report and our website <http://www.minor.com>

(1) Good Corporate Governance

The Board of Directors and management realize the importance of Good Corporate Governance, a critical factor for the Company to achieve its long-term sustainable growth objectives. The Board has approved the Good Corporate Governance Guidelines of the business operations for the Company's stakeholders. Details

are covered in Good Corporate Governance in 2018 Annual Report, in 2018 Sustainability Report and in our company website.

- **Employees:** The Company considers its employees valuable asset and treats them fairly with regards to work opportunities, remuneration, training and development, and quality and safety of working environment. The Company provides all employees with professional and career development training by promoting high standards. Details are covered in Minor Group's Training & Development section in 2018 Sustainability Report.
- **Customers:** The Company is committed to continuously improve the quality as well as safety standards of its goods and services, in order to maximize the benefit and satisfaction of its customers. The Company emphasizes on the importance of products and services that create 100% satisfaction to customers.
- **Partners:** The Company strives to develop win-win relationships with all partners. We treat all partners equally and fairly, taking into consideration mutual benefits and is committed to developing relationships which will maximize all parties' benefits. We take into consideration partners that have good reputation and high standards, are widely-accepted within the industry, highly ethical and professional, considerate about the employees' welfare and have in place anti-corruption policy. Qualified business partners have to acknowledge the Company's Business Partner Code of Conduct in order to ensure the proper understanding towards the same business goals.
- **Shareholders:** All Company's shareholders are entitled to all basic rights of shareholders. We are committed to conduct the business with transparency and to create long-term growth and returns to the shareholders.
- **Creditors:** The Company treats creditors fairly, observes and complies strictly with all agreed terms and conditions, payment schedules and all obligations.
- **Competitors:** The Company abides by the framework of international fair trade and competition and will not damage the reputation of competitors through false accusations.

(2) Anti-corruption

We have established Anti-Fraud and Corruption Policy which is endorsed by the Board. The Company conducts business with a commitment to avoid corruption of all forms and institutes a risk management and audit process to prevent and control corruption and malfeasance. Also, the Company encourages corporate culture where people are firmly committed to integrity and ethics. Details of coverage, definition of fraud and corruption, roles and responsibilities, communication channels, as well as guidelines to anti-corruption, on the topic of gifts and hospitality, political support and charitable donation are in our company website

<https://www.minor.com/storage/download/corporate-policies/anti-fraud-corruption-policy-en.pdf> and in Elevating Good Governance, Anti-Corruption and Ethics and Integrity in 2108 sustainability Report.

Since 2013, the Company was included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent, which is a collaboration among various business organizations, including Thai Institute of Directors, Thai Chamber of Commerce, Tourism Council of Thailand, the Federation of Thai Industries, the Joint Foreign Chambers of Commerce in Thailand, the Thai Bankers Association, Thai Listed Companies Association and the Federation of Thai Capital Market Organizations. With this participation, the Company has an obligation to assess risks related to corruption within the Company, to implement anti-corruption policies in order to prevent and monitor risks arising from corruption, as well as to set up guidelines to evaluate the implementation of the anti-corruption policy. We have been certified as a member of Thailand's Private Sector Collective Action against Corruption on the 22nd January 2016. During 2018, the Company submitted the self-evaluation tools to the CAC to apply for recertifying anti-corruption certificate. The Audit Committee reviewed the company's compliance and including the Collective Action Coalition Against Corruption's Self-Evaluation Tool before submitting.

During the year 2018, Human Resource department has improved and continued to promote Code of Conduct and Anti-corruption via e-training platform for all employees to refresh and acknowledge the Code annually. The e-training included knowledge test on Anti-corruption and all employees passed the standard test.

Our Whistle-Blower Policy stipulates that employees who report unethical practices are protected. Two reporting channels are available: Email to whistleblower@minor.com, which will reach the Whistle-Blower Steering Committee's Secretary, head of Internal Audit & Risk Management and head of Corporate Secretary; or post directly to the Whistle-Blower Steering Committee. Confidentiality will be maintained to the fullest extent possible. All reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems with confidence that whistle-blowers will not be threatened or harmed. Any whistle-blower concerns received are communicated to the Board of Directors on a quarterly basis.

Submission of any forms of complaint, feedback and inquiry can be followed our website

<https://www.minor.com/en/corporate-governance/feedback>.

We also mention about our Corporate Governance guideline in our website. The topics cover:

- Corporate Governance Guideline in item 9. Ethics and conflicts of interest, item 10 Reporting of concerns and whistle-blower service and item 20 Corporate code of conduct. Details are in <https://www.minor.com/storage/download/guidelines/20190307-cg-guidelines-en.pdf>

- Minor International and its affiliates conduct business with uncompromising ethical standards, which expects every employee to follow and promote high ethical standards and behavior.
- Details of Company Code of Conduct are in our website:
<https://www.minor.com/en/downloads/code-of-conduct>

(3) Respect for Human Rights

As the Company grows and expands to the international levels, the Company realizes that relationships developed with local communities have direct impact on the sustainability of the Company. Wherever the Company operates, acting with respect toward individuals and community with diverse cultures is mandatory. The Company is committed to treat all employees with fairness, respect, and to provide employees with good working environment without verbal, physical and sexual harassment. Basic human rights of the community or any individuals must not be violated, including rights in assets and intellectual properties, expression of opinions, equal treatment and nondiscrimination regardless of gender, religion, race, political views and gender rights violation. In selecting partners, the Company takes into consideration their actions towards human rights in operating their businesses. In 2017, we established and published a formal group wide Human Rights Policy <https://www.minor.com/storage/download/corporate-policies/human-rights-policy-en.pdf>. The Policy is adapted from the United Nations Guiding Principles on Business and Human Rights, Children's Rights and Business Principles by UNICEF, the UN Global Compact and Save the Children, and applicable international and local regulations. Details are in Elevating Good Governance, Human Rights, in 2018 Sustainability Report.

Due to our diverse portfolio of businesses and international presence, we have a pool of employees of diverse nationalities. Our male and female employees are equally treated in compensations and benefits and receive equal opportunity to develop and grow in their careers. All employees have rights to express their opinions and rights to comply with applicable legal practices. Details are in the "Responsible Employment Practices" section in 2018 Sustainability Report.

Minor believes in giving people with disability opportunities to create a career and be able to take care of themselves and their families. In Thailand, Minor employs people with disabilities in our operations. In addition, we continued to collaborate with the Social Innovation Foundation to create employment for another 189 people to work within their communities. Our monetary contribution of Baht 20.7 million supported two types of career opportunities, Community Service and Career Promotion Projects. Details are in Elevating People Development section, Career Support for People with Disabilities, in 2018 Sustainability Report.

Our policy to encourage our employees to be part of company's social and volunteer activities is also in place. This includes the right of employees to express their opinions and equally receive company's updates. In case of conflicts, we have whistle-blower policy. Details are as follows:

- Code of Conduct: Topic 1) Obey all relevant laws and regulations, including those that apply to alcoholic beverage, antitrust, campaign finance, civil rights, copyright protection (includes printed matters and software), environmental protection foreign corrupt practice, securities, taxes, and computer crime.; Topic 2) Treat all employees fairly, with dignity and with respects. All employees are entitled to a work environment without verbal, physical and sexual harassment; Topic 4) Deal honestly and fairly with clients, customers, suppliers and other stakeholders (<https://www.minor.com/en/downloads/code-of-conduct>)
- Whistle Blowing Policy: We believe that employees are valuable asset of the Company and is determined to ensure that every employee is confident in the organization through working environment, fair treatment, benefits, training and development. Aiming to develop good governance, promote the high ethical standards and behavior in organization, the Company with a Business Code of Conduct, encourages employees to report unethical practices (whether or not a violation of law) and require employees to address the suspected integrity violations or complaints to a Whistle-Blower Steering Committee to investigate and examine the issue. The Company will protect those who come forward to report such activities (<https://www.minor.com/storage/download/corporate-policies/whistle-blower-policy-en.pdf>)

(4) Fair Treatment to Employees

Minor's success and sustainability is powered by over 67,000 employees who serve more than 220 million customers in 62 markets annually. "People Development" is perhaps our most important Core Value, as we believe that people can be empowered by education and life-long learning and development to become change agents who create positive economic, social and environmental impacts not just in our company, but also in communities and countries where we operate. We are determined to treat our people fairly, whether in terms of career opportunities, compensation, training, medical expenses, other benefits, support for staff children, preparation for retirement, and working environment. Minor International believes that people is not only a valuable asset to the organization, but also valuable for their family and community. The success of the company, the sustainability of the community, and the company's competitiveness all dependent on the quality of the people. Therefore, in addition to the fair treatment to the workforce, Minor also supports the development of people for both the company and the community. Details of fair treatment to employees and people development are in 2018 Annual Report, 2018 Sustainability Report and our website and are summarized below:

- Code of conduct Item 2. Treat all employees fairly, with dignity and with respects. All employees are entitled to a work environment without verbal, physical and sexual harassment at <https://www.minor.com/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>
- Company's website on Sustainability, Corporate Governance, policies and whistle-blower policy demonstrates the composition of Whistle-blower policy, channels, procedures for investigation process, and protection. Details can be found at <https://www.minor.com/storage/download/corporate-policies/whistle-blower-policy-en.pdf>
- We have different communication channels and promotion of social and volunteer activities to our employees throughout the World. These include Anantara Careers Facebook (<https://www.facebook.com/Anantara.Careers>) or Minor Yammer or Minor for Society Facebook.
- A variety of people development programs from Homegrown Talents and Leaders to our workforce and to grassroots are detailed in Elevating People Development section in 2018 Sustainability Report.
- Employee compensation and benefits are based on employee capabilities and experiences and are benchmarked to industry standards. From our analysis, standard entry-level wages of our business units in Thailand range from being on par with the country's minimum wage, of which varies by province from Baht 9,240 to Baht 9,900, to being over 30% higher, depending on the type of business, nature of job, and location. Details are in Elevating People Development section, Responsible Employment Practices in 2018 Sustainability Report.
- Response to employees' expectations include appropriate and fair compensations and benefits, good work environment, discounts from hotel, food and lifestyle outlets, promotion of well-being and complimentary transportation. Over 50% of our employees are below 30years old, and they make up the majority of the entry-level workforce of Minor's three core businesses of restaurants, hospitality and lifestyle brands distribution. Developing youth to fulfill and sustain this entry-level workforce pipeline is one of our strategic sustainability initiatives. A variety of development programs are in Elevating People Development section, Supporting Grassroots in 2018 Sustainability Report.
- Proportion of employee type, proportion of employee by nationalities, proportion by employee level, gender and age including accident rates at our operations are listed in Human Resource Performance section in 2018 Sustainability Report

(5) Responsible for Our Customers

The Company emphasizes on the importance of products and services that create 100% satisfaction to customers. We are committed to continuously improve the quality as well as safety standards of its foods and services by increased traceability throughout our value chain. All our business partners are required to sign Minor's Business Partner Code of Conduct, which outlines the minimum standards and requirements expected

from our partners to adopt and adhere to when doing business with Minor. The Code of Conduct is published on our website, and covers aspects on legal compliance, ethics, labor practice, health and safety, and environmental management. Details are in Enriching Customers' Experience section in 2018 Sustainability Report.

We focus on enriching customers' experience by ensuring food safety and traceability. Customer well-being is also our major concern. Our centralized produce processing center, prepare a variety of cut and ready-to-eat produce that are supplied to Sizzler outlets, not only allowed Sizzler to reduce processing time and improve product quality and physical consistency, but also helped ensure food safety before products are released to the stores and customer. Consumers' health is Minor's priority concern. We pledge to ensure that our products are ready to be served to customers with no adverse health effects. None of Minor Food and Minor Hotels ingredients are produced from partially hydrogenated oils that are the main source of trans fat. All products of The Pizza Company, Sizzler and Thai Express are not added with monosodium glutamate. Another example of enhancing customer well-being is Balance Wellness by Anantara, a wellness program that was launched in 2014. It is currently offered at a total of 23 properties in Thailand, Indonesia, the Maldives, the Middle East and Sri Lanka. The program comprises of three experiences tailored to equip guests with health and well-being enhancement knowledge and skills. Additionally, our business units are committed to responsibly communicating and marketing in ways that are appropriate to their audiences and respect their privacy. We invite our customers to participate in cause-related campaigns and respect in customer privacy. Details are in Elevating Sustainable Value Chain, Enriching Customers' Experience, in 2018 Sustainability Report.

- Seven hotels properties in Thailand procured UTZ certified coffee beans. UTZ Coffee guarantees that our coffee is grown responsibly while farmers generate greater income and natural resources are protected.
- In 2018, the Minor Food Healthy Ingredients Program continued to be rolled out for Burger King Thailand. In 2018, The Pizza Company was the second brand to be added to the program. The program replaces artificial colors, flavors, preservatives and others with healthier ingredients. To date, almost 60% of Burger King Thailand and The Pizza Company products have been reformulated and complied with Healthy Burger King's Global Ingredients Policy.
- Our guest experiences are crafted to offer guests the opportunity to experience the culture, heritage and natural beauty of the locations of our properties. Anantara Angkor Resort: Temple Guru – Tailored daytrips to uncover lesser-known ruins hidden away in the jungle with Anantara's Temple Guru. Anantara Kalutara Resort: Lunuganga Estate Tour – Excursion to the late Geoffrey Bawa's country residence, which was transformed from a rubber and cinnamon estate. Al Baleed Resort Salalah by Anantara: Half-Day Mountain Trekking Excursion – Six-hour trek past desert roses and

centuries-old dragon trees, to a plateau 1,700m above sea level, followed by descending a mountain to view the Tawi Attair sinkhole and Taiq cave, the largest on southern Arabian

- Customers' complaints can be sent to our website: <https://www.minor.com/en/corporate-governance/feedback>

(6) Protect the Environment

As a global company with a portfolio of more than 500 hotel properties and over 2,200 restaurant outlets in 62 countries, we are mindful of the environmental impacts of our presence and operations. As far as possible, we strive to be responsible and sustainable in all locations with our approach in the design, construction, renovation and operations of our hotel properties, restaurants, retail outlets and factories. For the construction of our properties in exotic and pristine locations, our approach involves careful site selection to minimize impacts of vegetation disturbance during construction; thoughtful design that incorporates local materials and crafts into structures and native plants into landscaping; systems that support efficient energy, water, waste and safety management practices. Protecting the biodiversity of these locations is an important aspect in maintaining their appeal as holiday destinations and attracting guests to the properties. In particular, Minor Hotels focuses on conservation of elephant, turtle, wildlife and their habitats.

In 2018, we developed a group-wide Environmental Policy

<https://www.minor.com/storage/download/corporate-policies/environmental-policy-en.pdf>, communicated this policy to all business units, and encouraged them to responsibly source raw materials and products, optimize consumption of natural resources, responsibly manage environmental discharges and conserve and protect on-land and below-water biodiversity where applicable. Details of our effort in environmental impact management and conservation are in 2018 Sustainability Report. Examples are as follows:

- Minor hotels' water intensity reduced by 11.9% compared to 2016
- Minor hotels' energy intensity reduced by 2.1% compared to 2016
- Minor hotels' carbon dioxide emission reduced by 5.9% compared to 2016
- 64% of our nature-based hotels have at least one long-term conservation initiatives
- Minor Hotels' Plastic Straw-free Policy - after the announcement of Plastic Straw Free Policy in Asia in early 2018, all hotel properties adjusted their straws offering practice as well as switched to more environmental-friendly alternatives such as straws made from biodegradable plastic, paper, bamboo and stainless steel. In 15 hotels and plaza in Thailand alone, total number of straws used were reduced by 22% from over 1.6 million straws in 2017, in support of our '3R – Reduce, Reuse, Recycle' approach stated in Minor environmental policy.

- Minor has established The Golden Triangle Asian Elephant Foundation (GTAEF) in Chiang Rai with three missions: Captive elephant welfare, Wild elephant protection and Scientific research and education. Details of GTAEF missions are in 2018 Sustainability Report.
- The Mai Khao Marine Turtle Foundation (MKMTF), based in Phuket, is our turtle conservation initiative that aims to ensure the conservation of leatherback turtles and other marine life. One of our key initiatives is to support the Phuket Marine Biological Centre (PMBC) and Royal Thai Navy in their efforts to ensure the collection of eggs from Phuket beaches, the hatching of the eggs, and the safe release of sea turtles. Details of MKMTF missions are in 2018 Sustainability Report.
- Our contribution to biodiversity protection includes 71 protected Threatened Species under International Union for the Conservation of Nature (IUCN) Red List, List of hotel properties located in or near protected areas of high biodiversity and their impacts and Impacts of Minor Hotels' Biodiversity Protection Initiatives. Details of our biodiversity protection are in Environmental Performance section in 2018 Sustainability Report.
- Our effort to protect 18,000 hectares of standing tropical forest in the Cambodian Cardamom mountains contributes to Carbon Offset & Elephant Corridor. This land not only stores an estimated 5,115,000 tons of Carbon in a mix of tropical rain, melaleuca and mangrove forest, thanks to the felling of neighboring forests for commercial concessions it is also a haven for elephants and other wildlife.
- Green Growth 2050 - a sustainable tourism certification program with ESG performance management capabilities. It achieves 'Global Sustainable Tourism Council's recognized' status. In 2018, 53 Minor Hotels properties signed up as members. Members and certified properties are listed in the Memberships and Certifications section of 2018 Sustainability Report.

(7) Community & Social Development

Minor aspires to help create a world where people live in harmony amongst themselves, and with the planet. To us, being part of the community comes with the responsibility to also take care of others. We believe that by encouraging and fostering a social responsibility mindset among our employees and with our partners, we will be able to develop individuals and future leaders who not merely excel at achieving business results, but would also be committed to making a positive difference to society and the environment. New recruits are introduced to the social responsibility concept during orientation, where they are briefed on Minor's sustainability approach, framework and initiatives. They are encouraged to participate in various initiatives to expose them to organizations and activities that would continually foster a social responsibility mindset throughout their careers with Minor.

In 2018, Minor conducted internal study to understand the group's current contribution towards social and environmental development. We aim to use the results to determine and realign the resource allocations for our sustainability programs in the same direction as our sustainability strategy. The 0.2% of our core revenue

(excluding NH) was spent on various social and environmental development programs: Community Investment 73%, Charitable Donation 21%, and Commercial Initiatives 6%.

Details of corporate social responsibility initiatives are in Elevating People Development, Fostering Social Responsibility, 2018 Sustainability Report. Examples are as follows:

- Our 10,982 staff volunteers contributed to over 37,877 volunteer hours in various corporate social responsibility programs.
- Minor Founder's Day is annual "Day of Good Deeds" celebrated on June 4th of every year. Employees are encouraged to embrace the spirit of giving by spending the day contributing their time and efforts to a good cause. In 2018, total employee volunteers were 3,908 volunteers from 23 countries contributed 17,204 volunteer hours to 16,350 beneficiaries.

(8) Innovations and Disclosure of Innovations from Responsible Practices for Social, Environmental and Stakeholders

We have incorporated innovation into our operations. Examples are below:

- In December 2018, Minor Group, Disrupt Technology Venture and 500 TukTuks jointly organized the inaugural Minor Tasting The Future Hackathon with the objectives of jump-starting the food and dining tech ecosystem and for Minor to find new ways of thinking and new pathways to growth and to create value to stay competitive in an increasingly disruptive environment. Innovators, startup founders and disruptors from across Thailand were selected to participate in the 2-day design sprint-like, brainstorming event. The quest was to reimagine the future of food retail service and casual dining in order to serve the evolving demands of over 70 million Thai consumers in the next 50 years.
- Minor Food Project and Facility Management – continued to use the innovative pre-fab construction with 8 Burger King and 1 The Pizza Company stores. Energy-saving equipment are also selected and installed in our food stores e.g. new type of Dish washers, and new type of LED tubes. Chiller/freezer compressors are moved to outsides to prevent hot air emission inside the store resulting in less electrical consumption of air-condition.
- Our effort to protect 18,000 hectares of standing tropical forest in the Cambodian Cardamom mountains contributes to Carbon Offset & Elephant Corridor. This land not only stores an estimated 5,115,000 tons of Carbon in a mix of tropical rain, melaleuca and mangrove forest, thanks to the felling of neighboring forests for commercial concessions it is also a haven for elephants and other wildlife.

11. Internal Control and Risk Management

11.1 Board of Directors meeting No. 1/2019 on 26 February 2019, had evaluated the Company internal control system by discussing with management and had approved the assessment prepared by the management and the report of Audit Committee and concluded that based on the assessment of internal control systems in five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board considered that the Company internal control systems is adequate and suitable. The Company arranges the adequate human resources for the best efficiency in operation, including possess sufficient internal control system for monitoring subsidiaries' operation to prevent directors or management using the Company and subsidiaries' asset wrongfully or unauthorized, transaction with person who may have conflict and connected person.

11.2 The company has appointed Mr. Torpong Muadchaiyaphum to be Director of Internal Audit and Risk Management since 2016. Mr. Torpong has solid knowledge, experiences and expertise in accounting and internal audit, risk management both in local and international firms. Please see qualification of head of internal audit in attachment 3.

12. Related Party Transactions

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
1. MJETS Limited (MJETS) <u>Relationship:</u> Common directors	MJETS provided air-chartered flight services to Minor International Public Company Limited (MINT) and its subsidiaries. The services were recorded as other expenses by the following companies: - MINT - Minor Hotel Group Limited - Hua Hin Resort Limited	27.99 1.72 2.01	MINT and its subsidiaries used air-chartered flights for management to travel to business meetings/visit project sites in Thailand and abroad. The services were provided at market rates and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS and received monthly management fee income , which was charged according to type and quantity of services provided.	1.69	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
2. Select Service Partner Limited (SSP) <u>Relationship:</u> The Minor Food Group Public Company Limited (MFG) holds 51% stake and shares common directors.	MINT's subsidiaries, which sold their products to SSP and recorded sales from SSP, are the following: - MFG - Minor DQ Limited - Burger (Thailand) Limited - The Coffee Club (Thailand) Limited - Swensen's (Thai) Limited	23.06 20.32 157.62 0.21 0.11	MINT's subsidiaries sold products to SSP at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, provided management and financial services to SSP and recorded management fee income .	4.23	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	132.60	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
3. Eutopia Private Holding Limited (Eutopia) <u>Relationship:</u> MINT indirectly holds 50% stake and shares common directors.	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded management fee income .	153.47	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided IT management service to Eutopia and recorded management fee income , which was charged according to type and quantity of services provided.	0.47	Minor Hotel Group Limited has expertise in providing IT management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Eutopia and recorded management fee income , which was based on international standard and market prices.	2.47	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Eutopia and recorded management fee income , which was based on international standard and market prices.	13.11	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	RGR International Limited, MINT's subsidiary, held a stake in Eutopia and received dividend income .	39.44	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold products to Eutopia and recorded sales .	2.28	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
4. MHG Deep Blue Financing <u>Relationship:</u> MINT indirectly has 50% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided treasury service to MHG Deep Blue Financing and recorded management fee .	20.94	The treasury service was in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
5. O Plus E Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Lodging Management (Mauritius) Limited, MINT's subsidiary, provided loan to O Plus E Holding Private Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	631.69 38.27	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management service to O Plus E Holding Private Limited and recorded management fee income .	32.35	Minor Hotel Group MEA DMCC specializes in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.82	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
6. Harbour View Corporation Limited <u>Relationship:</u> MINT indirectly holds 30.39% shareholding and shares common directors.	RGR International Limited, MINT's subsidiary, provided loan to Harbour View Corporation Limited proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	108.28 6.52	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Harbour View Corporation Limited and recorded management fee income .	5.54	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
7. Tanzania Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Tanzania Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	257.90 15.27	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
8. Zanzibar Tourism and Hospitality Investment Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Zanzibar Tourism and Hospitality Investment Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	15.29 0.64	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
9. Rocky Hill Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Rocky Hill Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	90.21 4.98	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
10. Sand River Eco Camp Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Sand River Eco Camp Limited in accordance with agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 52.60 3.27	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
11. Elewana Afrika Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 234.42 16.21	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
12. Zuma Bangkok Limited <u>Relationship:</u> MINT indirectly has 51% shareholding and shares common directors.	Rajadamri Lodging Limited, MINT's subsidiary, provided loan to Zuma Bangkok Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	40.38	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Zuma Bangkok Limited. The management fee income was charged according to type and quantity of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Supply Chain Solutions Limited sold its products to Zuma Bangkok Limited and recorded sales	1.10	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
13. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Ventures Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income .	1.46	MSpa Ventures Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MSpa Ventures Limited, MINT's subsidiary, received dividend income from the investment in Arabian Spa (Dubai) (LLC).	17.10	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
14. Sribhathana Garden Limited <u>Relationship:</u> Minor Holdings (Thai) Limited is the common major shareholder (holds 15.76% of MINT) and shares common directors.	Maerim Terrace Resort Limited, MINT's subsidiary, leased land from Sribhathana Garden Limited to operate Four Seasons Resort Chiang Mai. The lease was recorded as rental expenses .	28.83	The leasing of land for hotel operation was a normal business transaction. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting, tax management and financial services to Sribhathana Garden Limited. The management fee income was charged monthly according to type and amount of services provided.	0.29	Minor Hotel Group Limited has the expertise in providing accounting, tax management and financial services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
15. Phuket Vessel Holding Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Phuket Vessel Holding Limited and received monthly management fee income , which was based on type and quantity of services provided.	0.04	Minor Hotel Group Limited has the expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
16. Minor Holdings (Thai) Limited (MHT) <u>Relationship:</u> Major shareholder of MINT with 15.76% stake. MINT also shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MHT and received monthly management fee income , which was based on type and quantity of services provided.	0.52	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.10	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
17. S&P Syndicate Public Company Limited (S&P) <u>Relationship:</u> MINT has 35.8% shareholding.	MINT received dividend income from the investment in S&P.	149.09	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT's subsidiaries purchased products from S&P, the producer and distributor of bakery products and frozen foods. The subsidiaries, which recorded these purchases of goods , are the following: - MFG - Swensen's (Thai) Limited - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited - The Minor Food Group PCL. – Thai concept	27.12 41.32 1.67 24.27 1.36 0.21	The purchases were considered normal business transactions and purchase prices were at market prices. Audit Committee had an opinion that the transactions were fair and reasonable.
	S&P Syndicate Public Company Limited leased retail space from Chao Phaya Resort Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	3.47	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	S&P Syndicate Public Company Limited leased retail space from Royal Garden Plaza Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms	3.63	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
18. Minor Aircraft Holding Limited <u>Relationship:</u> Common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Minor Aircraft Holding Limited and	0.09	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	received monthly management fee income , which was based on type and quantity of services provided.		resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental fee from Minor Aircraft Holding. The fee was recorded as rental income .	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
19. MJETS Maintenance Limited <u>Relationship</u> : Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MJETS Maintenance Limited and recorded management fee income , based on type and quantity of services provided.	0.89	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
20. MDJETS Limited <u>Relationship</u> : Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to MDJETS Limited and recorded management fee income , based on type and quantity of services provided.	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
21. Thai Union Group Public Company Limited and its subsidiaries <u>Relationship</u> : Common director	MINT's subsidiaries and related parties purchased products from Thai Union Group Public Company Limited and its subsidiaries, the producer and distributor of frozen seafood products. The subsidiaries, which recorded these purchases of goods , are the following: - MFG - SLRT Limited - Minor DQ Limited - The Coffee Club (Thailand) Limited - Burger (Thailand) Limited - Thai concept	18.38 34.39 4.67 5.89 10.21 1.37	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
22. InsurExcellence Insurance Brokers Ltd. <u>Relationship</u> : Common director	MINT and its subsidiaries paid insurance premium to InsurExcellence Insurance Brokers Ltd. at market price.	23.23	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
			Committee had an opinion that the transactions were reasonable and were carried out to maximize the benefit of the Company.
23. BTM (Thailand) Ltd. <u>Relationship:</u> The Minor Food Group Public Company Limited, MINT's subsidiary, has 50% shareholding	MINT's subsidiaries sold their products to BTM (Thailand) Ltd. and recorded sales .	6.80	MINT's subsidiaries sold their products to BTM (Thailand) Ltd. at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group PCL.'s subsidiaries purchased products from BTM (Thailand) Ltd., the producer of bakery products. The subsidiaries recorded the transaction as purchase of goods .	1.39	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
	Chao Phaya Resort Limited, MINT's subsidiary, provided IT consulting, internal audit and management service to BTM (Thailand) Ltd. and recorded monthly management fee income , based on type and quantity of services provided.	0.04	Chao Phaya Resort Limited has expertise in providing IT consulting and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to BTM (Thailand) Ltd. and recorded monthly rental income from BTM (Thailand) Ltd.	0.23	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	BTM (Thailand) Ltd. leased retail space from Chao Phaya Resort Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	1.95	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	BTM (Thailand) Ltd. leased retail space from Royal Garden Plaza Limited, MINT's subsidiary, and recorded rental expenses . The	1.69	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable and were carried

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	lease contract was based on market rates and fixed lease terms.		out to maximize the benefit of the Company.
24. MHG Signity Asset Holding (Mauritius) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Signity Asset Holding (Mauritius) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	120.07 8.39	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
25. Indigo Bay SA Limited <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Indigo Bay SA Limited and recorded management fee income .	0.41	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	4.78	Lodging Management (Labuan) Limited has expertise in hotel management and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable.
26. Rani Minor Holding Limited <u>Relationship:</u> MINT indirectly has 25% shareholding.	MHG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to Rani Minor Holding Limited according to the agreement.	264.80	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
27. Cabo Delgado Hotels & Resorts, Lda. <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	1.35	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hotels & Resorts, Lda. and recorded management fee income .	3.01	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
28. Elewana Afrika (T) Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hospitality Investment International Limited, MINT's subsidiary, provided loan to Elewana Afrika (T) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan - Interest income	29.20 2.38	
29. MHG Npark Development Company Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	Hua Hin Resort Limited, MINT's subsidiary, provided loan to MHG Npark Development Company Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan - Interest income	50.00 2.78	
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHG Npark Development Company Limited and recorded monthly rental income from MHG NPark Development Company Limited.	0.01	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MHG NPark Development Company Limited and recorded management fee income .	0.13	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, received hotel trademark fee from MHG NPark Development Company Limited. The fee was recorded as trademark fee income .	2.35	Minor Hotel Group Limited holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
30. The Food Theory Group Pte. Ltd <u>Relationship:</u> MINT indirectly has 50% shareholding.	MFG International Holding (Singapore) Pte. Ltd., MINT's subsidiary, provided loan to The Food Theory Group Pte. Ltd. in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	- 0.07	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
31. Liwa Minor Food & Beverages LLC <u>Relationship:</u> MINT indirectly has 49% shareholding.	Primacy Investment Limited, MINT's subsidiary, provided loan to Liwa Minor Food & Beverages LLC in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	172.55 3.37	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
32. Pluluang Company Limited <u>Relationship:</u> Common directors	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to Pluluang Company Limited and recorded management fee income . The fee was based on type and quantity of services provided.	0.08	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Hua Hin Resort Limited, MINT's subsidiary, sold residence to Pluluang Company Limited and recorded sales .	318.04	This selling price was based on market price with normal terms and conditions similar to those offered to other buyers of this project. Audit committee had an opinion that the transaction was reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
33. Pecan Deluxe (Thailand) Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.9% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Pecan Deluxe (Thailand) Co., Ltd. and recorded monthly rental income .	0.25	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Daily Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.72	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to Pecan Deluxe (Thailand) Co., Ltd. And received monthly management fee income , which was based on type and quantity of services provided.	0.57	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Pecan Deluxe (Thailand) Co., Ltd., MINT's subsidiary, leased building from Minor Dairy Limited, MINT's subsidiary, and recorded rental expenses . The lease contract was based on market rates and fixed lease terms.	3.41	The lease contract is considered a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
	MINT's subsidiaries purchased products from Pecan Deluxe (Thailand) Co., Ltd., the manufacturer of food ingredients. The subsidiaries, which recorded these purchases of goods , are the following: - Minor DQ Limited - Swensen's (Thai) Limited - Minor Dairy Limited - SLRT Limited	59.85 7.92 20.80 0.29	The purchases were done at market prices and under normal business conditions. Audit Committee had an opinion that the transactions were fair and reasonable, and were carried out to maximize the benefit of the Company.
34. MSC Thai Cuisine Co., Ltd. <u>Relationship:</u> MINT indirectly has 43.8% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, leased computers and received monthly rental fee, which was recorded as rental income .	0.24	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower cost. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting service to MSC Thai Cuisine Co., Ltd. The fee was charged according to type and quantity of services provided and recorded as management fee income	0.27	Minor Hotel Group Limited has expertise in providing accounting service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
35. G5 JETS Limited <u>Relationship:</u> Common directors and common shareholder	Minor Hotel Group Limited, MINT's subsidiary, provided accounting and IT management services to G5 JETS Limited. The fee was charged according to type and quantity of services provided and recorded as management fee income .	0.02	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
36. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and shares common directors	MHG International Holding (Mauritius) Limited provided management service to MHG Lesotho (Proprietary) Limited and recorded management fee income . The fee was based on international standard and market prices.	20.96	MHG International Holding (Mauritius) Limited has expertise in management service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.44	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to MHG Lesotho (Proprietary) Limited in accordance with the agreement. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	- 0.13	The loan was provided in accordance with the agreement, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	1.14	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG International Holding (Mauritius), MINT's subsidiary, held a stake in MHG Lesotho (Proprietary) Limited and received dividend income .	8.62	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
37. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management service to Serendib Hotels PLC and recorded management fee income . The fee was based on international standard and market prices.	0.27	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management and IT management services to Serendib Hotels PLC and recorded management fee income .	0.16	Lodging Management (Labuan) Limited has expertise in hotel management and IT management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
38. PH Resorts (Private) Ltd. <u>Relationship:</u> MINT indirectly has 49.9% stake and shares common directors.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management, marketing and internal audit services to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	1.80	Minor Hotel Group Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided hotel management service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on international standard and market prices.	15.44	Lodging Management (Labuan) Limited has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Lodging Management (Labuan) Limited, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. The management fee income was charged based on actual cost and was the same rate charged to the third parties.	2.39	Lodging Management (Labuan) Limited specializes in marketing service. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
39. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly has 25% stake.	Minor Hotel Group Limited, MINT's subsidiary, provided technical services such as hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. The fee, which was recorded as management fee income , was charged based on percentage of completion as per agreement.	0.91	Minor Hotel Group Limited has specialized staff to provide technical services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable and were carried out to maximize benefit of the Company.
	MHG IP Holding (Singapore) Pte. Ltd., MINT's subsidiary, recorded hotel trademark fee income from Bodhi Hotel Resort Pvt. Ltd.	0.29	MHG IP Holding (Singapore) Pte. Ltd. holds Anantara Brand License. Audit Committee has an opinion that the transactions were fair and reasonable and were carried out to maximize the benefit of the Company.
40. NYE and RGP Development Co., Ltd. <u>Relationship:</u> MINT indirectly has 40% shareholding.	Royal Garden Plaza Limited, MINT's subsidiary, provided loan to NYE and RGP Development Co., Ltd. proportionately to its shareholding. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	65.20 2.46	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to NYE and RGP Development Co., Ltd and recorded management fee income .	1.95	Minor Hotel Group Limited has expertise in providing hotel management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
41. Rani Minor Holding II Limited <u>Relationship:</u> MINT indirectly has 49% shareholding.	MHG International Holding (Mauritius) Limited, MINT's subsidiary, provided loan to Rani Minor Holding II Limited in accordance with the agreement.	2,539.98	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
42. PT. WIKA Realty Minor Development <u>Relationship:</u> MINT indirectly has 50% shareholding.	MHG International Holding (Singapore) PTE. Ltd., MINT's subsidiary, provided loan to PT. WIKA Realty Minor Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.	112.45	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income .	3.40	Minor Hotel Group Limited has expertise in management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
43. Avadina Hills Co., Ltd. <u>Relationship:</u> MINT indirectly has 49.99% shareholding.	Rajdamri Residence Co., Ltd, MINT's subsidiary, provided loan to Avadina Hills Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	340.50	
	- Interest income	16.56	
	MINT provided loan to Avadina Hills Co.,Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks.		The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	- Loan	-	
	- Interest income	0.35	

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income .	0.73	Minor Hotel Group Limited has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income .	5.00	MINT has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded management fee income	0.46	MHG Phuket Ltd has expertise in providing IT, marketing and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
44. Layan Bang Tao Development <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Bang Tao Development. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. - Loan - Interest income	 120.00 4.53	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.54	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
45. Layan Hill Residence <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Layan Hill Residence. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	175.00 5.37	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	1.54	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	MINT provided accounting and IT management services to Layan Hill Residence and recorded management fee income .	15.00	MINT has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
46. H&A Park Co., Ltd. <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to H&A Park Co., Ltd. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	192.28 12.07	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	12.06	Minor Hotel Group Limited has expertise in providing accounting and IT management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Persons with conflicts of interest	Type of Business	Transaction Size 2018 (Million Baht)	Necessity and rationale
47. Plexus Maldives Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Maldives Private Limited. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	129.80 7.95	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary provided technical service to Plexus Maldives Private Limited and recorded management fee income .	6.91	
48. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly has 50% shareholding and shares common directors.	MFG International Holding (Singapore) Pte. Ltd. provided loan to Patara Fine Thai Cuisine. The loan agreement has a definite interest rate, terms and conditions as agreed by both parties. The interest rate was referenced to those of commercial banks. <ul style="list-style-type: none"> - Loan - Interest income 	2.85 0.13	The loan was provided proportionately to the percentage of shareholding, where terms were determined based on market rates. Audit Committee had an opinion that the transactions were fair and reasonable.
49. Breadtalk Group Limited <u>Relationship:</u> MINT indirectly has 14.2% shareholding.	Primacy Investment Limited, MINT's subsidiary, received dividend income from the investment in Breadtalk Group Limited.	29.63	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.

Related Party Transaction Approval Procedure

All related party transactions are evaluated by the relevant work units in two respects; firstly, the transactions are reasonable and for the benefit of the Company, and secondly, the transactions are based on a fair price basis. For example, in acquiring assets, investment department must analyze return on investment. If necessary, external advisors or experts shall be engaged in order to provide independent opinion on the transactions. The transactions are then proposed for internal approval where directors or employees with conflict of interest must not participate in the approval process. In addition, the Audit Committee will review the transactions to ensure that they are necessary and based on fair price.

In case the transactions fall under the relevant rules and regulations of the Stock Exchange of Thailand, the Company ensures that all relevant rules and regulations are being strictly adhered to by the Company as well as its subsidiaries.

Future Policy on Related Party Transactions

The Audit Committee and the Company will jointly consider and review any related party transactions that may arise in the future to ensure that they are necessary and based on fair price.

Pricing policies for related party transactions are as follows:

	Pricing policies
Sales and purchases	Prices normally charged to third parties
Sales from real estate development operations	Prices normally charged to third parties
Rental income	Agreed prices which are similar to prices normally charged to third parties
Franchise fee	Agreed prices which are similar to prices normally charged to third parties
Management income and other income	Agreed prices which are similar to prices normally charged to third parties
Interest income	Rate as mutually agreed by shareholders and rate determined with reference to interest rates quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged to third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which are similar to prices normally charged to third parties
Interest expenses	Rate determined with reference to interest rates quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged to third parties
Other expenses	Agreed prices which are similar to prices normally charged to third parties