

7. Securities information

7.1 Registered Capital and Paid up Capital

Share Capital as of 31 December 2019 was Baht 4,849.86 million divided into 4,849.86 million ordinary shares at par value of Baht 1 each. Issued and fully paid was Baht 4,619.00 million divided into 4,619.00 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 2019, the Company has 26 debenture schemes with 92,339 Million Baht outstanding debentures.

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2019 (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	4,000	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	*1,508	10 Years	19 July 2027	4.60	*1,508
Unsecured, senior and without a debenture holders' representative	1,000	10 Years	16 Mar 2028	3.43	1,000
Unsecured, senior and without a debenture holders' representative	**2,698	15 Years	10 Oct 2033	3.63	**2,698
Unsecured, senior and without a debenture holders' representative	480.9	2 Years	29 Mar 2021	2.59	480.9
Unsecured, senior and without a debenture holders' representative	4,079.7	3 Years	29 Mar 2022	3.10	4,079.7
Unsecured, senior and without a debenture holders' representative	4,635	5 Years	29 Mar 2024	3.60	4,635
Unsecured, senior and without a debenture holders' representative	1,815.4	10 Years	29 Mar 2029	4.17	1,815.4

Type	Issue size (MB)	Period	Due Date	Interest rate (% per annum)	Outstanding as of 31 December 2019 (MB)
Unsecured, senior and without a debenture holders' representative	1,570	12 Years	29 Mar 2031	4.43	1,570
Unsecured, senior and without a debenture holders' representative	3,070	15 Years	29 Mar 2034	4.62	3,070
Unsecured, senior and without a debenture holders' representative	1,019.1	2 Years	29 Mar 2021	2.59	1,019.1
Unsecured, senior and without a debenture holders' representative	3,620.3	3 Years	29 Mar 2022	3.10	3,620.3
Unsecured, senior and without a debenture holders' representative	2,165	5 Years	29 Mar 2024	3.60	2,165
Unsecured, senior and without a debenture holders' representative	5,684.6	10 Years	29 Mar 2029	4.17	5,684.6
Unsecured, senior and without a debenture holders' representative	2,430	12 Years	29 Mar 2031	4.43	2,430
Unsecured, senior and without a debenture holders' representative	2,430	15 Years	29 Mar 2034	4.62	2,430
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
US\$ guaranteed senior capital securities	***9,822	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	***9,822
EUR denominated secured, senior and with a debenture holders' representative	****12,311	6 years	1 Oct 2023	3.75	****12,311

* Unsecured, senior and without a debenture holders' representative of USD 50 Million or equivalent to Baht 1,507,700,000 (Baht 30.1540/1 USD)

** EUR senior unsecured debenture without debenture-holders' representative in the name-registered form of EUR 80 Million or equivalent to Baht 2,698,488,000 (Baht 33.7311/1 EUR)

*** US\$ guaranteed senior capital securities of USD 300 Million or equivalent to Baht 9,821,505,000

**** EUR senior secured debenture of EUR 365 million or equivalent to Baht 12,311,000,000 (Baht 33.7311/1 EUR) issued by NH Hotel Group, S.A.

7.2 Shareholders

Top 10 Major Shareholders as of 31 January 2020

	Name of shareholders	Number of Shares	Proportion of Shareholding
1.	Group of Mr. William Ellwood Heinecke ¹	1,539,952,669	33%
	1.1 Mr. William Ellwood Heinecke	150,036,275	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.	561,511,466	12%
3.	Mr. Niti Osathanugrah	365,954,851	8%
4.	Raffles Nominees (Pte) Limited	232,579,866	5%
5.	South East Asia UK (Type C) Nominees Limited	176,163,957	4%
6.	State Street Europe Limited	91,793,418	2%
7.	Administration Account	84,628,115	2%
8.	Social Security Office	80,148,759	2%
9.	Bank of Singapore Limited	44,537,460	1%
10.	Thanpuying Tassanawalai Sornsongkram	38,855,114	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 shareholders of Minor Holding (Thai) Co., Ltd. are 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 2019 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 2019, the Company paid dividend for the 2018 performance in view of cash dividend in the amount of Baht 0.40 per share which is equivalent to dividend payout ratio¹ of 33.49%.

2) Dividend History

	2015	2016	2017	2018	2019
			Restated	Restated	
Basic Earnings per share	1.60	1.50	1.22	0.93	2.04
Core Basic Earnings per share	1.07	1.04	1.22	1.19	1.25
Dividend per share	0.35	0.35	0.40	0.40	N/A ²
Dividend payout ratio ¹ (%)	32.75	33.69	32.81	33.49	N/A ²

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

(2) The outbreak of Coronavirus (COVID-19) continues to be wide-spread. The Board of Directors had resolved to postpone the 2020 Annual General Meeting of Shareholders indefinitely by cancelling the date and agenda items of 2020 AGM previously scheduled on April 24, 2020, cancelling the Record Date for the right to attend the AGM which was determined on March 16, 2020 and cancelling the dividend payment, cancelling the Record Date for the right to receive dividend payment on May 5, 2020 and cancelling the dividend payment date which was set on May 21, 2020. The Board of Directors will consider the date of AGM, the Record Date for the right to attend the AGM, the agenda of the AGM, including reconsider dividend payment for the year 2019 performance subject to the situation and financial conditions of MINT at the time.

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

*Appointed on 1 January 2020

Investor Relations: 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.

8.2 Managemnt

As at 31 December 2019, 8 Managements are as follows:

- | | |
|--|--|
| 1. Mr. William Ellwood Heinecke ¹ | Chairman and Group Chief Executive Officer |
| 2. Mr. Brian James Delaney | Chief Financial Officer |
| 3. Mr. Kulshaan Singh ² | Chief People Officer |

4. Mr. Chaiyapat Paitoon	Chief Strategy Officer ³
5. Mr. Kosin Chantikul	Chief Investment Officer ³
6. Ms. Somsri Ruchdaponkul	Vice President of Corporate Finance & Corporate Secretary
7. Mr. Supasith Xanasongkram	Vice President of Legal
8. Mrs. Jutatip Adulbhan	Vice President of Investor Relations

¹ Effective from 1 January 2020, Mr. Emmanuel Jude Dillipraj Rajakarier was appointed as Group Chief Executive Officer to succeed Mr. William Ellwood Heinecke.

² Appointed on 1 October 2019

³ Appointed on 1 February 2020

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.

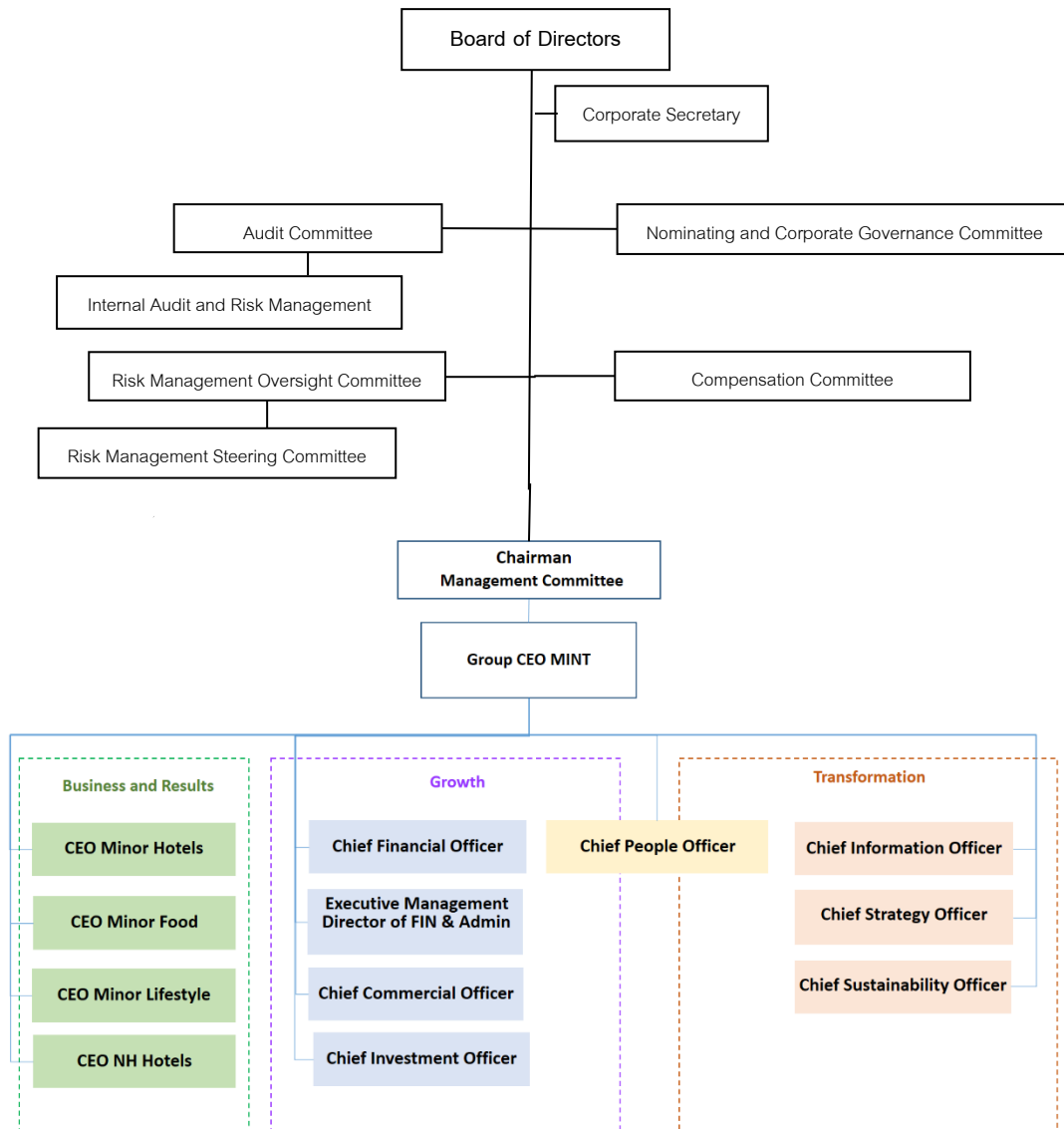
In general transaction, the resolution of Board of Directors Meeting No. 16/1998 on August 13, 1998 which the independent directors attended the meeting had prescribed the authorities and did the power of attorney to CEO or other persons to act on behalf of by business unit and value of the transaction.

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



Note: information at present

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 and professional directors.

The remuneration for directors are meeting fees and fixed fees which needs to get approval from shareholders' meeting.

The 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.

2019 remuneration paid to directors and senior management were as follows:

(1) Monetary remuneration

(a) Directors' remuneration

			BOD Meeting		Meeting Fees (Baht)						
Directors		Attendance	Percentage	Type of Fee							
					Board	AC	CC	NCGC	RMOC***	Fees from Subsidiaries	Total
1	Mr. William Ellwood Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	180,000	380,000
2	Khunying Jada Wattanasiritham	8/8	100%	Total	2,039,000	490,000	175,000	150,000	-	-	2,854,000
				Annual fee	-	250,000	150,000	100,000	-	-	500,000
				Quarterly fees	1,200,000	240,000	-	-	-	-	1,440,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				(including Conference call* :1/8)	Annual Bonus**	739,000	-	-	-	-	-
3	Mr. Charamporn Jotikasthira	8/8	100%	Total	1,827,900	285,000	125,000	150,000	201,987	-	2,589,887
				Annual fee	-	125,000	100,000	100,000	126,987	-	451,987
				Quarterly fees	1,200,000	160,000	-	-	75,000	-	1,435,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				Annual Bonus**	527,900	-	-	-	-	-	527,900
4	Ms. Suvabha Charoenying	8/8	100%	Total	1,933,500	285,000	125,000	200,000	-	-	2,543,500
				Annual fee	-	125,000	100,000	150,000	-	-	375,000
				Quarterly fees	1,200,000	160,000	-	-	-	-	1,360,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				Annual Bonus**	633,500	-	-	-	-	-	633,500
5	Mr. Edward Keith Hubennette	8/8	100%	Total	1,693,400	-	-	-	159,658	-	1,853,058
				Annual fee	-	-	-	-	84,658	-	84,658
				Quarterly fees	1,200,000	-	-	-	75,000	-	1,275,000
				Other meetings	100,000	-	-	-	-	-	100,000
				(including Conference call* :3/8)	Annual Bonus**	393,400	-	-	-	-	-
6	Mr. Anil Thadani	7/8	88%	Total	1,422,300	-	125,000	150,000	-	180,000	1,877,300
				Annual fee	-	-	100,000	100,000	-	180,000	380,000
				Quarterly fees	900,000	-	-	-	-	-	900,000
				Other meetings	100,000	-	25,000	50,000	-	-	175,000
				(including Conference call* :3/8)	Annual Bonus**	422,300	-	-	-	-	-
7	Mr. Thiraphong Chansiri	7/8	88%	Total	1,422,300	-	125,000	-	-	-	1,547,300
				Annual fee	-	-	100,000	-	-	-	100,000
				Quarterly fees	900,000	-	-	-	-	-	900,000
				Other meetings	100,000	-	25,000	-	-	-	125,000
				(including Conference call* :1/8)	Annual Bonus**	422,300	-	-	-	-	-

Directors		BOD Meeting		Type of Fee	Meeting Fees (Baht)						Total
		Attendance	Percentage		Board	AC	CC	NCGC	RMOC***	Fees from Subsidiaries	
8	Mr. Niti Osathanugrah	8/8	100%	Total	1,556,900	-	-	-	159,658	-	1,716,558
				Annual fee	-	-	-	-	84,658	-	84,658
				Quarterly fees	1,200,000	-	-	-	75,000	-	1,275,000
				Other meetings	100,000	-	-	-	-	-	100,000
	(including Conference call* :1/8)			Annual Bonus**	256,900	-	-	-	-	-	256,900
9	Mr. Paul Charles Kenny	8/8	100%	Annual fee	200,000	-	-	-	-	-	200,000
10	Mr. Emmanuel Jude Dillipraj Rajakarier	8/8	100%	Annual fee	200,000	-	-	-	-	520,000	720,000
11	Mr. John Scott Heinecke	8/8	100%	Annual fee	200,000	-	-	-	-	-	200,000
	(including Conference call* :1/8)										

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

** Annual bonus for Non-Executive Directors had been totally paid at the rate of not more than 0.2% of cash dividend for the year 2018 performance operating profit, whereby the Board of Directors determined the allocation of the bonus.

*** The Risk Management Oversight Committee had been formally set up and approved by Board of Directors meeting on 26 February 2019 and remuneration will be paid to Non-Executive Directors only.

(b) Management Remuneration

In 2019, remuneration paid to management of the Group and the Company for the year ended 31 December 2019 were Baht 348 million and Baht 143 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 2019 the Company provided provident fund to 8 management totally Million 5.12 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 did not participate in this program.

8.5 Human resources

As of December 31, 2018, the Company and its subsidiaries had a total of 79,700 employees directly and indirectly employed, including 13,105 employees of NH Hotel Group. Benefits to employees who are directly employed consists of salaries, wages, welfares and regular contribution were 32,053 Million Baht.

Details of the number of employees and proportion by employee type are as follows:

	Minor Hotels	Minor Food	Minor Lifestyle	Other	Total
Total	36,675	40,114	2,555	356	79,700
Full time	88%	38%	66%	93%	62%
Part Time	12%	62%	34%	7%	38%
NH Hotels	13,105				

Note: All employees including all significant subsidiaries and employees of managed hotel properties and franchise. Employees of NH Hotels Group are as reported in Consolidated Non-Financial Information Statement 2019 of NH Hotels Group

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 internal 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 2019, 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 2019 was rated “excellent” for the seventh consecutive year from Corporate Governance Report of Thai Listed Companies 2019 conducted by the Thai Institute of Directors Association (IOD). In addition, the Company received the Gold prize in coveted Board of the Year Awards 2018 from the Thai Institute of Directors Association (IOD). The Company was recognized as the winner among SET-listed companies with market capitalization of over Baht 100 billion for its excellence in good corporate governance and outstanding board and director professionalism. This award is an honor given to the board directors of MINT who perform excellent supervision and strong execution capability, as well as, maintain benefits and create value for stakeholders.

The Company’s corporate governance activities in 2019, which are classified into 5 main categories, are presented in Annual report 2019.

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 2019, 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 members term of service is 3 years and can be re-appointed after the term of service ends.

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 2019, 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 2019, 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. Charamporn 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

As at 31 December 2019, Risk Management Oversight Committee comprises 4 directors as follows:

1.	Mr. Charnporn 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, professional search firm, 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 appointment of each director must be passed by a majority of votes of the shareholders and proxy holders who attend the meeting and vote.

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 directors in subsidiaries and affiliates are 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 honor confidentiality; not allow employees or staff to disclose confidential information to irrelevant parties unless discharged from such obligation by requirements of the laws. Trading of the Company's securities based on inside information, that has not been disseminated to the general public, is prohibited.

9.6 Auditor Fee

For the year 2019, 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 63.50 million for subsidiaries. No other type of fees has been paid.

9.7 Applying Corporate Governance Code for listed companies 2017

In the year 2019, 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

As Minor International continues to excel on its path as a global company, we have also embarked on a path of change, one that will strengthen our ability to compete on the world stage, sustainably. In today's fast-changing world, Minor International will foster a culture that embraces and encourages change, while maintaining high standard of good corporate governance and risk management and ensuring the sustainability of our business and our multiple stakeholders.

Our Sustainability Vision remains 'to strengthen long-term capabilities and performance through sustainability'. This affirms that in the time that changes are inevitable, we have to constantly adapt and fulfill our obligation to grow and sustain our business, not just for the benefits of our shareholders and investors, but also to create positive impact for the economy, our people, our society and our planet.

We continue to cultivate a robust Sustainability Approach that comprises of the following critical components: The Company's Vision, Core Values, business strategy, and dynamic Stakeholder Engagement practices, <https://www.minor.com/en/sustainability/stakeholder-engagement>. These components enable us to conduct Materiality Assessment, <https://www.minor.com/en/sustainability/materiality-assessment>, to identify material issues that are common for Minor and its stakeholders. From this understanding, we established Minor's Sustainability Framework which was the foundation in the development of our rolling 5-year Sustainability Strategy, <https://www.minor.com/en/sustainability/framework-strategy-and-roadmap>. The Board of Directors endorses the strategy, as reflected in Minor's Sustainability Governance Structure, <https://www.minor.com/en/sustainability/sustainability-governance-structure>, and progress are reported and reviewed quarterly. Minor's Sustainability Strategy comprises of 3 pillars: People Development, Sustainable Value Chain, Planet Protection, and 2 Enablers: Good Governance and Shared Value Creation.

As Minor embarks upon organizational transformation, we introduced a new position of Chief Sustainability Officer who will be overseeing Minor's sustainability and governance efforts, ensuring continuity of cultures and succession in collaboration with our Chief People Officer, and strengthening partnerships. 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.

This is Minor International PCL's eighth annual Sustainability Report, and the reporting period covers our fiscal year 2019 from the period of 1 January 2019 to 31 December 2019. This report has been prepared in accordance with the GRI Standards: Core option and covers all three of Minor's core business units – hospitality, restaurants, and lifestyle brand distribution.

Minor has established the pioneering set of 5-year Sustainability Goals in late 2018 which addresses our materiality topics as well as responds to the UN Sustainable Development Goals. In 2019, we continue our efforts to achieving those 11 goals, and have added 2 more Sustainability Goals to address our focus on customer engagement and drive to reduce single-use plastic. 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 eleven long-term goals and their performances can be found in Sustainability Goals and Performance 2019 section in Minor Sustainability Report 2019.

Minor's governance structure is headed by its Board of Directors, which oversees the interests of the company and its shareholders. The Board is supported by four committees, namely the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and Risk Management Oversight Committee. Responsibilities of the Board are detailed in the Corporate Governance - CG Guidelines section on our website, <https://www.minor.com/storage/download/guidelines/20190827-cg-guidelines-en.pdf>, and the Good Corporate Governance chapter of our 2019 Annual Report.

The Committees' functions are detailed in the Corporate Governance, Charters section on our website, <https://www.minor.com/en/downloads/charters>, and the Shareholders' Structure and Management chapter of the Annual Report. Additionally, a set of Good Corporate Governance Guidelines is published on our website. These guidelines are reviewed and updated annually to incorporate changes in business operations, the regulatory environment and applicable laws, and are approved by the Board of Directors.

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 2019 Annual Report. As a foundation to achieve true sustainability, we emphasize Good Governance and Responsible Business culture. Minor International was recognized as the winner of Board of The Year Award and received Excellent CG Scoring by the Thai Institute of Directors Association for the 7th consecutive year. In addition, the company was also re-certified as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). We are proud to be recertified as a member of Thailand's Private Sector Collective Action against Corruption. Details of Social Responsibility and Sustainability are in Minor Sustainability Report 2019 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 2019 Annual 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 Developing workforce and Well-being and Minor Group's Training & Development sections in Minor Sustainability Report 2019.
- **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. We put our efforts into building long-term customer relationship and enriching

customers' experiences by offering quality and safe products and services, utilizing online digital platforms to quickly respond to customers' demand, protection of customer privacy from both offline and growing online channels and implementation of strong cybersecurity. Details are covered in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

- **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. Details are covered in Strengthening Business Partner Relationships section in Minor Sustainability Report 2019.
- **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 Anti-Corruption section in Minor Sustainability Report 2019.

Minor has been a Certified Company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) since 2016. In 2019, the Company was recertified as a member of CAC for the next three years, effective from 21 May 2019 to 20 May 2022. Our Declaration of Anti-Corruption and Anti-Fraud and Corruption Policy aims to instill good practices in business operations and prevent fraud and corruption in potential transactions. In 2019, our online training modules on the Employee Code of Conduct and contents from our Anti-Fraud and Corruption Policy were completed by all Thailand-based full-time and part-time employees. Furthermore, 100% of Minor Hotels' employees from properties in 18 countries in Asia, the Indian Ocean, the Middle East and Africa also completed their trainings. Together, this accounts for over 27,000 persons trained.

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/th/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/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>

(3) Respect for Human Rights

To reinforce our social commitment, we pledge to embed human rights in our operations and with relevant stakeholders throughout our value chain. Minor's Human Rights 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. The Human Rights Policy applies to Minor International and entities that it owns and controls.

Minor is committed to working with and encouraging our stakeholders in the value chain, including all franchisees and suppliers, to uphold and adopt the principles in this policy. We have initiated Human Rights due diligence by reviewing publicly available studies in locations we operate, followed by self-assessment to identify potential human rights risks.

We selected to initially focus on two key stakeholders – our employees and suppliers. With the assessment results, we were prepared to embark on remedial actions. However, as this was our first due diligence exercise and results were received in the same period as our on-going human rights monitoring through employee feedback channels, we decided to address the issues identified from both approach at same time. While we observed some differences in the potential issues from the two approaches, we strive to further evaluate root causes and identify remedial actions holistically.

Following human rights due diligence and assessment, we will push forward with the remedial actions and continue to refine them to reduce and neutralize employee complaints on human rights violations. Periodic human rights due diligence will be taken going forward once the currently identified issues are reduced and resolved. We will also continue to monitor human rights issues through employee feedback channels. Details of Human Rights are presented in Human Rights section in Minor Sustainability Report 2019.

In 2019, 18% of Thailand local Tier 1 Food & Packaging suppliers, prioritized in terms of spending, criticality to our business, and availability of substitution, were assessed on sustainability risk: environment, occupational

health and safety, as well as human rights. Only 2 suppliers are identified as high-risk suppliers. Details are presented in Sustainable Supply Chain section in Minor Sustainability Report 2019.

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 Employer section in Minor Sustainability Report 2019.

Minor believes in giving people with disability opportunities to create a career and to be able to take care of themselves and their families. In Thailand, we employ over 50 people with disabilities in our operations. In addition, in 2019 we contributed Baht 21.8 million to create employment for another 194 people to work within their communities through our continued collaboration with the Social Innovation Foundation and the Association of Strong Micro Enterprise Development Institute (SMEDI). Furthermore, NH Hotel Group hires 114 people with disability in their operations. Details are presented in Career Support for People with Disabilities section in Minor Sustainability Report 2019.

Our policies to encourage our employees to be part of company's social and volunteer activities are also in place. These include 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/storage/download/code-of-conduct/company-code-of-conduct-en.pdf>

- Whistle Blowing Policy: We believe that employees are valuable asset of the Company and are 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 Company 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/20191015-whistle-blower-policy-en.pdf>.

(4) Fair Treatment to Employees

Minor considers ourselves to be in the 'people business'. Our current operations in 65 countries are engaging over 79,000 employees, and touching lives of many more in their families and communities. People Development is therefore one of Minor's core values and main sustainability pillars. We recognize that without

sustainable and capable people in the company and the society, we will not be able to grow and stay competitive. 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 are not only 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 2019 Annual Report, 2019 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 People Development section in Minor Sustainability Report 2019.
- We also assure that standard entry-level wages of our business units are on par with the country's minimum wage or higher, depending on the type of business, nature of job, and location. Minor also provides benefits for employees depending on employment type. Details of employee benefits are presented in Human Resource Performance section in Minor Sustainability Report 2019, available on our website.
- 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 59% 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 People Development chapter, Supporting Grassroots in Minor Sustainability Report 2019.
- 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 Minor Sustainability Report 2019, available on our website.

(5) Responsible for Our Customers

In 2019, Minor served over 230 million customers worldwide. We strive to actively engage and connect with our customers through various channels in order to better understand their needs, desires, and expectations. We put our efforts into building long-term customer relationship by offering quality and safe products, and services that enrich customers' experiences. In 2019, we have established a 5-year goal to capture our performance in

customer relationship management, starting with Minor Hotels. Concurrently, we continue to collect data to establish long-term goals for group-wide customer relationship management and food & service safety.

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 presented in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

We do not compromise on our consumers' health and safety. Safety and quality of food served in our hotels and restaurants are strictly monitored as they have significant impact on customer health. The Supply Chain Management department has prioritized the food and packaging suppliers based on the criticality and risks to the business. In 2019, 16% of Tier 1 food and packaging suppliers of Minor Food and Minor Hotels in Thailand were audited under the annual audit scheme. Another 24% of suppliers with good performance record will be audited every 3 years. In addition, the teams will also audit 8 non-Tier 1 suppliers annually and another 14 every 3 years. At operations level, all employees undergo training on food safety and handling to ensure our high standards are followed during food handling and meal preparations.

Minor is cognizant of a growing consumer trend in health and wellness and has explored opportunities to offer varieties of healthy options in our restaurants and hotel properties. In addition to its popular fresh salad bar and in response to healthy and environmental trends, Sizzler Thailand launched 'Taste the Future' plant-based meat menus during 2019 vegetarian season in 31 stores countrywide. Its production process requires less land and water and produces less greenhouse gas emissions than production of meat from cattle. In response to more health-conscious consumer trend, Swensen's has created a healthy product range of low fat, low sugar, high fiber, as well as non-dairy ice cream flavors. Anantara has entered into a joint venture with Singapore-based Verita Healthcare Group to collaborate on a global network of integrated, property-based health centers. Signaling growing confidence in medical and wellness tourism in Thailand, the first joint project is scheduled to open in early 2020 at Anantara Riverside Bangkok Resort. Additionally, Strong relationship and continual engagement with customers lead to increased customer loyalty. We have tracked customers' satisfaction in order to constantly improve our products and services offered to our customers. We are cognizant of the impact of digital disruption to customers' consumption behavior and strive to continuously improve on our product and service offerings. This includes utilizing online digital platforms to quickly respond to customers' demand. Protection of customer privacy from both offline and growing online channels and implementation of strong cybersecurity is hence critical to avoid costs of breaches and adverse company reputation. Details are presented in Strengthening Customer Engagement section in Minor Sustainability Report 2019.

- Minor Hotels continues its endeavor on leading sustainable hospitality practices with various sustainable policies and commitments: 'Heart to Hearth Policy' - Sustainable Sourcing and Seasonal Menu Planning in Local Specialty Restaurants for Anantara and AVANI; 'Sustainable Seafood Policy'

for all hotel properties; and a commitment to sourcing cage-free eggs, which was made in February 2020.

- Minor Hotels and Minor Food in Thailand also procure materials with sustainable certificates e.g. Forest Stewardship Council (FSC) and Programme for the Endorsement of Forest Certification (PEFC): Certified paper bags used in Sizzler and The Coffee Club and Certified tissue paper and copy paper used in 13 properties; Certified luggage tag used in 5 properties
- The Coffee Club in Australia uses approximately 11 million eggs annually throughout both our equity and franchised stores. All eggs used are cage-free.
- Customers' complaints can be sent to our website: <https://www.minor.com/en/corporate-governance/feedback>

(6) Protect the Environment

With the span of 535 hotels, 2,377 food outlets, and 485 lifestyle points of sale in 65 countries worldwide, Minor has the obligation to minimize impact of our presence to the environment and the surrounding communities, from design, construction, operations, and renovation. In response to the climate change, we strive to efficiently utilize natural resources such as raw materials, water, and energy. We are also mindful of our discharges and emission such as waste, wastewater, and carbon dioxide and try to manage and minimize them where possible. In addition, we support biodiversity protection especially in the areas where we have footprints. Whilst our current goals are applicable only to Minor Hotels, excluding NH Hotel Group, we will explore potential adjustment of targets to integrate performance of NH Hotel Group. We will also continue to collect data from other business units to establish long-term goals for group-wide energy, carbon dioxide emission, and water reduction in the future. In 2019, we also added another 5-year goal to minimize single-use plastic in our operations.

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 to minimizing environmental impacts and advocating biodiversity conservation and conservation are in Minor Sustainability Report 2019.

Examples are as follows:

- Minor hotels' water intensity reduced by 16% compared to 2016
- Minor hotels' energy intensity reduced by 2% compared to 2016
- Minor hotels' carbon dioxide emission reduced by 3% compared to 2016
- 0.1% of waste from Minor Dairy and Minor Cheese went to land fill
- 72% of our nature-based hotels have at least one long-term conservation initiatives
- 96 of IUCN Red List of Threatened Species conserved
- 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 presented in Minor Sustainability Report 2019.
- 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 presented in Minor Sustainability Report 2019.

- In 2019, many of our business units are certified by international environmental standards e.g. ISO14001, ISO 50001, LEED, BREEAM, Green Growth 2050 members, Green Key-Eco Label. Members and certified properties are listed in the Memberships and Certifications section of Minor Sustainability Report 2019, on our website.

(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.

Minor does not only focus on developing people's capabilities but also promoting social responsibility mindset among our people and peers. We encourage all of our business units globally to undertake social responsibility activities to contribute back to the society we live in. We continue to monitor our contribution by using the London Benchmark Group (LBG) framework as a guideline. Our monetary contribution spent on various social and environment programs worldwide accounts for 0.1% of our total core revenue (including core revenue of NH Hotel Group). Details of how, what, and where we contributed in 2019 are presented in Social Responsibility Mindset section in Minor Sustainability Report 2019.

Details of corporate social responsibility initiatives are in Social Responsibility Mindset section in Minor Sustainability Report 2019. Examples are as follows:

- In 2019, over 400,000 people empowered and supported via various Grassroots, Workforce, and Talents & Leaders development programs.
- Our 15,000 staff volunteers contributed to over 47,000 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 2019, total employee volunteers were over 4,000 volunteers from 34 countries contributed to over 10,000 beneficiaries.
- Oaks hotels across Australia provided free rooms to those affected by bushfires. Until December 2019, AUD 9,865 worth of room nights was contributed.
- Disaster reliefs to countries where Minor operates. This included floods in Thailand and cyclone in Mozambique. Over Baht 300,000 were raised to help over 110 flood victims in the Northeast and the South of Thailand and over USD 7,900 to help Idai Cyclone victims in Mozambique.

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

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

- Minor Food Project and Facility Management team seek to continuously optimize natural resources utilization, reduce waste, and ensure effective use of the company's capital and operating expenses. In 2019, the team introduced Isowall - reusable, versatile, waterproof, and temperature controlled composite panels, in the construction of 94 The Pizza Company and Swensen's stores. This initiative resulted in almost Baht 9.5 million cost savings from the ability to reuse the panels.
- Minor Food's Supply Chain Management team worked closely with its long-term logistic partner to redesign new transportation model. One initiative includes replacing normal 4-wheel trucks with bigger model of 4-wheel trucks for both ambient and controlled temperature products delivery in Bangkok. Another initiative was to replace stainless truck cap with fiber material for frozen products transported upcountry. These increased truck utilization and better temperature control of frozen products. Moreover, nationwide transportation routes were reviewed and optimized to allow deliveries by bigger trucks upcountry. From September to December 2019, all activities contributed to reduction of 17% of fuel per cubic meter of transported goods with over Baht 9 million of cost savings compared to the same period in 2018. This also translated to reduction of carbon dioxide emission intensity by 17%. In addition, this model added higher ratio of bigger trucks overall at our distribution center which reduced the number of delivery trips and hence reduced deck congestion.
- In addition to its popular fresh salad bar and in response to healthy and environmental trends, Sizzler Thailand launched 'Taste the Future' plant-based meat menus during 2019 vegetarian season in 31 stores countrywide. Its production process requires less land and water and produces less greenhouse gas emissions than production of meat from cattle.

11. Internal Control and Risk Management

11.1 Internal Control

At the Board of Directors meeting No. 3/2020 on 28 February 2020, the Board of Directors evaluated the Company's internal control system by discussing with management and approved the self-assessment prepared by the management and the report of Audit Committee. Based on the assessment of internal control system consisting of five different elements which are Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring Activities, the Board concluded that the Company's internal control system is adequate and suitable with the Company providing adequate resources for executing the control activities effectively. This includes the internal control system for monitoring subsidiaries' operation, sufficiently preventing the Company and subsidiaries' assets from being utilized by directors or management inappropriately or unauthorized, and conducting transactions with person who may have conflict of interests and considered as connected party.

Risk Management

Minor Group recognizes that conducting businesses carries a level of risks and uncertainties. Effective risk management is vital to deliver our objectives, our success and our sustainable growth. However, Minor Group also recognizes that a risk can produce both positive outcomes (via opportunity) and negative outcomes (via treat or hazard). Therefore, the Company believes that certain business opportunities can produce or generate a superior return and outcome when risks are well assessed with a prudent mitigation in all management decisions. Furthermore, the Company has put emphasis on having in place an Enterprise Risk Management Framework to ensure business sustainability and maximizing benefits to all stakeholders.

In assessing risks each of business unit and department is required to identify existing and emerging risk factors that may have impact on its business in term of Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, Technological and Environmental Risk. The Company's Risk Management function acts as a facilitator to support each business unit putting in place proper risk mitigation actions in order to minimize the negative impacts on its business. The function is also responsible for building risk awareness culture within the organization including provide proper education, reviewing and advising processes for risk management, and preparing risk reports to the Risk Management Oversight Committee for reviews and recommendations.

The Company also has a formal Risk Management Policy and Procedure in place to support an effective risk management processes. This Policy and Procedure, which is published on the Company's website (www.minor.com), is adhered to by all business units. The Policy covers Risk Governance Structure and Reporting and risk management approach, which involves identifying risks, assessing the impact and likelihood of risks materializing, prioritizing the risks using standard risk matrices, implementing appropriate responses to risk (through mitigation, detection, transfer, or termination of risk activities) and monitoring the outcomes.

In summary, the aim of Risk Management is to ensure that the Company achieves organization's goals and objectives, sustainable growth and maximizing benefits to all stakeholders.

11.2 The Company has appointed Mr. Torpong Muadchaiyaphum as Group Director of Internal Audit and Risk Management since 2016. In addition to the strong knowledge of the Company's business, Mr. Torpong has also extensive experiences in internal audit, external audit and risk management from local and international firms. Details of the qualification of the head of internal audit are in attachment 3.

12. Connected Transactions
12.1 Details of connected transactions of the Company and its subsidiaries with its person who may have a conflict of interest
Transactions with connected persons

Connected Persons	Type of Business	Transaction Size 2019 (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 - MSpa International Limited	21.75 1.74 0.63 0.14	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 the type and quantity of services provided.	1.59	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	18.63 25.20 148.17 - -	MINT's subsidiaries sold the 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 .	3.85	For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	MFG, MINT's subsidiary, held a stake in SSP and received dividend income .	153.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
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 services to Eutopia and recorded management fee income .	151.83	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.
	RGR International Limited, MINT's subsidiary, provided management services to Eutopia and received management fee, which was based on international standards, in line with the market price and recorded such services as management fee income.	14.28	RGR International Limited 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 IT management services to Eutopia and recorded management fee income , which was charged according to the type and quantity of services provided.	0.43	Minor Hotel Group Limited has expertise in providing IT 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, provided hotel management services to Eutopia and recorded management fee income , which was based on international standards and market prices.	1.64	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.	-	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management services to Eutopia and recorded management fee income .	12.24	Minor Hotel Group MEA DMCC has expertise in hotel 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 .	1,115.08	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 .	4.08	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 services to MHG Deep Blue Financing and recorded management fee .	20.29	The treasury services were in accordance with the agreement. Audit Committee had an opinion that the transactions were reasonable.
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. - Loan - Interest income	587.00 36.77	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 services to O Plus E Holding Private Limited and recorded management fee income .	29.96	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received management fee income , which was based on international standard and market prices.	1.26	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.
	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to O Plus E Holding Private Limited and received other fee income , which was based on international standard and market prices.	0.28	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 	100.76 6.16	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 services to Harbour View Corporation Limited and recorded management fee income .	2.62	

Connected Persons	Type of Business	Transaction Size 2019 (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. - Loan - Interest income	239.65 15.65	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. - Loan - Interest income	14.21 0.65	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. - Loan - Interest income	83.83 5.29	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.
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	48.88 3.44	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
11. Elewana Afrika (Z) 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	 217.83 16.88	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 services to Zuma Bangkok Limited. The fee was charged according to the type and amount of services provided.	0.12	Minor Hotels Group Limited has expertise in providing accounting services. 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.
13. Arabian Spa (Dubai) (LLC) <u>Relationship:</u> MINT indirectly has 49% shareholding and shares common directors.	MSpa Venture Limited, MINT's subsidiary, provided spa management to Arabian Spa (Dubai) (LLC) and recorded management fee income .	1.55	MSpa Venture Limited specializes in spa management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
14. Sribhathana Garden Limited <u>Relationship:</u> Minor Holdings (Thai) Limited is the common major shareholder (holds 16.53% 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 .	25.20	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 monthly fee was charged according to the type and amount of services provided.	0.34	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 the type and quantity of services provided.	0.05	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 16.50% 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 the 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.
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to MHT and recorded rental income .	0.11	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	The Minor Food Group PCL, provided hotel management services to Minor Holdings (Thai) Limited (MHT) and received other fee income , which was	0.2	The Minor Food Group PCL has expertise in hotel management. For the purpose of optimizing shared resources, Audit Committee had an opinion that the

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	based on international standard and market prices.		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.	126.49	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 food. 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	23.58 36.55 2.43 24.41 0.96	The purchases were considered as 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 Pcl., leased building from Chao Phaya Resort Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.63	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim to maximize the benefit of the Company.
	S&P Syndicate Pcl., leased building from Royal Garden Plaza Limited, MINT's subsidiary. The rental rate is charged as a fix amount in market rate with a clear lease term and recorded as rental expenses.	3.69	The lease contract is considered a normal business transaction at market rate. Audit Committee had an opinion that the transactions were reasonable with an aim 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 received monthly management fee income , which was based on the type and quantity of services provided.	0.09	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary, leased computers to Minor Aircraft Holding Limited and received monthly rental income from Minor Aircraft Holding. .	0.02	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. 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 the type and quantity of services provided.	0.81	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 the type and quantity of services provided.	0.03	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 - Chao Phaya Resort Limited	21.49 34.93 - 9.64 12.32 0.46	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.	12.90	InsurExcellence Insurance Brokers Ltd. has expertise in the insurance business. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were reasonable and was

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
			carried out to maximize the benefit of the Company.
23. 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	111.57 9.32	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.
24. Indigo Bay SA Limited <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services 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 to maximize the benefit of the Company.
	Minor Hotel Group Limited, provided hotel management services to Indigo Bay SA Limited. and received other fee income , which was based on international standard and market prices.	0.12	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.
	Minor Supply Chain Solutions Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.09	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Indigo Bay SA Limited and recorded management fee income .	7.32	Minor Hotel Group MEA DMCC 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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
25. 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.	257.15	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
26. Cabo Delgado Hoteis & Resorts, Lda. <u>Relationship:</u> MINT indirectly has 25% shareholding.	Minor Hotel Group Limited, MINT's subsidiary, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income .	0.87	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.
	Minor Hotel Group Limited, provided hotel management services to Cabo Delgado Hoteis & Resorts, Lda. and received other fee income , which 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.
	Minor Hotel Group MEA DMCC, MINT's subsidiary, provided hotel management and IT management services to Cabo Delgado Hoteis & Resorts, Lda. and recorded management fee income .	7.79	Minor Hotel Group MEA DMCC 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.
27. 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. - Loan - Interest income	 27.14 2.45	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
28. 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. <ul style="list-style-type: none"> - Loan - Interest income 	20.00 1.24	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, leased computers to MHG Npark Development Company Limited and received 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 costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services 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.
29. 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. <ul style="list-style-type: none"> - Loan - Interest income 	180.60 4.65	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
30. 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 the 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.
	Minor Supply Chain Solutions Limited, provided hotel management services to Pluluang Company Limited. and received other fee income , which was based on international standard and market prices.	0.03	Products were sold at market prices and conditions. 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 .	-	This sales price was based on market prices with normal terms and conditions similar to those offered to other buyers of this project. Audit committee had an opinion that the transactions were reasonable.
31. 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 received monthly rental income from Pecan Deluxe (Thailand) Co., Ltd	0.38	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Dairy Limited, MINT's subsidiary, sold products to Pecan Deluxe (Thailand) Co., Ltd. and recorded sales .	0.32	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 services to Pecan Deluxe (Thailand) Co., Ltd. And received monthly service fee , which was based on the type and quantity of services provided.	0.41	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Dairy Limited ., MINT's subsidiary, leased building to Pecan Deluxe (Thailand) Co., Ltd and recorded as rental income . The rental rate was based on market rates with certain lease terms.	3.40	The lease contract is considered as a normal business transaction at market rates. Audit Committee had an opinion that the transactions were fair and reasonable and was carried out to maximize the benefit of the Company.
	MFG, MINT's subsidiary, held a stake in Pecan Deluxe (Thailand) Co., Ltd. and received dividend income .	25.00	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transaction was fair and reasonable.
	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	66.00 5.64 17.35 0.01	The purchases were done at the 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.
32. 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 income as.	0.19	Minor Hotel Group Limited leased a fleet of computers from a third-party leasing company, resulting in lower costs. Audit Committee had an opinion that the transactions were fair and reasonable.
	Minor Hotel Group Limited, MINT's subsidiary, provided accounting services to MSC Thai Cuisine Co., Ltd and recorded as management fee income . The fee was based on the type and quantity of services provided.	1.18	Minor Hotel Group Limited has expertise in providing accounting services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
	Swensen's (Thai) Limited, MINT's subsidiary, sold products to MSC Thai Cuisine Co., Ltd. and recorded sales .	0.01	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
33. 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 and recorded as management fee income . The fee was based on the type and quantity of services provided.	-	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.
34. MHG Lesotho (Proprietary) Limited <u>Relationship:</u> MINT indirectly has 46.9% shareholding and share common directors.	MHG International Holding (Mauritius) Limited provided management services to MHG Lesotho (Proprietary) Limited and recorded as management fee income . The fee was based on international standard and market prices.	27.02	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 .	0.32	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	- -	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 hotel management service to MHG Lesotho (Proprietary) Limited and recorded management fee income .	0.74	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to MHG Lesotho (Proprietary) Limited. and received other fee income , which was based on international standard and market prices.	0.37	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 .	9.38	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
35. Serendib Hotels PLC <u>Relationship:</u> MINT indirectly has 25.0% shareholding and share 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.	0.16	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.
36. 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.	0.71	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, provided hotel management services to PH Resorts (Private) Ltd. and received other fee income , which was based on international standard and market prices.	0.21	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.
	Minor Hotel Group MEA DMCC, 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.	17.26	Minor Hotel Group MEA DMCC 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 MEA DMCC, MINT's subsidiary, provided marketing service to PH Resorts (Private) Ltd. and recorded management fee income . The fee was based on actual cost and was at the same rate charged to the third parties.	-	Minor Hotel Group MEA DMCC specializes in marketing 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, MINT's subsidiary, sold products to PH Resorts (Private) Ltd. and recorded sales .	0.73	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.
37. Bodhi Hotel Resort Pvt. Ltd. <u>Relationship:</u> MINT indirectly has 25% stake	Minor Hotel Group Limited, MINT's subsidiary, provided hotel facility design and interior design and decoration to Bodhi Hotel Resort Pvt. Ltd. and recorded management fee income . The fee was based on percentage of completion as per agreement.	1.15	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.	0.33	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
38. 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. <ul style="list-style-type: none"> - Loan - Interest income 	238.80 7.88	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 .	3.00	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.
39. 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.	2,293.93	The loan was provided in accordance with the agreement. Audit Committee had an opinion that the transactions were fair and reasonable.
40. 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.	-	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 International Public Company Limited (MINT), MINT's subsidiary provided management service to PT. WIKA Realty Minor Development and recorded management fee income .	3.65	Minor International Public Company Limited (MINT) has expertise in management services. For the purpose of optimizing shared resources. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
41. 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. <ul style="list-style-type: none"> - Loan - Interest income 	340.50 15.91	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.
	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. <ul style="list-style-type: none"> - Loan - Interest income 	12.00 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.
	Minor Hotel Group Limited, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.72	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.
	MHG Phuket Ltd, MINT's subsidiary, provided management, IT, marketing and project management services to Avadina Hills Co., Ltd. and recorded as management fee income .	0.59	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.
42. 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. <ul style="list-style-type: none"> - Loan - Interest income 	170.00 7.10	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Layan Bang Tao Development and recorded management fee income .	0.62	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 management service to Layan Bang Tao Development and recorded management fee income .	20.00	MINT 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. 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 	370.00 12.00	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 .	1.46	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.
44. 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 11.38	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.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to H&A Park Co., Ltd. and recorded management fee income .	10.05	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.
45. Plexus Holding Private Limited <u>Relationship:</u> MINT indirectly has 50% shareholding.	MINT provided loan to Plexus Holding 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. - Loan - Interest income	120.62 8.53	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 technical service to Plexus Holding Private Limited and recorded management fee income .	3.45	Minor Hotel Group Limited has expertise in providing IT and management services. For the purpose of optimizing shared resources, Audit Committee had an opinion that the transactions were fair and reasonable.
46. Patara Fine Thai Cuisine Limited <u>Relationship:</u> MINT indirectly has 50% shareholding and common director.	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. - Loan - Interest income	2.75 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.
	Primacy Investment Limited, MINT's subsidiary, received dividend income from the investment in Breadtalk Group Limited.	28.1	Dividend income is a normal form of return from investments. Audit Committee had an opinion that the transactions were fair and reasonable.
47. Breadtalk Group Limited <u>Relationship:</u> MINT indirectly has 14.2 % shareholding.	Minor Cheese Limited, MINT's subsidiary, sold products to Breadtalk Group Limited. and recorded sales .	0.18	Products were sold at market prices and conditions. Audit Committee had an opinion that the transactions were fair and reasonable.

Connected Persons	Type of Business	Transaction Size 2019 (Million Baht)	Necessity and rationale
	Minor Hotel Group Limited, MINT's subsidiary provided accounting and IT management services to Breadtalk Group Limited and recorded management fee income .	0.05	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.
48. Barbarons Beach Hotel MHG Limited <u>Relationship:</u> MINT indirectly has 40% shareholding.	Minor Hotel Group MEA DMCC provided loan to Barbarons Beach Hotel MHG 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. - Loan - Interest income	 7.95 0.47	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.

Connected transaction approval procedure

All connected 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 connected 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.

Referring to transaction size calculation according to Notification of the Capital Market Supervisory Board¹ and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies², the Company will not subtract value of NH Brand from net tangible assets ("NTA") under NTA formula for the transaction size calculation for acquisition and disposal of assets and the connected transaction of the Company and subsidiaries. The acquisition of NH Hotel Group does provide benefits of enlarging customer base and distribution channels and the brand itself contributes significantly to the hotel operations. Consequently, NH Brand should be treated differently from other intangible assets (i.e. goodwill). Its value is identifiable, can be clearly segregated from overall business with quantifiable investment value, and can be disposed individually without having to sell the whole company to realize such value. These rationales and adjusted calculation was agreed and accepted by the Company's Board of Directors meeting dated November 26, 2019. In addition, the Company submitted a waiver request letter for NTA calculation to Securities Exchange Commission ("the SEC") in relation to this matter and the SEC has concurred and expressed in a letter dated December 6, 2019 that it had no objection to the change in the Company's NTA

calculation and agreed on the supporting rationales. The Company has reported this matter to Audit Committee meeting and the Board of Directors meeting in February 2020.

Note

¹ TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and TorChor 21/2551 Re: Rules on Connected Transactions

² Notification Concerning the Acquisition and Disposition of Assets, 2004 and Notification Concerning the Connected Transactions, 2003

Future policy on connected transactions

The Audit Committee and the Company will jointly consider and review any connected 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 determined with reference to the interest rate quoted by commercial banks
Rental expenses	Agreed prices which are similar to prices normally charged by third parties
Management expenses	Agreed prices which are costs plus administrative expenses
Royalty fee	Agreed prices which are similar to prices normally charged by third parties
Interest expenses	Rate determined with reference to the interest rate quoted by commercial banks
Professional fee	Agreed prices which are similar to prices normally charged by third parties
Other expenses	Agreed prices which are similar to prices normally charged by third parties