

**- Translation -**

**Minutes of Annual General Meeting of Shareholders No. 31/2024**

**Minor International Public Company Limited (MINT)**

The Meeting was held on April 25, 2024 at 13.00hrs., in the form of electronic meeting (E-Meeting), in accordance with the related laws and regulations, in which the Company broadcasted at 12<sup>th</sup> Floor, The Parq Building, 88 Ratchadapisek Road, Klongteoy, Bangkok. The agenda items and other details have been sent to all shareholders.

Mr. William Ellwood Heinecke, Chairman of Board of Directors acted as Chairman of the Meeting according to the Articles of Association of the Company.

Mr. Chaiyapat Paitoon, Chief Financial Officer, informed the Meeting that the Company's paid-up capital is 5,669,976,977 Baht, divided into 5,669,976,977 shares. As at the record date for determining the rights of the shareholders who will attend and vote in the meeting on March 6, 2024, the total number of shareholders who were entitled to attend the Meeting was 46,538 persons. Today, there were 36 shareholders who attended the Meeting in person and 2,460 shareholders who attended the Meeting by proxies, thus totaling 2,496 attendants, holding altogether 4,256,878,282 shares, representing 75.0775% of the total issued shares of the Company, and thereby, constituting a quorum as required by the Articles of Association of the Company. Mr. Chaiyapat Paitoon, then, invited the Chairman to commence the Meeting.

The Chairman declared the Meeting open and welcomed the shareholders and proxy holders who attended the Meeting and assigned Mr. Emmanuel Jude Dillipraj Rajakarier, director and Group Chief Executive Officer, to conduct the Meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier thanked to the Chairman and introduced the following directors, executive managements, auditor, legal advisor and meeting inspector to the Meeting:

There were total 10 out of 10 members of the Board or 100% who attended the Meeting.

Directors attending the Meeting on panel:

- |   |   |
|---|---|
| 1. Ms. Suvabha Charoenying                | Independent Director, Chairman of the Audit Committee and Chairman of the Nominating and Corporate Governance Committee |
| 2. Mr. Charamporn Jotikasthira            | Independent Director, Audit Committee Member and Chairman of Risk Management Oversight Committee                        |
| 3. Ms. Camille Ma                         | Independent Director, Audit Committee Member and Chairman of the Compensation Committee                                 |
| 4. Mr. John Scott Heinecke                | Director  |
| 5. Mr. Emmanuel Jude Dillipraj Rajakarier | Director and Group Chief Executive Officer  |
| 6. Mr. Anhul Chauhan                      | Director, Chief Executive Officer-Minor Food  |

Directors attending the Meeting via Electronic channel:

1. Mr. William E. Heinecke Chairman of the Board of Directors
2. Mr. Michael David Selby Independent Director
3. Mr. Thiraphong Chansiri Director
4. Mr. Niti Osathanugrah Director

Executive Managements attending the Meeting:

1. Mr. Chaiyapat Paitoon Chief Financial Officer
2. Mr. Kosin Chantikul Chief Investment Officer
3. Mr. Stephen Chojnacki General Counsel and Chief Commercial Officer
4. Mr. Micah Tamthai Acting Chief Executive Officer and Chief Operating Officer of Minor Lifestyle
5. Mrs. Aurakanda Attavipach Chief People Officer
6. Mrs. Chompan Kulnides Chief Sustainability Officer

Auditor attending the Meeting via Electronic channel:

Mr. Paiboon Tunkoon of PricewaterhouseCoopers ABAS Limited

Legal Advisor and meeting inspector

1. Ms. Warittha Jitvuttichod of Baker & McKenzie Ltd.
2. Ms. Anisa Kitpanuruj of Baker & McKenzie Ltd.

Before proceeding to considering each agenda of the Meeting, the Chairman assigned Mr. Chaiyapat Paitoon was assigned to conduct the Meeting in Thai.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Ms. Warittha Jitvuttichod, the Legal Advisor and the meeting inspector, to explain to the Meeting about the vote casting and counting procedures.

The Vote Casting and Counting Procedures

1. Shareholder or Proxy who would like to attend the meeting must proof his/her identity to receive Username and Password according to guideline specified in Notice to shareholders. Shareholder or Proxy agree to comply with the guidelines of electronics meeting. To press "Register", Shareholder or Proxy then join the meeting and count as a quorum.
2. There is no ballot card for E-AGM.
3. Agenda item will proceed in order as stated in the Notice to shareholder. Q&A session will open prior to vote casting no less than 1 minute in each agenda. Voting result will be announced when vote counting completed.
4. Shareholder or Proxy has one vote for each share held and each share entitled to vote under the proxy. The shareholders who have conflict of interest in each agenda item will not entitle to vote that agenda.
5. To cast vote, kindly select the desired agenda and press "Vote" button. The system will show 3 vote selections: Approve, Disapprove and Abstain. The Company provides 1 minute for vote casting in each agenda. Without voting selection in the time limit, it would be counted as Agree in such agenda.

6. To cancel the vote casted, please choose “cancel vote casting” button. Vote casting can be changed until vote closing has been informed.
7. Proxies appointed under a proxy form which the appointing shareholders already cast their votes may no longer vote.
8. For multiple proxies, please choose “change account” to enter into other shareholder account. The system will count each share as quorum.
9. Shareholders who log-out from the system prior to the vote casting in either agenda, those number of shares will not be counted as quorum and such shares will not be counted for vote in the remaining agenda. However, shareholder or proxy can re-join the meeting and vote for the remaining agenda.
10. In the agenda of directors' remunerations, voting of directors who are shareholders will not be counted towards voting base of the agenda.
11. Prior to vote casting in each agenda item, Q&A session will be opened for shareholder and proxy holder to ask question and share his/her comments in relation to that agenda item as appropriate. The Company provides at least 1 minute waiting for questions from shareholders in each agenda item. Shareholders can choose desired agenda item to ask, then click “Question” button. Q&A is available via text and conference as follows:
  - By sending text: please type question and/or comments, then click ‘send’. That question will be responded in the meeting during the related agenda. However, if there are many questions, the Company reserves the rights to answer some questions as appropriated.
  - By asking via Conference: please pressing “Conference”, then click “OK” for queueing. Shareholder or proxy should turn on camera and microphone and waiting for the signal. Information of name, surname, be a shareholder or proxy holders are required before asking questions. Such information will be recorded in the minutes of the meeting correctly.

The Company reserves the rights to cut off the images and sounds of shareholders who ask questions or express impolite comments or defamation of others or violate any law, including infringement of the rights of others or disrupting the meeting or causing trouble to other attendees.

12. If there are many Q&A, summary of Q&A will be included in the attachment of Minutes of the meeting and post on website by 14 days after the meeting.
13. Facing system problems, please follow the instruction in the Notice to Shareholders or contact Inventech Call Center 02-931-9132 and Line Official @inventechconnect.
14. In case there is system interruption during the meeting, shareholder will receive an e-mail to return to the meeting thru backup system.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

With no further questions raised by shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier then requested the Meeting to consider the matters in accordance with the following agenda:

**Agenda 1 To consider and acknowledge the annual report and the Board of Directors report on the Company's performance for the year 2023**

Mr. Chaiyapat Paitoon informed the Meeting that the Company's performance for the year 2023 reported in Annual Report had been sent to all shareholders together with the invitation of this Meeting in Enclosure 1 of the invitation in the form of QR Code.

The Board of Directors considered the matter and was of the opinion that the Meeting should acknowledge the Company's Annual Report and the Board of Directors report for the year 2023 as in the Annual Report. The summary of the past performance was as follows:

In 2023, core revenue of Baht 153,486 million grew significantly by 22% compared to the same period the previous year. This growth was attributable to the ongoing recovery of hotel business due to rising travel demand and a successful pricing strategy. Additionally, a revival of dine-in activities and innovative product offerings led to the growth of restaurant operations. Core profit more than tripled compared to same period in the previous year, reaching Baht 7,132 million in 2023 which exceeded the pre-pandemic level of 2019. Hotel and restaurant businesses and MINT's ability to enhance strong flow-through and operating leverages were key drivers for bottom-line growth. 2023 is now a record-breaking year for core profit of MINT. Minor Hotels continues to be the highest revenue contributor to the Company, accounting for 79% of total revenue, while Minor Food contributed 20% of 2023 revenues.

By the end of 2023, the Company portfolio comprised 532 hotels with 78,253 rooms, 2,645 restaurants and 286 lifestyle points of sale across 63 countries.

Major Developments are summarized as follows:

Minor Hotels opened hotels in several countries such as Dubai, UAE, Switzerland, Portugal, Italy, China, Australia, acquired a luxury resort through collaboration with Abu Dhabi Fund for Development in Maldives and increased stakes in NH Hotel Group from 94.1% to 95.9%.

Minor Food acquired 100% stake in Sizzler Brand franchisor worldwide, excluding USA, Puerto Rico and Guatemala, acquired additional 21% remaining shares of Bonchon Thailand and signed Master Franchise Agreement (MFA) with Palms Food International Singapore to bring The Pizza Company brand to Singapore.

Financially, the Company successfully issued Baht 4 billion unsubordinated and unsecured debentures, and issued Baht 10 billion subordinated perpetual debentures, completed Thailand's first sustainability-linked syndicated loan in tourism and leisure for EUR 500 million and launched a sustainability-linked interest rate swap agreement.

At the end of 2023, Minor Hotels have 78,253 hotel rooms, including 73% of equity-owned and leased rooms and 27% of purely-managed rooms under the Company's brands: Anantara, Avani, Oaks, Tivoli, NH Collection, NH, nhow and Elewana Collection. Notably, 7% of the total rooms are located in Thailand, while the remaining 93% are located in 54 countries in Asia, Oceania, Europe, the Americas and Africa.

In 2023, Minor Hotels reported an impressive total revenue growth of 25% y-y. Core EBITDA surged by 32% y-y. Consequently, overall core EBITDA margin improved to 29.7% in 2023, up from 28.1% in 2022. Core profit outpaced revenue growth, surging by 445%, thanks to higher flow-through from room rates, total revenue growth and effective cost management.

At the end of 2023, MINT's total restaurants reached 2,645 outlets, comprising of 51% equity-owned outlets and 49% franchised outlets. 76% are under Thailand hub, while the remaining 24% are overseas, with a total of 23 other countries in Asia, Oceania, Middle East, Europe, Mexico and Canada.

Total revenue of Minor Food reported an increase of 13% y-y in total core revenue, driven by sales growth across all hubs and strong performance from joint ventures. Leveraging on higher operating efficiency and effective cost management, especially in Thailand and China, core EBITDA experienced faster growth, increasing by 24% y-y. Core EBITDA margin increased to 21.8% in 2023, compared to 19.8% in 2022. Core profit surged with a remarkable 127% y-y growth.

For Minor Lifestyle, revenue declined by 12% y-y as the improved operations of Minor Smart Kids was unable to fully offset the softer performance of other segments and the adverse impact of lower store numbers of fashion brands. Core EBITDA in 2023 declined by 45% y-y to Baht 267 million, consequently, EBITDA margin decreased from 19.2% in 2022 to 12.0% in 2023.

**Financial Highlights:**

At the end of 2023, the Company reported total assets of Baht 359,196 million, an increase of Baht 986 million from the increase in trade and other receivables, in line with higher sales, increase in property, plant and equipment from asset additions and the acquisition of a resort in the Maldives, increase in right-of-use assets from the addition of new lease contracts and lease extension for hotels in Europe and increases in intangible assets, mainly from fair value adjustment for the Wolseley, goodwill from the acquisition of a resort in the Maldives and stakes in Sizzler brand franchisor, as well as gain on translation adjustment, netted off with decrease in cash from the repayment of borrowings

The Company reported total liabilities of Baht 271,901 million at the end of 2023, a decrease of Baht 3,699 million. The decrease mainly due to the decrease in net financing from the repayment of short-term and long-term borrowing and debentures, partially netted off with an increase in lease liabilities, mainly as a result of addition of new lease contracts and lease extension of hotels in Europe and increase in derivative liabilities.

Shareholders' equity increased by Baht 4,686 million mainly to the reported 2023 net profit of Baht 5,407 million and proceeds from the exercise of warrants, netted with loss on translation adjustment, interest paid on perpetual bonds, dividend paid to shareholders in 2023.

In summary, cash flows from operating, investing and financing activities resulted in a net decrease of the Company's net cash and cash equivalents by Baht 9,165 million in 2023.

The Company's gross profit margin expanded from 42.8% in 2022 to 44.6% in 2023, mainly supported by improved operational performance of hotel and restaurant businesses. The Company's core net profit margin improved significantly, reaching to 4.6% in 2023, up from 1.6% in the previous year.

Net interest-bearing debt to equity ratio decreased from 1.17x at the end of 2022 to 1.01x as at end 2023. This level stood well below MINT's debt covenant of 1.75x and its internal policy of 1.3x. Interest coverage ratio was slightly increase.

For Management's Outlook, the Company remains committed to environmental and social responsibility and commit to a sustainable business model remains committed in its vision to lead the industry by delivering exceptional experiences that not only meet but anticipate and satisfy customers' aspirations. As it delves into its new three-year plan, it anticipates a robust growth trajectory. The Company targets to achieve a revenue growth of 8-10% per annum on a CAGR basis, while its profit growth is expected to outpace this at a higher rate of 15-20%, thanks to margin expansion and increased operating leverage. By 2026, MINT's target is to attain a core ROIC of more than 10%.

The Company's aspirations are inspiring, reflecting the Company's commitment to sustainable growth and a resilient portfolio of businesses. Over the next three years, MINT is determined to expand its presence across more than 63 countries, with over 780 hotels and 3,700 restaurant outlets worldwide. The majority of these expansions will be carried out through asset-light business models and strategic partnerships, minimizing investments and risks while maximizing its global reach.

The Company remains committed to environmental and social responsibility and commit to a sustainable business model that promotes long-term growth. Awards and recognition are shown as follows:

- MSCI ESG Rating of AA
- Top 10% S&P Global Corporate Sustainability Assessment (CSA) Scores 2023, S&P Global's Sustainability Yearbook 2024
- FTSE4GOOD Index Series (eighth consecutive year) and
- an "Excellent" CG Scoring by the Thai Institute of Directors Association for the 11th consecutive year

Moreover, the Company has been also included in the list of Signatory Companies of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent and certified as a member from CAC Certification Committee. The Company had second recertified on 30 June 2022 and will redo the re-certification process in 3 years interval period which will be occurred in 2025.

Shareholders can see more details in Management Discussion and Analysis (MD&A) in 2023 Annual Report.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions as follows:

Miss Vilai Siripoonkiatikul, a proxy from Thai Investors Association, questioned on the differences between the GHA Discovery program and general points-based reward programs, including the investment budget, current status, and the value derived from investing in the GHA Discovery program.

Mr. Chaiyapat Paitoon responded that the Company has invested 5 million USD in the GHA Discovery program, holding a 25.7% stake. The program operates as a Dollar Redemption Program, where hotel service usage immediately earns dollars that can be used toward hotel stays, food and beverages, or spa services without a minimum points requirement for redemption. This platform includes over 40 hotel brands, more than 800 hotels, covering over 100 countries, and has over 26 million members (including Minor Europe and America).

Miss Vilai Siripoonkiatikul, a proxy from Thai Investors Association, questioned that according to the Thai Investors Association's policy to propose listed companies to hold hybrid (on-site and online) annual/extraordinary shareholders meetings to facilitate interaction, communication, and inquiries between shareholders, executives, and the Company's Board of Directors, conforming with the SEC's Circular Notice No. SEC. Nor Ror. (Wor) 2/2567 dated January 10, 2024 Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders. Therefore, we kindly propose that the Company consider holding a hybrid meeting in accordance with the aforementioned policy of the Thai Investors Association.

Mr. Chaiyapat Paitoon responded that the Company's Board of Directors has considered the format of the shareholders' meeting, taking into account compliance with the law, good corporate governance principles and overall interests of shareholders. Each format, whether online or on-site, has its own set of advantages and disadvantages. This year, the Company continues to hold meetings in the form of e-meetings or online meetings, allowing shareholders to participate without the need for travel. This approach provides shareholders from other countries or other provinces the equal opportunity to join the meeting, following the recommendations of the SEC to enable all groups of shareholders to exercise their rights correctly according to the law and the Company's regulations, including the use of a standard meeting control system. During the meeting, the Company allocated sufficient time for the presentation of the agenda, as well as the opportunity for shareholders to ask questions and express their opinions.

In addition, the Company has been monitoring practices from other registered companies and found that according to survey data from the Thai Investors Association as of 29 March 2024, over 60% or 810 listed companies conducted shareholder meetings via online means while physical and hybrid meetings accounted for 37% and 6% respectively.

However, the Company will take the aforementioned suggestions into consideration for the next meeting.

Mr. Weerawat Prueksanubal, a shareholder sent question in advance, also suggested holding a Hybrid meeting.

Mr. Piyapong Prasaththong, shareholder, asked about with Thailand and China permanently lifting tourist visa requirements starting March 1 this year, how has the company benefited?

Mr. Chaiyapat Paitoon responded that the Company had already benefited from the return of high-spending tourists prior to the visa lifting announcement. Government measures are expected to encourage more Chinese tourists to visit, with projections estimating around 8 million Chinese visitors in 2024, up from about 3.5 million in 2023.

With no further questions raised by shareholders, the Meeting acknowledged the annual report and the Board of Directors report on the Company's performance for the year 2023 as proposed.

**Agenda 2 To consider and approve the financial statements for the year ended December 31, 2023 including to acknowledge the auditor's report**

Mr. Emmanuel Jude Dillipraj Rajakarier proposed that the Meeting consider and approve the financial statements for the year ended December 31, 2023 in the "Financial Statements" Section of the Annual Report as reviewed by the Audit Committee and audited by the auditor. All documents were sent to the shareholders together with the invitation to this meeting.

Mr. Emmanuel Jude Dillipraj Rajakarier requested Khun Suvabha Charoenying, Chairman of the Audit Committee, to express the audit committee's opinion which can be summarized as follows:

For the year 2023, the Audit Committee held four meetings to review the Company's consolidated financial statements that had been certified by the external auditor and the Group's internal audit results and corrective actions. The Audit Committee provided the following opinions:

1. The Company's 2023 financial reports are accurate, complete, and reliable. The internal control systems for the financial reporting process were appropriate.
2. The Company complied with the securities laws, the Exchange's regulations, and other laws relating to the Company's businesses in all material aspects.
3. The Company's internal control systems and risk management process were appropriate and suitable. Assets are appropriately safeguarded, proper accounting records are maintained, and resources are effectively and efficiently utilized.
4. The Group Internal Audit Department performed its duty appropriately and effectively.
5. PricewaterhouseCoopers ABAS, the Company's external auditor, is suitable and provided appropriate services.
6. The related transactions arising in 2023 were rational and contributed to optimal benefits for the Company.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the proposed Financial Statements for the year ended December 31, 2023 and acknowledge the auditor's report as per details explained above.

Resolution: The Meeting considered and resolved to approve the proposed Financial Statements for the year ended December 31, 2023 and acknowledge the auditor's report as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	4,255,055,531 Votes or	99.9416%
Against:	2,483,200 Vote or	0.0583%
Abstain:	0 Vote	

**Agenda 3 To consider and approve the allocation of profit for the statutory reserve and dividend payment for the year 2023**

Mr. Emmanuel Jude Dillipraj Rajakarier explained to the Meeting that under Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (as amended) (the "PLCA") and Article 38 of the Company's Articles of Association, the Company is required to set aside a legal reserve not less than 5% of net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. The reserve is non-distributable.



For the year 2023, the Company's legal reserve was 599.79 million Baht, which is not less than 10% of registered capital and meets the requirements of the law and the Articles of Association of the Company. Thus, there is no need to allocate any additional reserve.

In relation to the dividend payment for the year 2023 performance, under Section 115 of the PLCA, the Company is required to pay the dividends only out of profits. In a case where the Company has an accumulated loss, dividends shall not be paid.

The Company has the policy to pay dividends of not less than 30% of the core net profit of the consolidated financial statements after deducting legal reserves and other reserves each year. Dividend payment shall be made by taking into consideration on relevant factors, such as the Company's performance, liquidity, investment plans, business expansion and financial covenants, and subject to declaration by the Board of Directors for the shareholders' best interests.

The Board of Directors considered the matter and was of the opinion that:

1. There is no need to allocate any additional reserve because legal reserve has already been allocated in an amount of 599.79 million Baht which is in compliance with the requirements of the law and the Articles of Association of the Company.
2. The payment of annual dividend for the past performance ended year 2023 as follows:
  - 1) Pay cash dividend in the amount of 0.57 Baht per share. Dividend will be paid from operation performance during the period of 1 January 2023 – 31 December 2023 and retained earnings, in accordance with the dividend payment policy of the Company. However, on 15 September 2023, the Company already paid interim dividend for the first half of 2023 performance at the rate of 0.25 Baht per share (At the record date for the right to receive interim dividend (1 September 2023), the total number of shares of the Company entitled to receive the interim dividend was 5,595,797,917 shares).  
The remaining dividend at the rate of 0.32 Baht per share for the current shareholders of 5,669,976,977 ordinary shares, or in the amount of 1,814,392,633 Baht will be paid to shareholders.
  - 2) The Company will deduct withholding tax at the rate of 10% or 0.032 Baht per share from cash that shareholders will receive and will distribute to shareholders the net dividends in the form of cash in the amount of 0.288 Baht per share.

The date for determining the rights of shareholders (Record Date) to receive dividend payments will be on May 3, 2024. The dividend payment date is set to be May 21, 2024.

The comparison of the amounts of dividend payment for previous years and this year is provided below:

For performance of the year	2021	2022	2023	
1. Core Net Profit (Million Baht)	(9,314)	2,019	7,132	
2. Number of ordinary shares (Million shares)	5,214	5,321	Interim dividend <b>Final dividend</b>	= 5,596 <b>= 5,670</b>
3. Cash dividend payment per ordinary share (Baht per share)	-	0.25	<b>Total Dividend</b> - Interim dividend - <b>Final dividend</b>	<b>0.57</b> = 0.25 <b>= 0.32</b>
4. Total dividend payment (Million Baht)	-	1,331	<b>Total Dividend</b> - Interim dividend - <b>Final dividend</b>	<b>3,213</b> = 1,399 <b>= 1,814</b>
5. Dividend payout ratio* (%)	-	65.88	45.06	

Note: \* Dividend payout ratio is calculated from dividend paid divided by core net profit

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2023 as per details explained above.

Resolution: The Meeting considered and resolved to approve the no allocation of profit for additional statutory reserve and the dividend payment for the year 2023 as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	4,257,505,731 Votes or	99.9992 %
Against:	33,000 Votes or	0.0007 %
Abstain:	0 Vote	

#### **Agenda 4 To consider and approve the election of the directors completing their term for the year 2024**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the Meeting that according to Article 14 of the Company's Articles of Association, one-third of the Company's directors (or the number nearest to one-third), who serve as director for the longest term, shall retire from office. For this year, there are 3 directors to retire from their office, namely:

- 1) Mr. William Ellwood Heinecke Chairman
- 2) Mr. Niti Osathanugrah Director  
Member, Sustainability and Risk Management Oversight Committee
- 3) Mr. Michael David Selby Independent Director

The Company had provided the shareholders with an opportunity to nominate individuals they consider appropriate to be selected as directors of the Company, including items for the AGM agenda. However, it appeared that on the expiration of the time specified, neither candidates for directorship nor the agenda have been proposed to the Company.

The Board of Directors, with the recommendation of the Nominating and Corporate Governance Committee had carefully taken into consideration the qualifications, experience and expertise of the retiring directors with the best interest of the Company and was of the opinion that the qualifications of these 3 retiring directors: 1) Mr. William Ellwood Heinecke 2) Mr. Niti Osathanugrah and 3) Mr. Michael David Selby are in accordance with relevant rules, align with the Company's business and should be re-elected for another term

Moreover, the Board of Directors considered that Mr. Michael David Selby, who is nominated as an independent director should also be re-elected as the independent director of the Company for another term, as they are capable of expressing opinions independently and their qualifications are in accordance with relevant laws and regulations of independent directors.

There is no appointment of a suitable person to replace the position of a director who resigned in November 2022, which the remaining term of this vacant seat is available until the 2024 Shareholders' Annual General Meeting. Therefore, this board seat is deemed removed and the total number of board seats will be reduced to 10 board seats until the shareholder meeting has a clear resolution specifying otherwise.

Details of credentials and background of each nominated person are in Enclosure 3.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the election of the directors completing their term for the year 2024 as per details explained above.

Because this was Electronic Meeting, only vote against and abstention would be counted. The total number of votes against and abstention would then be deducted from the total number of votes.

Resolution: The Meeting considered and resolved to re-elect 1) Mr. William Ellwood Heinecke 2) Mr. Niti Osathanugrah and 3) Mr. Michael David Selby to serve as the Company's directors for another term, whereas Mr. Michael David Selby, who is nominated as independent director, should also be re-elected as Independent Director for another term.

The resolutions were passed for each individual director by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes, the details of which are as follows:

1) Mr. William Ellwood Heinecke	Chairman		
For:	4,032,889,489	Votes or	94.7773 %
Against:	222,230,051	Votes or	5.2226 %
Abstain:	2,417,978	Votes	
2) Mr. Niti Osathanugrah	Director / Sustainability and Risk Management Oversight Committee		
For:	3,896,218,482	Votes or	92.4844%
Against:	316,618,536	Votes or	7.5155%
Abstain:	44,700,500	Votes	

3) Mr. Michael David Selby	Director / Independent Director	
For:	4,220,837,211 Votes or	99.1379%
Against:	36,700,307 Votes or	0.8620%
Abstain:	0 Vote	

**Agenda 5 To consider and approve the directors’ remuneration for the year 2024**

Mr. Emmanuel Jude Dillipraj Rajakarier reported to the Meeting that the Board of Directors with the recommendation of the Nominating and Corporate Governance Committee, considered and determined guidelines for fixing directors’ remuneration by taking into consideration the industry practice, duties and responsibilities of directors and the performance of the Company, business size, net profit and current economic conditions, and proposed the following directors’ remuneration for the year 2024, of which the details were provided in the Enclosure 5 of the invitation:

- 2024 directors’ remunerations (same rate as of 2023)

<b>Director Remuneration (Baht)</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
<b>Directors</b>			
<b>For Executive Director (per annum per director)</b>	200,000	250,000	250,000
<b>For Non-executive Director</b>			
Quarter Meeting (per quarter meeting per director)	300,000	300,000	300,000
Other Meeting (per meeting per director)	25,000	25,000	25,000
<b>Audit Committee</b>			
<b>For Chairman of the Audit Committee</b>			
Annual Fee	250,000	300,000	300,000
Meeting Fee (per meeting)	60,000	60,000	60,000
<b>For Member of the Audit Committee</b>			
Annual Fee (per person)	125,000	175,000	175,000
Meeting Fee (per meeting per person)	40,000	40,000	40,000
<b>Compensation Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Compensation Committee	150,000	150,000	150,000
For Member of the Compensation Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000
<b>Nominating and Corporate Governance Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Nominating and Corporate Governance Committee	150,000	150,000	150,000
For Member of the Nominating and Corporate Governance Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000
<b>Sustainability and Risk Management Oversight Committee</b>			
<b>Annual Fee</b>			
For Chairman of the Sustainability and Risk Management Oversight Committee	150,000	150,000	150,000
For Member of the Sustainability and Risk Management Oversight Committee (per annum per person)	100,000	100,000	100,000
<b>Meeting Fee (per meeting per person)</b>	25,000	25,000	25,000

- Annual bonus for Non-Executive Directors at the rate of not more than of 0.2% of cash dividend, whereby the Board of Directors will determine the allocation of the bonus.

In addition to the remuneration, directors also received director privileges, of which value is equivalent to 25,000 Baht as defined per property per year.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting to consider and approve the directors' remuneration for the year 2024 as per details explained above.

Shareholders who have held the position as the Company's directors did not vote in this agenda to avoid having conflicts of interest.

Resolution: The Meeting considered and resolved to approve the directors' remuneration for the year 2024 as proposed. The resolution was passed by a vote of not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting, as follows:

For:	3,459,029,587 Votes or	98.8633 %
Against:	39,767,432 Votes or	1.1366 %
Abstain:	0 Vote	0.0000 %

**Agenda 6 To consider and approve the appointment the auditors for the year 2024 and the auditing fee**

Mr. Emmanuel Jude Dillipraj Rajakarier informed the meeting that the Board of Directors and audit committee had considered and proposed that the Meeting consider and approve the appointment of the following recommended auditors and the auditing fee for the year 2024 to comply with section 120 of the PLCA and Article 32 (5) of the Articles of Association of the Company, namely:

- 1) Mr. Paiboon Tunkoon Certified Public Accountant (Thailand) No. 4298 and/or
- 2) Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and/or
- 3) Ms. Sinsiri Thangsombat Certified Public Accountant (Thailand) No. 7352

of PricewaterhouseCoopers ABAS Limited be appointed as the Company's and most of the Company's subsidiaries auditors for the year 2024.

The Board of Directors also proposes the Meeting to consider and approve the audit fees for the year 2024 of not more than 2,310,000 Baht, which is 5% increase from 2023 audit fees.

Unit: Baht	2023	2024
Audit fee	2,200,00	2,310,000

In 2023, there were no remunerations paid to auditors other than the audit fees.

Credentials and background of auditors are in Enclosure 6 of the invitation.

Mr. Emmanuel Jude Dillipraj Rajakarier opened session for shareholders to ask questions.

As there were no questions from the shareholders, Mr. Emmanuel Jude Dillipraj Rajakarier requested the Meeting consider and approve the appointment of the auditors for the year 2024 and the auditing fee as per details explained above.

Resolution: The Meeting considered and resolved to approve the appointment of the auditors for the year 2024 and the auditing fee as proposed. The resolution was passed by a majority of votes of the shareholders and proxy holders who attended the meeting and casted their votes as follows:

For:	4,253,796,720 Votes or	99.9122 %
Against:	3,733,919 Votes or	0.0877 %
Abstain:	0 Vote	

There are no further matters proposed and questions raised by shareholders. The Chairman thanked all meeting participants and declared the Meeting closed at 14.29 hrs. During the Meeting, the Company recorded a video according to the criteria, laws, and privacy policies of the Company for the purpose of Shareholders' meeting.

Signed \_\_\_\_\_ -Signed- \_\_\_\_\_

Mr. William E. Heinecke

Chairman

Additional questions from Shareholders

Miss Vilai Siripoonkiatikul, a proxy from Thai Investors Association, questioned on plans for future investment in other digital assets.

Ans: The Company currently does not have plan to invest in digital assets as these asset types are highly volatile which do not conform with MINT's objective as a long-term investor.

Mr. Piyapong Prasaththong, shareholder, asked about why net cash outflow.

Ans: The Company's free cash flows were positive in positive in 2023. However, cash flows from operating, investing and financing activities resulted in a net decrease of MINT's net cash and cash equivalents by Baht 9,165 million in 2023. This was mainly due to repayment of lease liabilities and borrowings, cash paid for interest expenses and regular capital expenditures for the 3 businesses.