

Guideline for the Chairman



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Preface

“Chairman of the Board” is one of the most challenging position in corporate governance aspect. In order to drive the organization toward its purpose, it is essential to understand the roles and duties of this particular position. Since Chairman is the person entrusted by the Board to be its “leader” in governing the Company, the Chairman is rather influential in the decision making of the Board and the overall direction of the organization. Therefore, guidelines developed by various agencies emphasize on the roles and responsibilities of the Chairman.

Despite the “leader” status in the Board, Chairman is considered the first among equals. The roles of Chairman are agreed upon by Board members to act as the “medium” between the Board and management to ensure effective collaboration. Besides, the Chairman also has another crucial role in leading and facilitating discussions in Board meetings. The Chairman must not aim only at consensus but also quality decision and achievement of the purpose.

The tasks of Chairman are rather delicate and require both “science” and “art”. Therefore, a person selected by the Board to assume Chairmanship must not only demonstrate competencies but also appropriate personalities and traits such as positive attitude, leadership, intelligent, decisive, fairness, and commitment to the utmost benefit of the organization etc.

This Guideline derived from an orchestrated effort of various organizations in the Thai capital market to address the challenges associated with the crucial roles and responsibilities of the Chairman. We hope contents of this document will not only inspire and support Chairmen to perform their duties more effectively but will also be useful for all directors who need to understand and set the right expectations of the Chairman’s roles. We do hope directors will find this guideline useful for the selection of person with proper qualifications to be appointed the Chairman of the Board.

Thai Institute of Directors Association (IOD)





Working Committee on ESG

Guidelines for Boards (2019)

1. **Mr. Kulvech Janvatanavit** Chief Executive Officer, Thai Institute of Directors (Committee Chairman)
 2. **Mr. Rapee Sucharitakul** Consultant, Thai Institute of Directors (Committee Consultant)
 3. **Representative from the Stock Exchange of Thailand**
 - Ms. Sineenart Chamsri Vice President-Head of Corporate Governance Development Department
 - Mr. Pornchai Tavaranon Deputy Head of Corporate Governance Development Department
 - Mr. Suraphon Buphakosum Deputy Head of Corporate Governance Development Department
 4. **Representative from Government Pension Fund**
 - Ms. Srikanaya Yathip Secretary General
 - Mr. Supawit Chotiwiit Senior Director & Department Head, Investment Research Department
 5. **Representative from Association of Investment Management Companies**
 - Ms. Voravan Tarapoom Honorary Chairman
 - Ms. Duangkamon Phisarn Secretary General
 6. **Experienced Directors at Listed Companies**
 - Mr. Yuth Worachattarn Expert on Corporate Governance and Social Responsibility
The Stock Exchange of Thailand
 - Mr. Veerasak Kositpaisal Chairman
Eastern Water Resources Development and Management Public Company Limited
 - Ms. Patareeya Benjapolchai Expert on Corporate Governance and Social Responsibility
The Stock Exchange of Thailand
 7. **Experienced Company Secretaries**
 - Ms. Kobboon Srichai Company Secretary and Senior Vice President
Charoen Pokphand Foods Public Company Limited
 - Ms. Siribunchong Uthayophas Company Secretary and Executive Vice President, Corporate Office Division,
Corporate Strategy and Business Development Function
Siam Commercial Bank Public Company Limited
 - Ms. Boonsiri Charusiri Former Company Secretary and Consultant Banpu Public Company Limited
 8. **Knowledge Department, Thai Institute of Directors (Secretary of Working Committee)**
 - Ms. Wirawan Munnapiun Assistant Vice President – Research & Development
 - Mr. Tanakorn Pornratananukul Assistant Vice President – Curriculum & Facilitators
 - Ms. Vilaitip Wattanavichaikul CG Supervisor– Research & Development
 - Mr. Apilarp Phaopinyo Senior CG Analyst– Curriculum & Facilitators
-

Section 1



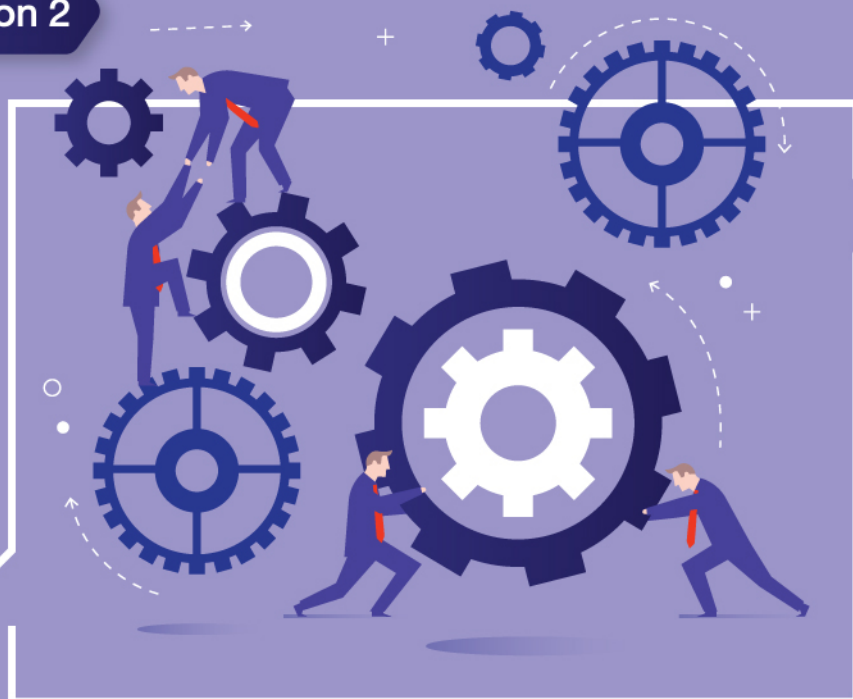
Key Principles

Section 1 Key Principles

- 1 The Board has legal duty to appoint a member of the Board as Chairman to act as the leader of the Board in governing the management to achieve the purpose. *(See Guideline 1.1)*
 - 2 The Board should appoint a person fit for the Chairman position by considering the leadership, vision, useful knowledge and experiences for the business, being good role model, and able to contribute time to perform Chairman's duties appropriately. *(See Guideline 2)*
 - 3 The Board should clearly separate the roles of Chairman and CEO since the two positions have different duties and responsibilities. *(See Guideline 1.2)*
 - 4 The Board should appoint the Chairman by taking into account the independence from the management to allow the Board to use discretion and effectively monitor the performance of management. *(See Guideline 1.3)*
 - 5 The Board should promote check and balance mechanism between the Board and management in case the Chairman lacks independence or the Chairman and CEO positions are not clearly separated. *(See Guideline 1.4)*
 - 6 The Chairman has legal duties to call the Board meeting, chair the meeting, and lead the discussion until the Board reached consensus. To perform such duties, the Chairman should cover the following tasks *(See Guideline 3.2)*
 - 6.1 Set Board meeting agenda by discussing with the CEO and have measures to ensure key issues are included in the meeting agenda.
 - 6.2 Allot sufficient time for the management to propose the agenda and for the Board to comprehensively discuss key issues.
 - 6.3 Encourage the Board to use discretion and express opinions independently.
 - 7 Beside legal duties, the Board should also set roles and responsibilities of the Chairman in the following aspects:
 - 7.1 Ensure the Board performs effectively and achieve the objectives and purpose of the organization. *(See Guideline 3.1)*
 - 7.1.1 Encourage all directors to take parts in building ethical corporate culture and conducting business in accordance with good corporate governance principles.
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- 7.1.2 Set clear scope of roles and responsibilities between the Board and management.
- 7.1.3 Set long-term goals of the organization and allocate resources, manage risks, and implement strategies to achieve those goals.
- 7.1.4 Set the size, composition, and structure of the Board properly with diversity.
- 7.1.5 Consider setting up committees to lessen burden of the Board.
- 7.1.6 Arrange orientation for new director and ensure continuous development of necessary knowledge and skills of directors.
- 7.1.7 Establish evaluation process to assess the performance of the Board, committees, individual director, and the CEO as well as support all directors to seek ways to continuously improve their performances.
- 7.2 Support collaboration between the Board, management, and corporate secretary to ensure smooth and effective cooperation. *(See Guideline 3.3)*
 - 7.2.1 Work closely with the CEO and represent the Board in providing guidance and supervise the CEO.
 - 7.2.2 Work with corporate secretary on behalf of the Board to provide guidance and support work processes of the Board.
 - 7.2.3 Regularly communicate and monitor the performance of the Board to strengthen positive relationship among directors.
- 7.3 Represent the Board in communicating key information of the organization and build positive relationship with shareholders and stakeholders. *(See Guideline 3.4)*
 - 7.3.1 Chair shareholders' meeting (AGM) and allot sufficient time for them to ask queries.
 - 7.3.2 Communicate key information together with the CEO to employees, investors, media, analysts and other relevant parties.
- 8 The Board should consider appropriate compensation for the Chairman. The compensation should be in alignment with roles and responsibilities, compatible with industry peers, and enough to motivate the Chairman to perform at full capacity. *(See Guideline 4)*
- 9 The Board should establish Chairman Succession plan to ensure continuity and smooth transition. *(See Guideline 5)*

Section 2



Guidelines

Guideline 1 | Position of the Chairman

1.1 Appointment of the Chairman

- 1.1.1 Chairman is a director entrusted by other Board members to be their “leader” in governing the management to ensure achievement of the Company's purpose.

The Board of directors shall elect one of the directors as Chairman of the Board. In the case where the Board of directors deems appropriate, the Board of directors may elect one or more directors to assume vice-Chairmanship. A Vice Chairman has the duties as specified in the articles of association in respect of the business entrusted by the Chairman of the Board.





Section 78 Public Limited Companies Act, B.E. 2535

- 1.1.2 The Board has a role to appoint one director as the Chairman of the Board. The elected director can be Independent Director, Non-Executive Director, or Executive Director. *(See Appendix 1)*
- 1.1.3 The Board should consider reviewing the scope of duties and responsibilities of the Chairman of the Board by including, excluding, or amended details in the Board Charter as it deems appropriate at least once a year.
- 1.1.4 The Board may consider appointing one or more directors as Deputy Chairman or Vice Chairman to perform the Chairman's roles in case the Chairman cannot perform his duties.
- 1.1.5 The Board may resolve to remove the Chairman but the status of a “director” remain and he still has the right to vote for the new Chairman.
- 1.1.6 Although shareholders cannot directly remove the Chairman, they can exercise their rights to remove the person from directorship. In case he has completed his term, shareholders may exercise their rights at the shareholders' meeting to disapprove the person from resuming directorship.
- 1.1.7 The Chairmanship may end because of various causes such as resignation, death, retirement in accordance with succession plan and, corporate restructuring following merger and acquisition deal.

1.2 Chairman & CEO

1.2.1 Chairman and CEO have different roles and responsibilities. The Chairman is the leader of the Board and has a duty to encourage all directors to take parts in strategy formulation and govern the organization to ensure efficiency and achievement of purpose. Meanwhile, the CEO is the leader of the management and has a duty to ensure strategy execution as well as report to the Board. Therefore, the roles of the two positions should be clearly determined and separated in written.

Chairman 	CEO 
The leader of the Board	The leader of the management
Governance-related focus	Organizational-related focus
Lead the Board in determination of the organization's direction and purpose	Lead the management in the implementation to achieve the organization's purpose
Aim to develop performance efficiency of the Board	Aim to develop performance efficiency of the management and employees

1.2.2 To separate roles of the two positions, Chairman and CEO should be different persons. (See Appendix 2) Separating the two positions will yield following benefits:

- Ensure independence.
- Board meeting, meeting agenda are appropriately allotted and relevant with the Board's roles.
- Reduce potential conflict of interest and dependence of Board decision in issues such as performance evaluation, succession planning, director nomination etc.
- Create a balance between management and governance, allowing the Board to better monitor the performance of management. The separated positions will make the difference of duties clearly visible, allowing the CEO to contribute fully to strategic and management works while the Chairman will monitor the performance of the Board, lead the Board meeting, and assume other governance roles.

The Chairman's roles and responsibilities are different from those of the chief executive officer. The Board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.

1.3 Chairman's Independence

- 1.3.1 Best Practices of global institutions emphasize not only “separation of positions” between the Chairman and CEO but also “independence” of the Chairman.
- 1.3.2 Independence refers to the independence in performing duties without bias from having positions in the management or having any form of relationship with the Company such as holding substantial stake in the Company etc.
- 1.3.3 The independence of Chairman will ensure
- The Board can effectively supervise, probe, and monitor the performance of management.
 - Opinions of all directors are fairly considered.
 - Smooth transition of key management positions.
 - The Board has a “medium” to coordinate with the CEO.
- 1.3.4 In accordance with the independence concept, the Chairman should be nominated from Independent Directors whose initial qualifications meet the definition of “independence director” stipulated by regulators.

The Chairman of the Board should be an Independent Director



Corporate Governance Code 2017

- 1.3.5 However, “true independence” of the Chairman cannot be measured only by meeting the “definition of Independent Director” stipulated by regulators. Other factors must also be taken into account such as independence of mind, relationship with the management, role clarity of the Chairman and the CEO, compensation scheme, and tenure etc.

1.4 Recommendation in case Chairman is not Independent Director

- 1.4.1 Although the guideline encourages the Chairman to be independent from the management and has no interest in the Company, but for certain businesses, the Board may deem more appropriate to appoint Chairman who has direct experience or previously involved in managing the business. This situation is often found in small companies, family businesses, or companies that the founders own majority stakes and usually assume both Chairman and CEO positions or take on Chairmanship after previously held the position of CEO.

- 1.4.2 Such situation could cause the Board meeting and performance to lack independence. To maintain proper check and balance in the governance of this type of business, **the Board may consider raising the proportion of Independent Director** to enhance independent views. The Board should inform shareholders and elaborate the rationality and necessity for such decision.

If the roles and responsibilities of the Chairman and the chief executive officer are not clearly separated, for instance, when the Chairman and the chief executive officer are the same person, the Chairman is not an independent director, the Chairman and the chief executive officer are family members, or the Chairman is a member of the management team or has been assigned a management role, the Board should ensure the balance of power and authority of the Board and between the Board and management by (1) having the Board comprise a majority of independent directors or (2) appointing a designated independent director to participate in setting the Board meeting agenda.



Corporate Governance Code 2017

- 1.4.3 In case the Chairman is not an Independent Director, the Board may consider appointing an independent director with proper qualification and seniority to provide check and balance as a representative of the “Independent Conscience” of the Chairman to ensure that every decision is for the utmost benefit of the organization and all stakeholders. (See Appendix 3) This Independent Director may have roles and duties as follow:

- Assume roles in place of Chairman in **seeking opinions of other directors**, particularly in sensitive matters or issues that the Chairman may have conflict of interest. This person may also advocate for other Independent Directors in discussion with the CEO or the management in significant cases as deem appropriate.
- **Create common understanding among directors** and maintain appropriate level of relationship between the Chairman and CEO.
- Act as an intermediary to **coordinate with shareholders** who want to discuss or ask queries with the Board in case they cannot ask the Chairman directly or find it inappropriate to ask the Chairman.
- **Chair the Board meeting** in case the Chairman or Vice Chairman cannot attend the meeting. This person is also expected to be the leader in the nomination process of new Chairman when the term of current Chairman expires.

Guideline 2 | Attributes of the Chairman

2.1 Personal Traits and Leadership

- 2.1.1 In the nomination of Chairman, the Board should select directors with leadership, extensive knowledge, and ability to foresee long-term direction of the organization.
- 2.1.2 Besides individual factors relevant to leadership that derived from track record, the Board should also consider nominating Chairman with appropriate characters and personal traits such as fairness, visionary, transparent, dedicating, public mind, and good judgment etc. to steer the Board's governance into the right direction. *(See Appendix 5)*
- 2.1.3 Although all directors have a part in enhancing and maintaining ethical standard and good governance in the organization, the Chairman should emphasize more on these matters and act as "role model" to drive change in the Board level and eventually extend the impact organization wide.

2.2 Core Capabilities

- 2.2.1 Besides personal traits and leadership mentioned above, the Board should also nominate Chairman with three "core capabilities" that will accommodate effective performance including:
 - 2.2.1.1 **Restraint** – The Chairman should be able to encourage atmosphere that accommodate free debates and discussions among directors. Meanwhile, the Chairman should stand ready to intervene or cut short as necessary to facilitate smooth and effective work process of the Board.
 - 2.2.1.2 **Patience** – The Chairman should have strong commitment and positive attitude toward his duties. He should emphasize on getting things "done properly" rather than getting things "done quickly" and encourage the Board to consider and make decision with discretion in thorough and careful manners.
 - 2.2.1.3 **Availability** – Although the Chairman position is not a routine job that requires full-time work, it is full of responsibilities. Therefore, director who take the post should be approachable and able to contribute adequate time to perform his duties completely.

2.3 Expertise and Experience

- 2.3.1 Similar to the nomination of other directors, the Board should nominate Chairman who have skills, competencies, and experiences that are useful for business operations together with good understanding of the Corporate Governance Principle.
- 2.3.2 Industry Knowledge may be useful qualification in performing duties but the Chairman should express his knowledge carefully. This is because an “expert” tends to solve issues by pointing the best way out in their perspective rather than letting the whole Board discuss to seek resolutions together. This behavior could become an obstacle to the Board dynamics and contradict the genuine roles of the Chairman in promoting the Board’s ability to see the big picture, share variety of views, and eventually make effective decision.
- 2.3.3 The Chairman may not be an expert but must possess adequate knowledge about the business process. The Chairman should also encourage the Board to develop knowledge and experience in various industries to help them see the changes in other businesses and able to predict potential risks of the Company in timely manner.



Guideline 3 | Roles of the Chairman

The Board should jointly set the scope of duties and responsibilities of the Chairman and ensure that the duties and responsibilities are clearly indicated in the Company's constitution or the Board charter. Details of the duties and responsibilities should be reviewed and modified as appropriate at least once a year. Duties and responsibilities of the Chairman should cover the following tasks:

3.1 Ensure Board Effectiveness

3.1.1 Board function

- 3.1.1.1 The Chairman has a status of the Board's leader in governing the organization to ensure efficient and effective operations for the utmost benefit of the Company, shareholders, and stakeholders. The Chairman also has a duty to promote accountable and ethical decision-making process in the Board.
- 3.1.1.2 The Chairman should work with the Board to ensure that roles and duties of the Board and management are clearly defined and well-understood by both parties. These roles and duties should be stated clearly in written documents and publicly disclosed.
- 3.1.1.3 The Chairman should work with the Board and management to define the scope of work and authority so that it is clear which case must be presented to the Board for approval and which case the management is authorized to proceed.
- 3.1.1.4 In case any executive is appointed as Executive Director, the Chairman should work with the Board to ensure that the executive clearly understand the difference between the roles of "director" and "executive" in order to perform duties as director effectively.

CHAIRMAN'S CHECKLIST: 6 questions for Chairman

No.	Question to measure effectiveness of the Chairman's performance	Yes	No
1	Has the Board set long-term goals of the organization and consider strategic plan to achieve those goals?		
2	Has the Board recognized the significance in compliance with good corporate governance , business ethics, and corporate social responsibility etc. by setting values, policies, and relevant guidelines with an aim to drive them into corporate culture ?		

CHAIRMAN'S CHECKLIST: 6 questions for Chairman

No.	Question to measure effectiveness of the Chairman's performance	Yes	No
3	Has the Board nominated appropriately qualified person to be the CEO as well as monitored and evaluated the CEO's performance on a regular basis?		
4	Has the Board regularly reviewed the governance structure and clearly separated the roles and duties between the Board and management?		
5	Has the Board reviewed to ensure the Company has appropriate risk management framework and internal control mechanism?		
6	Has the Board allocated resources, monitored performance, and ensured that accurate, adequate, and credible information (both financial and non-financial) are appropriately disclosed?		

3.1.1.5 The Chairman has a major role in aligning perspectives of the Board and management concerning strategic directions and ensuring that both parties agreed and thoroughly understood the main substances of the strategic directions.

3.1.1.6 The Chairman should collaborate with the Board to ensure that Corporate Strategy fits with the financial position, available resources, and aims to create long-term value for the Company. The Board and management must carefully consider the Corporate Strategy, taking into account potential risks that may arise from implementing the strategy. They should also ensure the organization has effective compliance monitoring mechanism.

3.1.2 Board composition

3.1.2.1 The Chairman should raise issues about Board composition including the size, diversity of age, gender, experience and expertise etc. for the Board to discuss and consider. The Chairman should collaborate with the Board to review the Board composition regularly and decide to adjust should there be a reasonable cause.

3.1.2.2 In reviewing the Board composition, the Chairman may raise the "existing" and "expected" composition (Deriving from Board Skill Matrix and annual Board evaluation) for the Board to discuss and conduct the gap analysis as well as collaborate with the Nomination Committee (if any) in adjusting or recruiting candidates with desirable qualifications to become new directors.

3.1.3 Committee

- 3.1.3.1 The Chairman should collaborate with the Board in setting up committees as deem appropriate to share oversight roles of the Board as well as consider which directors should join the committees.
- 3.1.3.2 The Chairman should collaborate with the Board to ensure certain duties of the Board have been appropriately transferred to committees. The key objective is to effectively use specific expertise of members in the committees.
- 3.1.3.3 The Chairman should not be a member of the Audit Committee. This is meant to ensure independence in the check and balance mechanism and allow the Audit Committee to perform its duties in screening and auditing issues freely before proposing to the Board (chaired by the Chairman) for consideration.
- 3.1.3.4 The Chairman may join as “Committee member” in other committees such as Nomination Committee, Corporate Governance Committee etc. However, the Chairman of the Board should not also be Chairman of committee as it could lead to excessive concentration of power or domination by the Chairman. Besides, it would unnecessarily add more burden and may undermine the efficiency of the core duty as Chairman of the Board.
- 3.1.3.5 The Chairman of the Board should discuss with Chairmen of committees to set meeting frequency of each committee as well as determine appropriate agenda setting and reporting forms for the meetings
- 3.1.3.6 The Chairman should seek to discuss or attend meetings with the committees, particularly when there is any complex agenda, in order to monitor the performance of committees and ensure that the issue eventually be forwarded to the Board properly.
- 3.1.3.7 The Chairman should collaborate with the Board in monitoring and reviewing committee's structure and performance on a regular basis.
- 3.1.3.8 The Chairman should build awareness among Board members that although committees are established to share “duties” of the Board but the “responsibilities” of those duties still rest with the full Board.

3.1.4 Orientaton & development

- 3.1.4.1 Director orientation is an important activity for newly-appointed director. This activity is under the responsibility of the Board, which may assign the Chairman to lead the orientation process with support from Company secretary or CEO.
- 3.1.4.2 The orientation process usually begins soon as the new director received the letter of appointment, signed by the Chairman, with contents indicating duties, responsibilities and practices of director as well as other information about the organization that the director should aware.
- 3.1.4.3 The Chairman should collaborate with the Board to ensure the new director has received in full the necessary information. The Chairman may find time to talk in private with the new director to clarify further about the duties of director and other matters as deem appropriate.
- 3.1.4.4 The Chairman should advise the new director to familiarize with the composition and issues relevant to the Board meeting such as agenda, minutes, discussion etc. before the meeting actually takes place to help the new director understand, prioritize, and position appropriately.
- 3.1.4.5 To catch up with changing business environment, the Chairman should collaborate with the Board to ensure all directors have adequate understanding of the Company's business and encourage all directors to constantly develop skills, knowledge, and expertise. The Chairman and the Board may work with Company Secretary to identify methods and issues for the Board development, which can be in the form of training or participation in certain activities.

3.1.5 Board evaluation

- 3.1.5.1 The Chairman should collaborate with the Board to ensure the Board, Committees, and individual directors are evaluated annually under appropriate criteria. The Chairman should raise this issue to the Board for consideration and approval. The evaluation process should apply to all directors.
 - 3.1.5.2 Besides annual Board evaluation, the Chairman should constantly monitor performance of director. This can be done by having private conversation with other directors to acknowledge and understand any challenge or obstacle the directors may be facing.
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- 3.1.5.3 The Board should arrange for a separate Chairman evaluation with specific criteria directly relevant to the Chairmanship such as ability to manage Board meeting, control discussion, properly set agenda, communicate effectively with external parties etc. *(See Appendix 6)*
- 3.1.5.4 All directors (except the Chairman) should take parts in the annual Chairman evaluation. The Chairman may assign a director such as Chairman of the Nomination Committee (if any) to compile the evaluation result and subsequently inform the Chairman.

3.2 Manage Board Meetings

3.2.1 Before the meeting

- 3.2.1.1 The Chairman should ensure the Board raised appropriate issues that fit with the situation to consider and spend enough time with these issues until reaching a clear conclusion that can be put into implementation. The Chairman should arrange for the Board meetings plan that make senses and distribute evenly throughout the year.

Meetings of the Board of directors shall be summoned by the Chairman of the Board. If a request is made by at least two directors for a summons of a meeting of the Board of directors, the Chairman of the Board shall fix the date of the meeting within fourteen days as from the date of the request.



Section 81 Public Limited Companies Act B.E. 2535

- 3.2.1.2 The Chairman should collaborate with the CEO, other directors, and Company Secretary to set Annual Board Calendar. Key agenda can be initially laid out for each Board meeting. *(See Appendix 7)*
- 3.2.1.3 The Chairman should ensure the meeting frequency is appropriate and matches with business complexity and relevant regulations. The meeting frequency should also be approved by the Board.

The Board of directors must meet at least once every three months at the locality where the principal business office of the Company is located or in a nearby province, unless the articles of association of the Company require meetings to be held elsewhere.



Section 79 Public Limited Companies Act B.E. 2535

- 3.2.1.4 In setting agenda for each meeting, the Chairman should consider key issues that can expect a conclusion at the meeting. The Chairman should select only significant strategic issues that need to be decided, have impact on the achievement of Company's goals, and within responsibilities of the Board.

- 3.2.1.5 The Chairman should avoid excessive meeting agenda and set rather loose schedule to allow flexible debate for each agenda item. *(See Appendix 4)*
- 3.2.1.6 The Chairman should ensure appropriate sequence of meeting agenda, leading with matters for decision and put matters for noting toward the end of the meeting. The Chairman is responsible for allotting amount of time for each agenda item.
- 3.2.1.7 Prior to agenda setting, the Chairman should review to ensure **items in the meeting agenda fully cover key matters** and then inform relevant parties the agenda details.
- 3.2.1.8 To reduce documentation and excess burden of directors, the Chairman may consider excluding miscellaneous issues that do not require Board approval or insignificant matters from the Board meeting agenda. The Chairman may instead raise the issues to discuss at informal meetings.
- 3.2.1.9 At present, the Board tends to require more in-depth analysis from the management and expect more significant details rather than mere raw data. Therefore, the Chairman should communicate such expectation to the management to enable the Board to consider the information effectively.

CHAIRMAN'S CHECKLIST: before the meeting		
1	Set meeting objectives: The meeting must have clear objectives or goals whether which issues need conclusion or Board's decision.	<input type="checkbox"/>
2	Plan meeting agenda: The meeting agenda is properly prioritized with appropriate time allotment and in alignment with the objectives.	<input type="checkbox"/>
3	Preparation of meeting documents: The meeting documents are comprehensively prepared with adequate necessary information and being delivered to all directors in advance.	<input type="checkbox"/>
4	Meeting invitation: Make appointment with directors and relevant participants to ensure all are able to attend the meeting at the scheduled date and time.	<input type="checkbox"/>
5	Set meeting format: Manage the meeting format and appropriately allocate time for the presentation, break, debating, and voting etc.	<input type="checkbox"/>

- 3.2.1.10 The Chairman should discuss with the CEO to seek an agreement on contents that should be included in the meeting documents as well as the format of the documents to ensure they are appropriate and accommodate directors to perform their duties.

3.2.2 During the meeting

3.2.2.1 Set the tones

- 3.2.2.1.1 As the Chairman is responsible for managing the Board meeting, the way each organization conduct Board meeting may vary with preference of the Chairman. Some companies strictly adhere to the agenda while some are rather flexible.
- 3.2.2.1.2 During the meeting, the Chairman should encourage directors to ask useful questions that offer new and creative perspectives.
- 3.2.2.1.3 The Chairman should allocate sufficient time for the management presentation and for the Board's discussion. The Chairman should also ensure there is adequate time for all directors to probe or express opinions and prevent any director from bringing up personal matters at the meeting.
- 3.2.2.1.4 The Chairman may use judgment to decide when to extend debating time, when to let the debate keep going, when to trim debating time and when to urge other directors to express opinions or elaborate further on certain issues.
- 3.2.2.1.5 When the meeting reach the agenda item that may cause conflict of interest with any director, the Chairman should ask that director to abstain from the voting in the item or ask the director to temporarily leave the meeting room while the Board discuss the item and ensure that the incident is duly recorded in the meeting minutes.

3.2.2.2 Encourage participation

- 3.2.2.2.1 During the Board meeting, the Chairman should be a good “speaker” as well as a good “listener”. The Chairman has a major role in “raising issues” that eventually lead to a dialogue between directors until the meeting reaches a conclusion.
 - 3.2.2.2.2 The Chairman should not only allocate time for other directors to “get a chance” to express their opinions but must create an atmosphere that make directors “want” to express their views. The Chairman may reserve his neutral stance and avoid sharing his views before others to prevent other directors from feeling that they are being led on.
 - 3.2.2.2.3 To mitigate the chance of building improper influence in the meeting, the Chairman should carefully select wording in expressing personal view. Instead of direct expression, the Chairman may choose to “ask” or “make remark” of the issues.
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- 3.2.2.2.4 During a debate, the Chairman should emphasize on different yet creative perspective. The Chairman may assign a director to assume the role of devil's advocate to encourage free thinking and prevent groupthink behavior.
- 3.2.2.2.5 The Chairman should constantly stimulate directors who rarely express opinions in the meeting to have more roles by verbally asking the director to share view in material issues during the meeting. Meanwhile, the Chairman should control and cut short excessive, irrelevant, or useless comments by some directors.
- 3.2.2.2.6 Instead of calling the director by name and ask for opinion in the middle of the meeting, the Chairman may opt to seek opinion of the director in private discussion ahead of the meeting and then raise the issues during the meeting.
- 3.2.2.3 Resolve the conflicts
 - 3.2.2.3.1 Besides leading the debate in each agenda item until achieving "resolution", the Chairman should also create common understanding among directors to form a "consensus" and then recapitulate the resolution to ensure each director has similar understanding.
 - 3.2.2.3.2 In case the meeting need to cast a vote and the voting for and against split equally, the Chairman has legal right to cast the final vote.

At a meeting of the Board of directors, the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform the duty, a Vice Chairman, if any, shall preside over the meeting. If there is no Vice Chairman or there is a Vice Chairman but the Vice Chairman is unable to perform the duty, the directors present at the meeting shall elect one amongst themselves to preside over the meeting.

A decision of a meeting shall be by a majority of votes.

In casting votes, each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote.



Article 80 Public Limited Companies Act B.E. 2535

- 3.2.2.3.3 The “resolution” may not always be satisfactory to all directors. Some may disagree and express personal disagreement explicitly. The Chairman should handle such case with care by treating it as a delicate matter. The Chairman should stand ready to listen to comments and try to comprehend with the voting result and see that the honest dissenting opinion is recorded as evidence.
- 3.2.2.3.4 In case any director use inappropriate manner or language during the Board meeting, the Chairman should notice and immediately ask the director to cease such behavior and seek to meet the director in private after the Board meeting to warn the director and suggest ways to improve.
- 3.2.2.3.5 In case any director has strong objection at the meeting and the issue escalates into a conflict that can hardly reach a consensus at the time, the Chairman may opt to adjourn the consideration of the issue to allow adequate time for the Board to consider and discuss.
- 3.2.2.3.6 Once the debate in the Board meeting finally reaches a consensus, the Chairman should express how the minority votes are honored and valued to encourage the directors with different views in performing their duties.

CHAIRMAN'S CHECKLIST: during the meeting

1	Meeting commencement: The meeting started at the scheduled date/time and the Chairman made opening remark.	<input type="checkbox"/>
2	Conduct the meeting in accordance with agenda: The Chairman informed all directors about the meeting agenda and ensured the meeting sequence follow the agenda.	<input type="checkbox"/>
3	Stimulate engagement: The Chairman encouraged all directors to ask or express opinions independently.	<input type="checkbox"/>
4	Manage the debate: The Chairman ensured the debate context was in alignment with objectives, added missing points, and cut short irrelevant issues.	<input type="checkbox"/>
5	Voting: The Chairman concluded debating result in each agenda item or arranged to cast vote, ensured that attending directors met the quorum and the “resolution” was clearly recorded in the meeting minutes.	<input type="checkbox"/>
6	Closing: The Chairman concluded the meeting result and perhaps informed directors about the next meeting before delivering a closing remark.	<input type="checkbox"/>

3.2.3 After the meeting

- 3.2.3.1 The Chairman should review the **minutes of the meeting** to ensure all key contents are accurately recorded. This should be done soon after the meeting when the memory of discussion details is still clear. The minutes will subsequently be forwarded to other directors and relevant parties.
- 3.2.3.2 The Chairman should collaborate with the Company Secretary to ensure the preparation of meeting minutes is in line with expectation of the Board and in accordance with the format required by law.
- 3.2.3.3 The Chairman should seek comments from other directors about the quality of meeting documents, the length of meeting, time allocation for agenda items, and engagement level of each director at the meeting etc.

CHAIRMAN'S CHECKLIST: After the meeting		
1	Meeting minutes: The Chairman reviewed the accuracy and completion of the meeting minutes together with the Company Secretary before forwarding to other directors and relevant persons for consideration.	<input type="checkbox"/>
2	Evaluation: The Chairman evaluated the latest meeting whether it achieved objectives and indicated challenges/obstacles arose in the meeting and find ways to prevent future reoccurrence.	<input type="checkbox"/>
3	Preparation for the next meeting: The Chairman reviewed annual Board Calendar to see agenda item to consider at the next meeting or if there is any item that need to be added into the agenda.	<input type="checkbox"/>



3.3 Manage Key Relationships

The Chairman is the center of relationship among many persons such as the CEO, Company Secretary, other directors, and stakeholders who have interaction with the Company.

3.3.1 CEO

- 3.3.1.1 The Chairman should represent the Board and work closely with the CEO. The Chairman also has a duty to **provide advice and guidance** as well as **monitor** the performance of CEO together with the Board in issues like the determination of Board meeting agenda or the succession planning of senior executives. However, the Chairman should maintain appropriate scope of monitoring by avoiding excessive intervention of the CEO's work.
- 3.3.1.2 The Chairman should ensure the relationship with the CEO is based on **trust** and that any success or accomplishment of the CEO is recognized by the Board.
- 3.3.1.3 The Chairman and CEO should build close relationship but at appropriate level to maintain impartiality in the performance evaluation of CEO and suggest ways to improve the CEO's works.
- 3.3.1.4 In between Board meetings, the Chairman should periodically hold **private and confidential meeting** to track the CEO's works.

TIPS FOR THE CHAIRMAN: Relationship with the CEO	
Should	Should not
"Support" the CEO's decisions	"Protect" the CEO's decisions
View himself as the CEO's partner	View himself as the CEO's boss
Monitor the performance of the Board and let the CEO monitor the Company's administration.	Put more focus in monitoring the Company's administration than the performance of the Board.

- 3.3.1.5 The Chairman should promote positive relationship between the CEO and the Board. The Chairman should also bear in mind that a perfect CEO who cannot collaborate with other directors cannot lead an effective management process while the Board will not receive adequate information to make effective decision. Therefore, it is the Chairman's duty to observe, warn, and offer advice to the CEO in such case to ensure understanding between the Board and CEO.
- 3.3.1.6 The Chairman may appear together with the CEO in appropriate occasions to create positive image as one team. The Chairman should also ensure that messages communicated with the public from him and the CEO are in alignment.
- 3.3.1.7 In certain circumstances such as the crisis or sudden loss of leader etc., the Chairman may assume the role of "Acting CEO" subject to the appropriateness and severity of the incident. However, the Chairman (particularly one that is Independence Director) should avoid assuming the role because involving with the management's work could affect the independence.

3.3.3 Company Secretary

- 3.3.3.1 At present, the roles of Company Secretary have substantially advanced from merely "Secretary of the Board" to much greater responsibilities as "Company Secretary tasked to provide advice to the Board", ensuring compliance with the law and good corporate governance principles.
 - 3.3.3.2 The Board should promote positive relationship with Company Secretary as care taker and provider of advice to the Board while the Chairman may act as intermediary. The Company Secretary and the Chairman should jointly consider the composition and work process of the Board whether it serves the Company's purpose and seek ways to improve.
 - 3.3.3.3 The Company Secretary has a role to support, advise, and accommodate the Chairman in director development activities such as new director orientation, training, and annual Board evaluation etc. to ensure the activities are in accordance with good corporate governance principles.
 - 3.3.3.4 Company Secretary of some companies may also have a role in communicating with external parties, acting as the first stage in communicating with the Company. Therefore, the Chairman should closely monitor the communication task of the Company Secretary to ensure smooth relationship between the Company and external parties.
-

3.3.4 Board members

- 3.3.4.1 The Board work differently than normal “teamwork” because the Board has limited opportunity to spend time together while some directors assume directorship in several companies. Therefore, the Chairman should emphasize on “teaming” directors with different expertise and perspective who may not previously acquaint with each other in order to achieve some common objectives under limited time constraint.
- 3.3.4.2 The Chairman should embed and maintain virtuous culture among directors and create professional work atmosphere that honor each other. This could be established as core values, code of conduct, or expected behaviors.
- 3.3.4.3 The Chairman have a key role in promoting positive relationship among directors. The Chairman should seek to communicate regularly with each director and monitor if any director is facing any challenge in performing the director's duties. The Chairman may use telephone call or make private appointment with each director as appropriate.
- 3.3.4.4 To help directors get acquainted and know more about each other, the Chairman may collaborate with the Board to initiate activities to build interactions among directors. It may be in the form of informal meeting between the Board and management, Board retreat, or spending time together at off-site visit etc.
- 3.3.4.5 The Chairman should suggest the Board to hold a meeting of Non-Executive Directors that excluded Executive Directors, CEO, and the management to allow free discussion. The Chairman should also inform the CEO about the objectives and outcome of the meeting.

3.4 Represent the Company

In building interactions with stakeholders, the Chairman should represent the Company and **communicate on behalf of the whole Board**, not just for himself, and ensure that the messages being communicated gained consent from all directors.

3.4.1 Message from the board

- 3.4.1.1 The Chairman should represent the Board in **communicating key information** along with the CEO to all employees, investors, media, analysts, and other relevant parties.

3.4.1.2 In some cases, it could be difficult to draw a clear line whether the Chairman or CEO should provide more information. In principle, the Chairman should be the one providing information about the Board or governance matters such as CEO succession, Board appointment, or issues that could affect the Company's reputation etc. Meanwhile, the CEO should provide information about business operations, corporate strategy, administration, Company earnings etc.

3.4.2 Shareholders' meeting

3.4.2.1 The Chairman acts as the representative of the Board in communicating information to shareholders, particularly at the shareholders' meeting which is usually chaired by the Chairman.

3.4.2.2 While conducting the shareholders' meeting, the Chairman should allot sufficient time for shareholders to ask questions and ensure the Board is well-prepared to respond to questions, both frequently asked questions and challenging questions or ones that are difficult to answer.

3.4.2.3 The Chairman has a duty to control the shareholders' meeting to ensure it run smoothly, remain within the consideration scope, not protract, in line with the scheduled time, and effectively lead to the voting in each agenda item.

The Chairman of the Board is the Chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.



Corporate Governance Code 2017

3.4.1.4 As in the Board meeting, the Chairman should deal with controversial objection in the shareholders' meeting tactfully. The Chairman should provide opportunity for the shareholders to appropriately express their opinions and ensure no particular interest group dominate the meeting.

3.4.1.5 In case there are numerous shareholders attending the meeting, the Chairman may ask shareholders to submit questions before the meeting start and then respond or clarify those issues openly during the meeting.

3.4.2 Reporting and disclosure

3.4.2.1 The Chairman should collaborate with the Board to ensure appropriate public disclosure, in compliance with relevant rules and regulations, and nobody gets more or faster information than the others.

3.4.2.2 There should not be a person, besides the Chairman and CEO, tasked to provide comments about the Company's status. Particularly when the Company faces with certain pressures such as a crisis that affects customer confidence or undergoing a merger process.

3.4.2.3 Besides usual key information about the Company, the Chairman should avoid unnecessary expression of comments or criticism of other issues such as the performance of CEO and management, stock price, Board effectiveness, or other delicate issues except when they are clear enough and deserve to be disclosed.

3.4.3 Institutional investor

3.4.3.1 On behalf of the Board, the Chairman should seek to meet with major shareholders and institutional investors as deem appropriate. The CEO may join discussion and elaborate to the Board the views and expectations of these groups toward the administration and performance of the Company. The Chairman may also assign this task to other directors as deem appropriate.

3.4.3.2 Institutional investors may wish to meet with the Chairman and discuss or express concerns when they dissatisfy with CEO's or management's performance. In such case, the Chairman should demonstrate neutrality and compile information from different perspectives in order to verify the fact and seek to resolve the issue.

3.4.4 Media and public relation

3.4.4.1 In general, the CEO should be the main person to represent the organization in communicating with the media and the public while the Chairman should limit communication role at appropriate level such as through press release, annual report, or official statement from the Company etc.

3.4.4.2 The Chairman should avoid unofficial interview with members of the press, particularly in issues concerning corporate risks, future opportunities, or strategies under consideration.

3.4.4.3 In some occasions, the Company may invite suppliers or business partners to attend company's events or activities. The Chairman should use this opportunity to meet and greet as a host and ensure the activity runs smoothly. Chairman may also assign this task to other directors as deem appropriate.

Guideline 4 | Chairman's Remuneration

- 4.1** The Board should consider and determine Chairman's remuneration in the same manner with the remuneration consideration of other directors. The Board may seek advice from Compensation Committee (if any) and should set clear policy as well as disclose to the public.
- 4.2** In general, the Chairman usually receives higher remuneration than other director, depending on industries and business characteristics, because the Chairman normally has more duties and must contribute more time than other directors.
- 4.3** Besides fixed Remuneration and meeting attendance fee, the Chairman (particularly those who are Independent Director) usually not receives any special compensation or other additional incentives for performing the duties or assuming positions in Committees.
- 4.4** To determine remuneration of the Chairman, the Board and Compensation Committee (if any) should take into account various factors such as
- Personal qualifications.
 - Track record such as previous experience as Chairman in other companies.
 - The scope of responsibilities and time required in performing the duties of Chairman.
 - Risks in various aspects that the Chairman is exposed to.
 - Average compensation of companies of similar size and business complexity within the same industry.
- 4.5** The Chairman should temporarily leave the meeting when the Board or Compensation Committee (if any) consider compensation of the Chairman and ensure that the temporary exit is duly noted in the meeting minutes.
- 4.6** The Board and Compensation Committee (if any) should review the compensation of Chairman annually to ensure the compensation makes sense, fair, competitive, reflects the changes in market condition, and sufficient to motivate the Chairman to perform duties effectively.
-

Guideline 5 | Chairman Succession

- 5.1** The Chairman has a role to promote the succession planning for the Board, CEO, as well as the Chairman position. Although many companies do not set term limit for the Chairman, especially Chairman who comes from major shareholder, is the founder, or also assumes the role of CEO, the Board should ensure smooth and continuity succession of the Chairmanship.
- 5.2** Succession process should start immediately after the Board and Chairman agreed that it was time for the current Chairman to end the role for the utmost benefit of the Company. The retirement date of the Chairman should be clearly set and inform the Board in advance to ensure smooth succession except when unexpected incident occurs such as resignation or sudden death.
- 5.3** In case the Chairman is Independent Director, the Board should consider ending his roles after nine years from the day he assumed directorship. The Board may consider extending term of the Chairman for a certain extent of time should there be sufficient reason to do so such as the Company is undergoing a transition period, or restructuring the Board to enhance diversity etc.
- 5.4** The Chairman should collaborate with the Nomination Committee (if any) in determining desirable qualifications of the new Chairman. *(See Appendix 8)* They could be included in the “Board Skill Matrix”.

CHAIRMAN'S CHECKLIST: Chairman succession

No.	Key elements in Chairman succession	Yes	No
1	The Board has succession policy or plan for Chairman position in written.		
2	The Board has prepared job description for the Chairman position and have it updated regularly.		
3	The Board has set selection criteria for the Chairman position.		
4	The Board has process to identify and develop potential of the person that become the Chairman.		
5	The Board has a clear process to evaluate performance of the Chairman.		

- 5.5** The new Chairman may be selected from one of the directors in the current Board who possess appropriate qualifications. The Board, led by the current Chairman, may plan in advance to make the director the Chairman successor.
- 5.6** In case the Board has appointed a Vice Chairman, it is quite common for the Vice Chairman to be proposed for the Chairmanship upon term completion of the current one. This could be one form of succession that does not require the new Chairman to adjust much because he is already familiar with the organization and other directors.
- 5.7** In case the Board is of view that no director (including the Vice Chairman) is fit for Chairmanship, the Board may recruit external candidates for the post.
- 5.8** In some circumstances, it may be necessary and more appropriate to recruit external persons for the Chairman position than appointing one of the existing directors to revive the image and restore confidence of stakeholders. Particularly when the Company is facing some form of crises such as occurrence of negative news that dampen its reputation, management problem, or severe drop in earnings performance etc.
- 5.9** The Board should avoid appointing the current CEO, or any ex-CEO who had just completed his term less than three years, as the new Chairman. This is to mitigate potential problem that may arise from sticking with the same management approach and remaining influence from the previous role as the management leader that may cause the new Chairman to feel uncomfortable to pick up the new roles and responsibilities.
- 5.10** The current Chairman should refrain from involvement in the nomination of the new Chairman. To ensure smooth succession, the Chairman may meet and discuss with the candidates to pass on useful information or properly clarify any doubts the candidates may have. The Chairman should excuse himself from the nomination process immediately after sharing his personal view about the candidates to the Board.
-

Appendix

Appendix 1

Different status of the Chairman	
1	Chairman who is Executive Director
	<ul style="list-style-type: none"> • Not independence from the management. • Usually is the founder and major shareholder of the Company. • Usually assume positions of both Chairman and CEO. • Assumes both governance and management roles.
2	Chairman who is Non-Executive Director and not independence
	<ul style="list-style-type: none"> • Not independence and has interests in the Company. • Usually is the founder or a director representing major shareholders. • May have previously taken the CEO position of the Company. • Assumes only governance roles but no involvement in the management.
3	Chairman who is Independence Director
	<ul style="list-style-type: none"> • Independence from the management and has no interest in the Company. • Assumes only governance roles but no involvement in the management.

Appendix 2

Transform “duality of roles” to “separation of roles”	
1	Transfer of position
	<ul style="list-style-type: none">• The Chairman/CEO decided to end the role as CEO and recruit another person to succeed while maintaining only the Chairman status.• Frequently find in small or family business that pass on the controlling power among heirs.
	<ul style="list-style-type: none">• The Chairman/CEO decided to end the role as Chairman and recruit another director to succeed while maintaining only the CEO status.• Frequently find in companies that want to upgrade governance standard or want the current Chairman/CEO to contribute time fully on operations.
2	Ending of both positions
	<ul style="list-style-type: none">• The Chairman/CEO ended all roles and succeed by two individuals, one assuming Chairmanship and the other taking CEO position.• Frequently find in companies that have prepared succession planning in advance, want to improve image, or face with incident that may cause the current Chairman/CEO to give up the positions.

Appendix 3

Roles of Lead Independent Director in case Chairman is Non-Independent Director Or is the same person as the CEO		
	Chairman	Lead Independent Director
Calling Board meeting	Call Board meeting and chair the meeting.	Chair the meeting in case the Chairman or Vice Chairman (if any) cannot perform their duties.
Independent Director meeting	Acknowledge the outcome / conclusion of the meeting from the Lead Independent Director	Call Independent Director meeting (at least once a year), set agenda, inform the Chairman/CEO about the outcome.
Board meeting agenda	Key responsible person in setting Board meeting agenda under advice from the Lead Independent Director.	Collaborate with the Chairman/CEO in setting the meeting agenda.
Communication among directors	Key coordinator among all members of the Board.	Represent Independent Directors in discussion with the Chairman/CEO.

Appendix 4

Example of Board meeting agenda		
Item	Discussion topic	Time
1	Chairman's report	... minutes
2	Approval of minutes of the previous meeting	...minutes
3	Continuation matters from previous meetings <ul style="list-style-type: none">• Progress of key projects	...minutes
4	Matters for consideration <ul style="list-style-type: none">• Strategic plan• Financial statements• Nomination of new directors• Director remuneration	... minutes
5	Matters for acknowledgment <ul style="list-style-type: none">• Corporate performance• Management report	... minutes
6	Other matters (if any)	...minutes

Appendix 5

Summary of desirable characteristics of Chairman	
Leadership	<ul style="list-style-type: none"> • Possess leadership with capability to steer the organization through challenges. • Developer with emphasis on enhancing Board effectiveness. • Able to lead and control Board discussion toward a consensus. • Possess director experience at other companies.
Commitment	<ul style="list-style-type: none"> • Dedicating and able to contribute adequate time to perform the roles of Chairman. • Comprehend clearly with the purpose, vision, mission, and operating direction of the Company.
Credibility	<ul style="list-style-type: none"> • Trustworthy and well-recognized both in personal and professional fronts.
Communication	<ul style="list-style-type: none"> • Good speaker and good listener with ability to negotiate and secure cooperation. • Tactfully communicate with the public and various interest groups. • Straight forward and emphasize on information transparency.
Courage	<ul style="list-style-type: none"> • Courageous and steadfast for righteousness. • Ability to work well under pressure.
Judgment	<ul style="list-style-type: none"> • Well round as well as able to compile and consider all aspects to ensure effective decision-making process.
Integrity	<ul style="list-style-type: none"> • Be positive role model. • Firmly committed to integrity and ethical values.
Inspirational	<ul style="list-style-type: none"> • Able to motivate and inspire internal personnel to create common visions. • Agile, energetic, and have positive attitude.

Appendix 6

Example of Chairman’s performance evaluation form					
Item	Evaluation topic	Evaluation result			
Qualifications of Chairman					
1	Have skills, expertise, and experiences that are useful in enhancing Board effectiveness.	1	2	3	4
2	Have knowledge and good understanding of business, visions, missions, corporate values, and strategic plans.	1	2	3	4
3	Have both seniority and competency that promote leadership such as emotional maturity, courageous, equitable, neutrality etc.	1	2	3	4
4	Act as a good role model for the Board in terms of ethics and have strong commitment in promoting ethical corporate culture.	1	2	3	4
5	Be cautious and continuously follow information, news, trend, and issues that could affect the organization.	1	2	3	4
6	Diligent and able to contribute adequate time to perform the duties of Chairman.	1	2	3	4
Roles in promoting Board effectiveness					
7	Stimulate and encourage all directors to understand and able to perform the duties of director effectively.	1	2	3	4
8	Support the Board and ensure that the Board has sufficient resources to perform its duties.	1	2	3	4
9	Be cautious with issues that could challenge cooperation among the Board members and find ways to resolve the issues.	1	2	3	4
10	Understand and respect the scope of authority and responsibilities between the Board and management.	1	2	3	4
Roles in conducting the Board meeting					
11	Oversee the Board meeting process and ensure appropriate agenda setting.	1	2	3	4

Example of Chairman's performance evaluation form						
Item	Evaluation topic	Evaluation result				
Qualifications of Chairman						
12	Chair the Board meeting, control the meeting in accordance with the agenda, and achieve the meeting objectives.	1	2	3	4	
13	Encourage creative debate useful for both the Board and management while have skills of good speakers and listeners.	1	2	3	4	
14	Stimulate other directors to be cautious and continuously follow information, news, trend, or issues that could affect the organization.	1	2	3	4	
Roles in representing the company						
15	Represent the Board and the Company in communicating issues relevant to the corporate purpose, key policies, and corporate governance with the public.	1	2	3	4	
16	Ensure information communicating with stakeholders are accurate, complete, and appropriate.	1	2	3	4	
Roles in managing key relationships						
17	Promote teamwork and create positive work atmosphere among directors.	1	2	3	4	
18	Promote positive working relationship with the CEO and management.	1	2	3	4	
19	Promote positive relations between the Company and stakeholders.	1	2	3	4	
Evaluation criteria						
1.= Should be improved		No progress or make but mild and insignificant progress.				
2. = Fair		Make moderate progress but not yet complete and can improve further.				
3. = Good		Make good progress but still have room to improve.				
4. = Excellence		Make excellence progress.				

Appendix 7

Example of pro forma template for an annual board calendar													
	Meeting topic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	Strategy												
	• Strategy planning				x								
	• Strategy implementation						x						
	• Monitoring												x
2	Yearly budget												
	• Budget planning					x							
	• Operating in accordance with plan						x						
	• Monitoring										x		
3	CEO												
	• Approval of CEO's KPIs						x						
	• CEO performance evaluation		x										
	• CEO Succession planning							x					
	• CEO Compensation									x			
4	Board's role												
	• Board's report		x		x		x		x		x		x
5	Risk oversight												
	• Risk management system		x			x			x			x	
	• Consideration of key risks			x			x			x			x
	• Compliance system review			x									
	• Auditor's report										x	x	
	• Risk management report			x					x				
6	Key policy												
	• Corporate governance policy										x		
	• Charter of the Board and committees										x		
	• Other key policies		x	x		x	x		x	x	x		x

Example of pro forma template for an annual board calendar

	Meeting topic	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
7	Board structure												
	• Board composition		x										
	• Director performance evaluation						x						
	• Director compensation									x			
8	Disclosure												
	• Financial reports	x	x		x			x	x				
9	Operational issues												
	• Progress of key projects		x	x	x	x	x	x	x	x	x	x	x
	• Business development		x	x	x	x	x	x	x	x	x	x	x
10	Financial issues												
	• Earnings		x	x	x	x	x	x	x	x	x	x	x
	• Capital structure			x						x			
11	Other issues												
	• Relationship with investors/analysts etc.		x						x				
	• Stakeholders		x						x				
	• New business opportunities						x						x

Appendix 8

Example of the determination of Chairman’s qualifications
Business-Related Competencies
<ul style="list-style-type: none">• Have knowledge and understanding of corporate governance principles.• Have knowledge and understanding of business characteristics and Company’s strategies.• Have basic financial knowledge and understand factors affecting the Company’s performance.• Able to plan, evaluate and manage human resources.
Personal Attributes
<ul style="list-style-type: none">• Accountable for director’s duties in accordance with Fiduciary Duties principle.• Have virtuous and ethical character and can be a good role model.• Independence and put benefit of the Company before personal interest.• High emotional intelligence.• High alert with self-management capability.• Tactful in managing sensitive matters.• Knowledgeable with business acumen.• Have communication skill that can encourage greater engagement.• Possess leadership with ability to stimulate, mediate, and motivate collaboration.

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Capital Market Academy Building 2, 2/9 Moo 4 Northpark Project,
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10210, Thailand



Phone : (66) 2955 1155



Fax: (66) 2955 1156 - 57



www.thai-iod.com