Thai Institute of Directors

IOD ANNUAL REPORT 2015

www.thai-iod.com

Enterprise with Integrity

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About IOD

The Thai Institute of Directors Association (IOD) is a leading organization dedicated to improving director professionalism and corporate governance in Thailand. Founded in 1999, two years after the Asian financial crisis, IOD has been at the forefront of promoting good governance practices in Thai companies. Through its various activities, it has helped develop a professional standard of directorship and provided best practice guidelines for company directors to perform their duties effectively and in line with international standards. IOD believes that with effective directors, a company can be managed and operate effectively in a way that results in increased shareholder value and sustainable growth of the Thai economy.

IOD is a not-for-profit, membership organization, established with support from core institutions involved in Thai capital market, namely the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), the Bank of Thailand, and the Foundation for Capital Market Development Fund, and international organizations, such as the World Bank. IOD is recognized locally and abroad for its leading role in corporate governance, and has been cited by national and international forums as one of the most successful professional bodies.

Our Mission

Develop and Support Corporate Directors to Implement Good Corporate Governance

Our Vision

IOD is recognized internationally for promoting directorship to a professional level leading to the sustainable growth of Thai companies.

IOD strategies for 2014-2016

7

key directions

driving IOD strategies for

2014-2016

1. Strengthen the quality of Directors' training programs at local and international levels.
2. Maintain high standards of quality research activities and study key policies and issues and related trends for best practices that have an impact on the duties and work of Directors.
3. Facilitate dialogue between company Directors and Regulators on key policies and issues that affect the duties and work of Directors.
4. Improve and enhance IT systems and associated mechanisms in order to create an effective "members network" and promoting the network's active participation (engagement) in activities aimed at giving added value to all groups of Members.
5. Establish and develop the Chartered Directors Project to become an independent professional platform.
6. Guide Thailand's Private Sector Collective Coalition Against Corruption (CAC) Initiative to achieve real results according to agreed objectives and goals.
7. Enhance the reputation of the Thai – IOD at the international level through the international network of IOD organizations and other global good corporate governance-related organizations.

Thai IOD Activities

Thai IOD Activities

The Thai IOD'S activities comprise three core areas: Development; Knowledge Dissemination & Policy Advocacy; and Membership Relations.

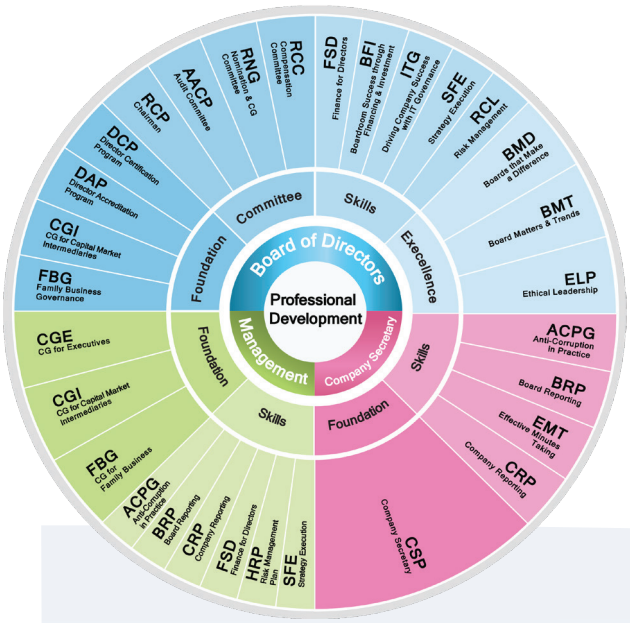
Development

The Thai IOD currently offers 20 director training courses which have been designed for key people, namely, board of directors, CEOs, company secretaries and senior management of different types of organizations including SET listed and non-listed companies, state owned enterprises and non-profit organizations.

The development courses are divided into 2 categories — Foundation Courses and Functional Courses:

Board of Directors
The Thai IOD offers company directors 'Foundation' Courses, Director Certification Program (DCP) and the Director Accreditation Program (DAP), to enhance their knowledge on roles and responsibilities of directorship based on the good corporate governance principles.

The Thai IOD also recognizes the need for knowledge development for board committees on their roles and responsibilities under good corporate governance principles. Hence, several Committee Courses are offered to different committee such as Audit Committee, Nominations and Corporate Governance Committee (R&CGC), and the Remuneration & Compensation Committee. Furthermore, the Thai IOD undertakes skill development courses for directors in order to enhance and increase the 'functional' effectiveness of company directors with regard to strategic,



Source: Thai Institute of Directors – Training Courses Development Division, 2014

risks, financial and corporate governance issues, as well as decision making skill in a fully independent manner.

Company Secretary
The Thai IOD also offers 'Foundation' courses for company secretaries, namely, the Company Secretary Program (CSP)

with an aimed to develop both knowledge and understanding about roles and responsibilities of a company secretary in supporting the board of directors based on the concepts of good corporate governance.

'Functional' Courses for company secretaries are designed to heighten their performance in various aspects including minute taking, board reporting presentation, information disclosure to the public and stakeholders. They also support the development of expertise and skills of company secretaries in regards to effective corporate strategy formulation, in order to elevate their level of understanding in directors' viewpoints associated with strategic decision making and strategic implementation.

Management
The Thai IOD offers 'Foundation' Courses for a company's senior and mid-level management, Corporate Governance for executives (CGE), in order to develop a better understanding of their roles and responsibilities in working with the board under the good corporate governance principles.

Similar to company directors, 'Functional' Courses are also offered for management, so that they can effectively perform their duties in regards to strategic and risks issues as well as in reporting to the board of directors.

Furthermore, the Thai IOD has developed good corporate governance courses for directors and owners of family businesses in order to establish a firm foundation for their stable and sustainable growth.

The Thai IOD also collaborates with regulatory organizations in developing a specific training course for directors and senior management of capital market intermediaries and ensures the sustainability of such industry. This in turn will help strengthen the development of Thai economy.

Research & Policy

Given that the Thai IOD's stated mission is "to develop and support company directors to implement good corporate governance", the Research & Policy Department has a core role in providing relevant supporting information and knowledge on corporate governance principles and practices (i.e.: Knowledge) This Department also acts as a representative for Thai IOD Members in expressing opinions on various current or changing issues that relate to corporate governance, and in communicating such viewpoints to involved agencies or authorities as well as members of the Thai IOD (i.e.: Advocacy).

Providing relevant supporting information and know how (i.e.: Knowledge)
The Thai IOD has a duty and responsibility to provide relevant supporting information and knowledge on corporate governance principles and practices to company directors, company secretaries and all other involved stakeholders such as regulatory agencies/ authorities, institutional investors, general investors, and various other organizations within the capital markets.

This is to further develop good corporate governance practices on a wider scale and in accordance with international standards through the following key activities:

1. Surveys of the extent of corporate governance practices of listed companies in Thailand (i.e.: Corporate Governance Scorecard), that include two projects as follows:

1.1 Corporate Governance Survey & Report of Thai listed companies (CGR)
This is a survey and report on the state of corporate governance (CG) practices within Thai-listed companies. It was initiated in 2001 and has been undertaken every year since, with the aims of assessing and following-up on current developments as well as progress of good governance practices in Thailand.

The associated survey report is useful and beneficial for Thai-listed companies in further developing their respective CG practices in accordance with accepted CG principles, as well as for regulatory agencies/authorities in further defining relevant policies and regulations relating to required CG practices. The report also provides valuable information for general investors in making their investment decisions.

1.2 Corporate governance survey and report of listed companies, based on agreed ASEAN CG standards (i.e.: ASEAN CG Scorecard) This is a survey and report on the extent of corporate governance (CG) practices within the ASEAN region, based on agreed ASEAN-wide CG standards. It was initiated in 2011 by the 'ASEAN Capital Market Forum (ACMF)' as a result of cooperation between Securities Exchange Commissions (SECs) of ASEAN countries, with the aim of enhancing the standards of CG practices by listed companies in the ASEAN region so as to increase overall investor confidence throughout the region.

2. Board of the Year Awards Project
The Thai IOD, together with 6 leading private sector organization: the Stock Exchange of Thailand, the Thai Chamber of Commerce, the Federation of Thai Industries, the Thai Bankers Association, the Thai Listed Company Association and the Federation of Thai Capital Market Organizations jointly established the Board of the Year Awards Project to give due recognition and encouragement to those listed company directors, who have carried out their responsibilities in an effective and excellent manner leading to achieving transparency

as well as equitable treatment for all their company's stakeholders, in full accordance with the principles of good corporate governance.

3. Research Paper / Survey / Guideline / Best Practice
The Thai IOD undertakes surveys as well as research activities on key issues and problems relating to being a company director, and publishes important research papers on good corporate governance practices and the role of the board of directors, such as the board directors remuneration report, board diversity survey, best practices for board nominations and remuneration.

These surveys and research reports are distributed to Thai IOD members and also made available to the general public for use as guidelines in the ongoing development of good business governance practices within various organizations.

4. Supporting Issues in Conference/Seminar/Forum
The Thai IOD also focuses on hosting conferences, seminars and discussion forums e.g. National Directors Conference, Chairman Forum, Director Forum, Audit Committee Forum, and Company Secretary Forum. This is in order to disseminate knowledge and issue reports on the latest trends on good corporate governance practices.

At the same time, by inviting experienced specialists and experts to such discussions for direct exchange of views, the Thai IOD is also able to inform its members about CG practices that can be implemented.

5. Supporting Issues through Policy Briefs
The Thai IOD also supports company directors by issuing policy briefs; it publishes the Board Room Flash Newsletter that aims to disseminate to company Directors significant information about the latest news on good corporate governance matters together with current developments or directions relating to any applicable rules and regulations specified by involved agencies/ authorities; namely:

1. **Policy Briefs** - A summary of important information and analyses of applicable rules and regulations as well as the roles of Directors, relating to corporate governance practices with the aim of informing and recommending appropriate actions.
2. **Policy Alerts** — Information on the latest new rules and regulations that Company Directors should be aware of.
3. **CG News Updates** — Information on the latest news and trends relating to good corporate governance principles and practices that company directors should be aware of.

Representing Thai IOD members in expressing opinions on various changing issues regarding corporate governance (i.e.: Advocacy).

As an institute of Company Directors, the Thai IOD places importance on being their representative in commenting on and expressing opinions of its members on current or changing issue that relate to corporate governance matters and also to the discharging of the duties of company directors — regardless of whether it relates to any changes to the current laws and regulations, or to any corporate governance principles and practices.

As such, the Thai IOD will bring such relevant issues or topics to the attention of its members in order to hear their opinions and summarize a common viewpoint for communicating to involved regulatory agencies/ authorities as well as to all Thai IOD members.

Member Relations

The Thai IOD is a member-driven organization with a current total of 3,187 members. The Thai IOD places great importance on its members by focusing on providing various benefits that its members should receive — information and knowledge, having potential networking opportunities and receiving good services from the Thai IOD, together with other additional special privileges.

All such membership benefits are derived from four core activities undertaken by the Thai IOD; namely: holding events and activities for its members; establishing various channels of communications or media, through which members can receive information that is both timely and useful; facilitating networking opportunities among its members and offering other special benefits or privileges.

Events and member activities
The Thai IOD assists its members to meet and exchange both their knowledge and experiences as a network or group of people who jointly seek to establish good corporate governance practices in Thailand. Such facilitations occur by arranging various events and activities that allow members to meet on a regular basis — both in a formal as well as informal environment — without having to pay any other additional expenses to their annual membership fees.

The events and activities in which Thai IOD Members can regularly participate are as follows:

Seminars, Conference and Forums

- The Annual General Meeting (AGM) of the Thai IOD
- The Thai IOD's Annual National Directors Conference
- Forums — to exchange viewpoints as well as to hear and learn about the latest trends or issues of interest from external guest speakers
- Briefings — to hear and learn useful information relating to various up-to-the minute CG issues from external guest speakers with special expertise and knowledge; such as: Breakfast Talk, Luncheon Talk, Tea Talk, Dinner Talk, Current Issues Seminars, and other Special Seminars.
- Events คือ— to disseminate the Thai IOD's research or survey activities on specific topics; such as the Compensation Survey Seminar.
- Various activities that are part of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Project, of which the Thai IOD is the secretary. These include the National CAC Conference and holding Anti-Corruption Seminars.

Facilitating networking opportunities among its members

- DCP Alumni Party A social event that enables those Thai IOD Members, who have attended and successfully completed the various DCP training programs and courses to meet each other again and renew their friendship.
- IOD Golf Challenge A sport and leisure event for Thai IOD members that are keen on golfing to compete in a friendly atmosphere as well as to establish closer relationships. After deducting direct expenses, all proceeds from this event are donated to charity organizations.

Apart from the internal events and activities, the Thai IOD also collaborates with other organizations to enable Thai IOD members to join in any events or activities undertaken by these external organizations.

Establishing various channels of communications or media, through which members can receive information that is both timely and useful

Apart from the special privilege of attending and participating in various internal events arranged by the Thai IOD, its members also regularly receive timely and useful information relating to good corporate governance matters as well as company director duties. Such information and knowledge is made available to all members by the Thai IOD through communications media, such as:

- **Boardroom Magazine:** A special bi-lingual (Thai and English) magazine, of which all Thai IOD members receive six issues a year. The contents of the Boardroom consist of: summaries and highlights of the various seminars, conferences and forums held by the Thai IOD; highlights of the various events and activities undertaken by the Thai IOD for its members; names of new Thai IOD members; as well as various articles summarizing key local and international good corporate governance related issues and also special articles written by fellow Thai IOD members.
- **Boardroom Flash:** A bi-lingual 'e—newsletter' that summarizes any updated trends or timely issues relating to good corporate governance and the effective discharge of the duties of being a company Director
- **www.thai-iod.com website:** This is another channel of communication through which Thai IOD members can access and read various research and survey outputs summaries. All members must use their member ID as their username and associated password in order to log in to the website and can download various information or documents as required.
- **Facebook** fan page: www.facebook.com/ThaiIODFan

Facilitating networking opportunities among its Members,

The Thai IOD facilitates networking opportunities among all its members with the aim of creating closer relationships as well as encouraging closer cooperation between its members with a view to establishing improved corporate governance practices; whereby all members can communicate with each other directly through such contact channels:

- Directors Pool: This is a medium that is part of the Thai IOD official website through which all Members can post or exchange their personal resume details, as well as search for information on those who have successfully completed the various DCP Training programs and courses and also the names of all current fellow Thai IOD members. Moreover the Thai IOD has a group of 'Chartered Directors', all of whom are well-qualified, knowledgeable and professional in discharging their duties, from which listed companies can select to be nominated and appointed as independent directors. Currently there is a total of 33 such 'registered Chartered Directors' in this group.
- Membership Directory: The Thai IOD has published membership directory, which is updated every two years, to enable IOD members to access useful contacts information.

Offering various special benefits or privileges to its members.

The Thai IOD offers other additional special benefits and privileges to its members. These include special discounts for fees payable in attending various Thai IOD training programs/courses; special discounts for the purchases of any special Thai IOD Research or Survey outputs; and use of the Thai IOD's conference facilities, located at its office, for any meetings amongst members.

Head of Department as Follow :

1. Department of Administration and Human Resources Mrs.Wilairat Nensaengtham (yong)
2. Department of Directors Development : Ms. Ada Ingawanij (Mink)
3. Department of Research & Policy : Mrs.Wirawan Munnapinun (Vee)
4. Department of Member Relations : Ms.Siriporn Vanijyananda (Pui)

The message from Chairman

In undertaking the duty of providing various recommendations to the Management Group and through following the numerous activities of the Thai Institute of Directors Association (IOD) throughout 2015, based on the following observations, the Board of Directors can clearly see positive directions and trends for good corporate governance practices in Thailand:

1. An increased keen interest to learn about the principles of good governance that has spread out in a ever wider circle.
Ongoing development with regard to the overall quality and timely relevance together with the available variety and range of the IOD's skills development and training programs has been made on a continuous basis. As such, these skills development programs and training courses are very well-accepted by corporate Directors as well as involved regulatory authorities. In the past, the training courses were mainly attended by Board Directors of listed companies; currently, however, participants in the training courses from non-listed limited companies have increased in recent years and now account for 54.5% of the total number of course attendees in 2015. Additionally, the IOD conducts specially 'in-house' training courses. This is a good sign that there is an increasingly wider interest in wanting to lean more about the responsibilities of corporate Directors in regards to the principles and practices of good corporate governance. It is also a positive indication of the genuine success achieved by the IOD with regard to its stated core mission to "develop and support corporate Directors to implement good corporate governance."

2. Thai Board Directors are actively participating in the development of good corporate governance through providing opinions and suggestions.
As an organization comprising of corporate Directors, the IOD is a centralized medium for communicating the opinions and suggestions from its Member corporate Directors to various involved authorities and agencies, who will then take into consideration such inputs in the process of developing various new laws and regulations. As such, this is considered to be a critically important aspect of the IOD, which, in 2015, carried out this Policy Advocacy role (in compiling, summarizing and forwarding the opinions and inputs of its members) on 5 key issues.

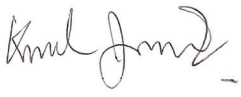
Additionally, during 2015, IOD Members actively participated in developing and determining various IOD Member activities through the Member Engagement Committee, taking into consideration the importance of addressing the core requirements of IOD Members in wanting to learn more about as well as further develop the activities and work of Board Directors.

3. Continuing increased positive improvements of good corporate governance practices within listed Thai companies
The assessment results of listed Companies for the CGR Project together with the ASEAN CG Scorecard Project for 2015 indicated year on year improvements of CG matters in listed Thai companies compared to previous years. The average achieved CGR score was 75% - an increase over the average of 72% in 2014. While for the ASEAN CG Scorecard, much congratulations are due because 23 listed Thai companies were named among the 'top -50' ASEAN CG Scorecard companies achieving the highest CG ratings, which is indicative of the leading position of Thailand with regard to CG practices within the Region.

The Board of Directors wishes to thank the Management group, the Advisors, and all Staff members of the IOD for their devotion and commitment throughout the year, together with the various organizations

within the capital market, various listed companies and IOD's Corporate Partners for their close cooperation and great support in the various activities of the IOD.. The Board also wishes to thank all IOD Members, training course facilitators/ lecturers, and the various Committees/Sub Committees and Working groups for their active participation and support. All your combined efforts, contributions and inputs have enabled the IOD to achieve many successes during 2015.

In driving forward good corporate governance to the next stage of development, the Board of Directors will give great importance to actively promoting and encouraging corporate Directors to make use of the principles of good governance that they have learned and to implement them as actual good corporate governance practices. It will facilitate them to undertake their responsibilities in an ethical manner together with establishing learning-based system within their organizations on an continuing basis, so that there will be appropriate development of the associated knowledge on the part of their Directors.



Mr. Krirk-Krai Jirapaet,

Chairman,
The Thai Institute of Directors Association

CEO's Report to the Stakeholders

The IOD's operations in 2015 is considered to have achieved continuing success, with both overall progress and achievements in all targeted activities according to its stated 'Mission. Last year was the second year of the IOD's established 3-year strategic road map for 2014 — 2016, which had the core objective of increasing the overall effectiveness of the IOD as an organization in further developing Board Directors, in promoting the level of good corporate governance practices in Thailand to be on par with international standards, and in creating an organization about which its Members will feel proud. Such positive progress and achievements were driven by the stated 7 key strategic directions as defined by the IOD's Board of Directors, and has resulted in the various activities undertaken by the IOD to become both well-recognized and well-accepted together with further strengthening the IOD as an organization.

This increased strength and effectiveness of the IOD is most welcomed as well as corresponds to and, indeed, reflects the overall goals of its Board of Directors:

1. The IOD's mission and discharge of its duties, in its capacity as the Institute of Directors, has grown and developed in a positive manner in all aspects; namely: the development of Board Directors' skills and knowledge, the total number of IOD Members who have attended the Directors development programs, the total number of training programs offered together with the overall quality and variety of these training programs, and the overall increase in the current total number of IOD Members as well as the achieved level of participation and engagement in the various IOD's activities during the year.

2. The role of IOD in being the 'voice' of or mouthpiece for Board Directors regarding various policies, that have significant impacts on Board Directors in the discharge of their duties and on matters relating to good corporate governance practices. In this respect, the IOD has undertaken an public 'advocacy' role in communicating, through the press and media, the opinions and insights of both IOD Members and the general public on various corporate governance related policies and issues. This activity and aspect of the IOD has resulted in the IOD becoming increasingly well known to and well recognized by corporate Directors, investors, and policy regulators or overseers as well as within the general public sector.

3. Achieved increased acceptance of the IOD as a professional organization responsible for developing Board Directors and promoting good governance in Thailand. This is reflected by the IOD's key role in driving forward good corporate practices within listed companies, both in Thailand and within the Region, and also in driving several anti-corruption initiatives within the Thai Private Sector; as well as by the positive responses and support received by the IOD from various good governance-related organizations, domestically and at the international level, in undertaking its various activities. What has also been important in this regard is the vital support received from Board Directors who are IOD Members, Thai listed companies as well as both the Thai regulatory authorities and the Private Sector as a whole. Such active support has enabled the IOD to make use of its knowhow and capabilities to drive the continuing progress of its various tasks and activities.

This increasingly strengthened status of the IOD will serves as the foundation, upon which to build up more knowledge, increased capabilities and firm intent of its Members that will drive further progress and positive changes in good governance practices within Thai society as a whole. This is especially so relating to the discharge of responsibilities by Board Directors in a more professional manner, which remains a challenging issue for the business community in Thailand — as evident from various recent news about listed company's Board members having committed acts of gross misconduct and being punished by the regulatory authorities. This indicates that the ongoing development of Directors remains a critically important matter; but, of greater importance, is the need to select those persons, possessing the required knowledge, capabilities and good moral ethics as well as honesty and integrity, to be appointed as Board Directors. This remains a critically challenging issue relating to good governance for both the Public and Private Sector; and one aspect to which everyone should give great importance as well as help to resolve, in order to achieve

sustainable economic growth and also effective long term development for the country as a whole.

With regards to the progress achieved by the IOD during the previous year, this is primarily due to the firm actions undertaken y its Management and Staff, as well as to the positive guidance and encouragement received from the IOD's Board of Directors together with the ongoing financial and non-financial support from our various Stakeholders; all of whom see the important benefits of and has given great support to the IOD's role and responsibilities. This must be duly noted here; and for which the IOD wishes to take this opportunity to express both its appreciation and thanks to all concerned.

Nevertheless, for the IOD, there remains many, many more ongoing challenges relating to the development of Board Directors and good corporate governance practices within the Private Sector in regards to Board Directors effectively discharging their responsibilities and behaving with good moral ethics. This calls for everyone to help drive forward these issues so as to achieve more positive changes. As such, the IOD will continue to undertake its core duties and responsibilities for the benefit of achieving both good corporate governance practices within the Private Sector and sustainable growth of the economy of the country as a whole.

Dr. Bandid Nijathaworn

President & CEO

Strategic Patrons & Sponsoring Partners of Thai-IOD

Undertaking and holding various Members activities is possible through having the sponsorship from and support of various organizations that place great importance on good corporate governance principles and practices. In 2015 there was a total of 39 corporate sponsors. Furthermore, in 2015, for the first time, the IOD invited major companies to be a Corporate Sponsor Partner; namely: the PTT Group Public Company Limited. join the Premium Corporate Partnership program in collaborating with the IOD on 6 joint activities, and the IOD also arranged to invite Professor Robert Klitgaard, Professor of Claremont University, an anti-corruption practices expert, to be the special guest speaker on anti-corruption issues for Board Directors and Senior Executives of the company.

Apart from the PTT Group, the IOD also has various other major corporate sponsors and sponsor partners, who continuously gave their support. During the year, therefore, the IOD held a special Sponsor Exclusive Event in order to thank all these major corporate sponsors, by inviting Mr. Hung Q. Tran, Executive Managing Director, Institute of International Finance (IIF) to be the guest speaker on the subject of "Global Financial Markets Outlook 2016".

The IOD wishes to take this opportunity to express its great appreciation and many thanks to its corporate sponsors for their kind contribution, great support and close cooperation in helping to establish good corporate governance practices throughout Thailand on a sustainable basis.

Thank you to all our corporate sponsors, as follows:

Regulatory Organizations

ธนาคารแห่งประเทศไทย BANK OF THAILAND

กลต

SET ตลาดหลักทรัพย์แห่งประเทศไทย

Non Profit Organizations

TDRI

TSDF

สภาอุตสาหกรรมแห่งประเทศไทย The Federation of Thai Industries

JFCCT

FETCO สภาธุรกิจตลาดทุนไทย

British Embassy Bangkok

CIPE

Private Sector

SCG

ธนาคารกสิกรไทย KASIKORNBANK

PTTEP

ptt Group

ptt GLOBAL CHEMICAL

EGCO GROUP

SCB ไทยพาณิชย์

THAICOM

TISCO

BAFS

BBLAM BBL ASSET MANAGEMENT

Deloitte.

EastWater GROUP

S&P

TOLLWAY

BANPU

บางจาก

AIG

IRPC บริษัท ไออาร์พีซี จำกัด (มหาชน) IRPC Public Company Limited

INDORAMA VENTURES

Superware

ออมสิน

Bangkok Bank

เมืองไทยประกันภัย

YIP IN TSOI

pwc

SNAIL WHITE

don't blink research & media

TQM

HUNTON& WILLIAMS

ThaiBev

Thaioil

SINGHA

Corporate Statistics & Financial Highlights

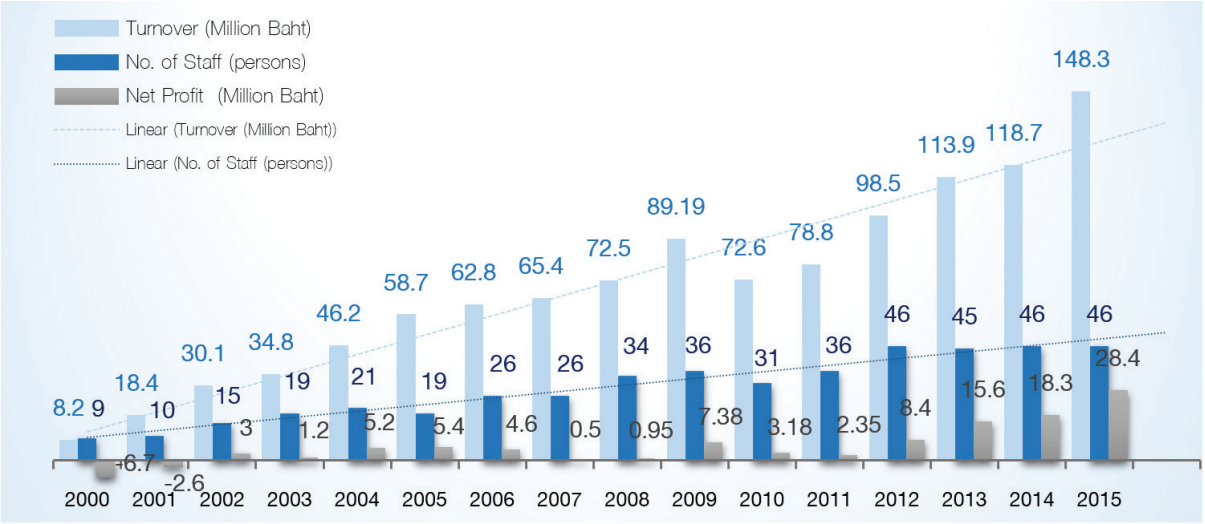
Financial Highlights: Assets and Operating Results

IOD was established with a capital fund of 23.0 million baht received from the founding organizations. Over the years, its operations have generated an increase in the operating capital fund as annual revenues exceeded expenses. As at the end of 2015, the operating capital fund totaled approximately 117 million baht. IOD is overseen and managed by a Board of Directors, which consists of 15 members (who do not receive any remuneration) and 42 permanent Staff and 4 Advisors. The financial highlights of IOD for the past three years are as follows:

(in Thai Baht)	2013 (2556)	2014 (2557)	2015 (2558)
Total assets	106,073,646	130,623,509	161,522,933
Total liabilities	35,793,683	42,033,581	44,554,887
Capital fund	70,279,963	88,589,928	116,968,046
Operating results			
Total revenues	113,874,022	118,707,197	148,304,721
Net profit	15,561,392	18,309,965	28,378,118

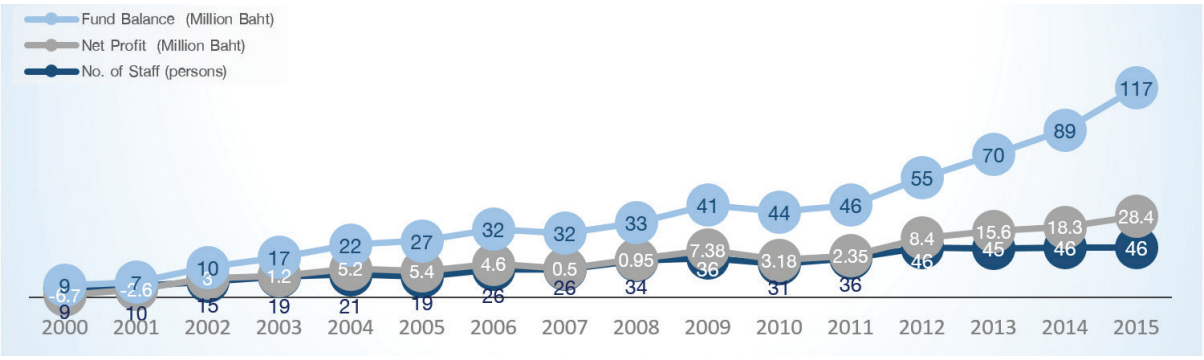
(Total revenues exceeding total expenses)

IOD's Operating Results: 2000 - 2015



Operations Productivity

Increase in Cumulative Operating Capital Fund Balance vs Total Number of Staff and Total Net Profit: 2000 - 2015



Membership

Total number of IOD Members, Membership Status and Rate of Membership Renewals

As at the end of 2015
IOD had

3,187 Members,
▲ up 4.6% year-on-year

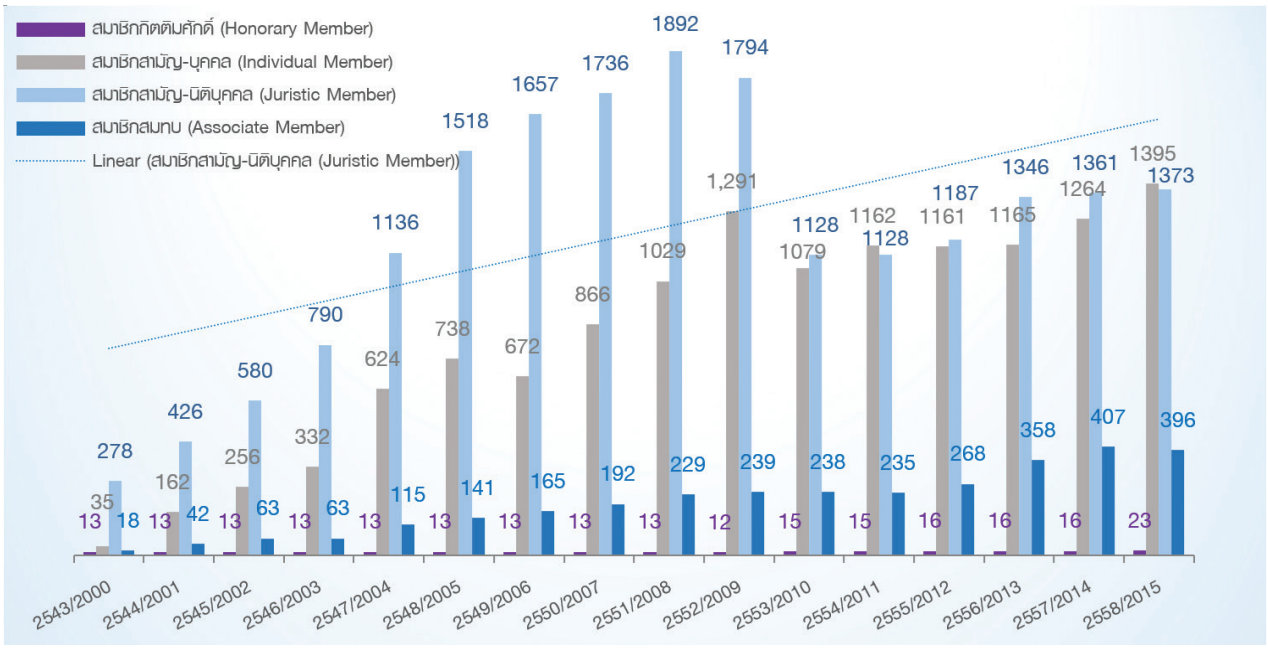
from the 2,885 members
as at the end of the previous year.

The status of the Members
was as follows:

The status of the members was as follows: 23 Honorary Members; 124 Fellow Members; 1,843 Graduate Members; 804 General Members; and 396 Associate Members.

status of the member	2015	2014	2013
Honorary Member	23	16	16
Fellow Members	124	116	112
Graduate Member	1,843	1,838	1,765
General Member	804	671	634
Associate Member	396	407	358
Total	3,187	3,048	2,885

Also of note, more than 58% of the Members have attended and passed the Director Certification Program (DCP).



A total of 280 companies or 54% of the 517 companies listed on the SET are Members of IOD. Of that amount, 127 of them are Ordinary Members and 153 are Corporate Members. A total of 35 companies or 47% of the 122 companies listed on the MAI are Members of IOD, with 35 of them signed up as Ordinary Members and 22 as Corporate Members. Thus, of the 639 companies listed on the SET and MAI, 337 companies — or 53% of them — are Members of IOD.

On a yearly basis, IOD invites existing Members to renew their membership. During 2015, of the 1,481 Members whose membership expired last year, 911 Members — or 62% - renewed their membership, while another 58 Members, whose membership expired in previous years, also renewed their membership. In total, 969 Members renewed their membership in 2015. On the other hand, 72 Members declined to renew their membership during the year without giving any specific reason and another 570 Members are in the process of being contacted by the IOD Staff regarding the renewal of their expired memberships. This follow-up action is undertaken by the Membership Relations Department by sending letters, emails, SMS and telephone calls. It is done to ensure that all IOD Members are made aware of the current status of their membership and are given the opportunity to renew it. In the course of speaking to Members about renewing their expired membership, IOD explains to them the potential benefits of having access to the relevant knowledge and information opportunities gained through intra-Member networking, a key drawing point of the organization.

IOD hopes that the number of Members that renew their membership will increase every year, as part of its effort to build a viable company Directors network' for the purpose of exchanging knowledge, ideas and viewpoints. An interesting statistic is that the majority of Members that renew their membership are Corporate Members. Within that status, 79% of the renewals are for Board Directors and Senior Management. while approximately 54% of Ordinary Members renew their membership, and about 37 % of Associate Members renew their membership. Based on this information, getting Ordinary Members interested in renewing their membership on a continuous basis remains a key challenge for IOD.

Rate of Membership Renewals: 2011- 2015

Year	Total number of memberships expiring during the year	Total number of membership renewals	% rate of membership renewals
2011 (2554)	1,407	669	48%
2012 (2555)	1,190	697	59%
2013 (2556)	1,223	701	57%
2014 (2557)	1,407	908	62%
2015 (2558)	1,481	911	62%

IOD AR - List of continuing renewal members

1. Mr. Subhasakdi Krishnamra
2. Asst.Prof. Krit Umpote
3. Mr. Weerawong Chittmittrapap
4. Dr. Amorn Chandara-Somboon
5. Mr.Pramote Bhongse-Tong
6. Mr. Nipol T.jeerawong
7. Mrs.Kaisri Nuengsigkapian
8. M.L Pakakaew Boonliang
9. Mrs. Wattanee Phanachet
10. Mrs. Kanchana Saisiriporn
11. Mrs. Watchanee Wattanathawanwong
12. Mr. Luckchai Kittipol
13. Mr. Suraphol Kulsiri
14. Mr.Loh Poh Weng
15. Mr. Chirayu Isarangkun Na Ayudhya
16. Khunying Jada Wattanasiritham
17. Mr. Chaipat Narkmontanakum
18. Mrs. Siribunchong Uthayophas
19. Mr. Korsak Chairasmisak
20. Mr. Piyawat Titasattavorakul
21. Mr. Pittaya Jearavisitkul
22. Mrs. Sinee Thienprasiddhi
23. Mr. Deja Tulananda
24. Mr. Kosit Panpiemras
25. Mr. Kanung Luchai
26. Mr. Charn Sophonpanich
27. Mr. Chatri Sophonpanich
28. Mr. Chartsiri Sophonpanich
29. ADM Prachet Siridej
30. Mr. Piti Sithi-Amnuai
31. Mrs. Kulathida Sivayathorn
32. Mr. Chatchai Boonyarat
33. Assoc.Prof.Dr. Virat Vongsaengnark
34. Dr. Ungoon Chantanavanich
35. Mrs. Kanit Muangkrachang
36. Mr. Narong Suthisamphat
37. Mr. Vanchai Jiratritarn
38. Mr. Manit Boonprakob
39. Mrs. Rae-Vadee T. Suwan
40. Mr. Vitoon Tejatussanasoontorn
41. Mr. Yuth Vorachattarn
42. Mrs. Pakineenard Tiyachate
43. Ms. Jittakarn Chandraviroj
44. Mr. Laksna Thongthai
45. Mr. Sara Lamsam
46. Mr. Suthichai Chitvanich
47. Ms. Piyada Sucharitkul
48. Mr. Chai Sophonpanich
49. Mrs. Namphon Rassadanukul
50. Mr. Chalee Chantanayingyong
51. Mr. Boonkiet Chokwatana
52. Mr. Vasant Thienhom
53. Dr. Panas Simasathien
54. Mrs. Thippaporn Gertphol

In addition to IOD Members renewing their memberships each year, there are also additional new Members joining the IOD for the first time. In 2015, new Members came from those interested to attend development and training courses conducted by the IOD together with those wishing to benefit from attending various courses at the discounted training course fees offered for IOD Members, followed by those who joined after attending the Director Certification Program (DCP) program. For 2015, there was a total of 691 new IOD Members coming from various sources — as shown in the chart below compared to previous years

Total number of new IOD Members (by source)

Year	New IOD Members (from the DCP classes)	New IOD members (Others)	Total number of new IOD Members
2554 / 2011	240	222	462
2555 / 2012	247	267	514
2556 / 2013	298	323	621
2557 / 2014	329	150	479
2558 / 2015	311	380	691

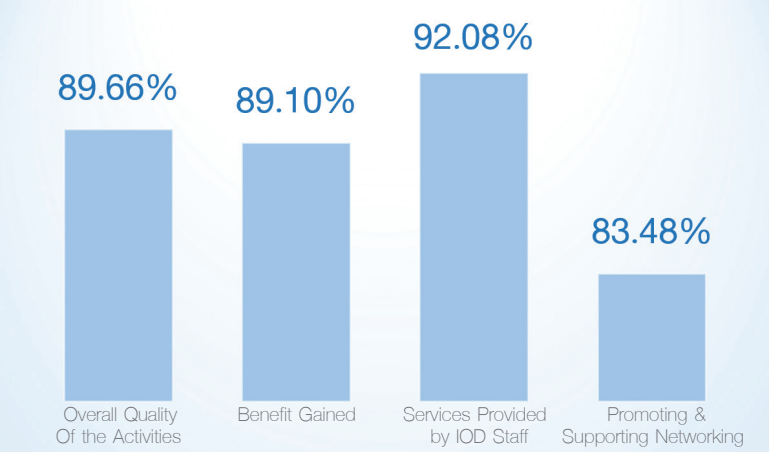
Member Activities

In 2015, IOD provided member activities almost in every month. In total, eighteen member's activities were organized, of which fifteen activities were offered to IOD members free-of-charge. IOD hope these member's privileges will be valuable to our active members

No.	Dated	Activities	Subject
1	Jan. 19	Director Briefing 1	Thai Economy 2015: The Way Forward
2	Feb. 25	Director Briefing 2	PPP Opportunities in Frontier Markets: Key Legal Issues for Directors
3	Mar. 27	Anti-Corruption Seminar	
4	Mar. 30	Chairman Forum	Chairman's Role in Building Independence across the Board
5	May. 11	Special Event 1	Dhamma Talk : Corporate Governance
6	May 26	Dinner Talk	AEC Economic Trends
7	Jun. 18	National Director Conference	Re-Energizing Growth Through Better Governance
8	Jun. 30	Special Event 3	Channel NewsAsia Thailand Business Insights 2015 Forum
9	Jul. 3	Special Event 4	Meeting the Reformers: Thailand Going Forward
10	Jul 23	Tone at the Top Series 1	Ethical Leadership — Creating a Sustainable Culture
11	Aug. 27	Director Briefing 3	Anti-Corruption Act — What's board should know?
12	Sep 10	Director Forum 1	IT Governance: The Time is Now!
13	Oct. 14	Tone at the Top Series 2	Addressing Corruption Together Strategy for Thailand
14	Oct. 15	Thailand's National Conference on CAC	Anti-Corruption in Thailand : Sustaining the Momentum
15	Oct. 21	Director Forum 2	Building Better Board through Effective Independent Director
16	Nov. 10	National Research Alliance Dialogue on Corporate Governance 2015	
17	Nov. 11	IOD Golf Challenge Cup *	
18	Nov. 17	Board of the Year Awards	
19	Nov. 26	DCP Alumni Party *	200 Class Endless Memories
20	Apr. 10-19	Special Event 2	Global Cyber Summit
21	Jun. 9 Jun, 26 Jul, 8	Anti-Corruption Seminar	CAC — Hearing of review the certification process

* กิจกรรมที่เก็บค่าเข้าร่วม

Satisfaction of Member Activity Attendees



In undertaking the various Members related activities, as described above, the Member Relations Department has received positive comments from IOD Members on the key aspects of these activities, with the results of the latest satisfaction survey indicating (as shown in the chart below) that Members are well-satisfied with regard to the overall quality of the activities undertaken and also with regard to the perceived benefits gained from their participation in the various activities - both of which received almost equal scores for satisfaction of 89.66% and 89.10% respectively. While the level of satisfaction for promoting and supporting networking was at 83.48%, and the overall services provided by IOD Staff received the top most level of satisfaction of 92.08%.

Director Training

Satisfaction of Course Attendees

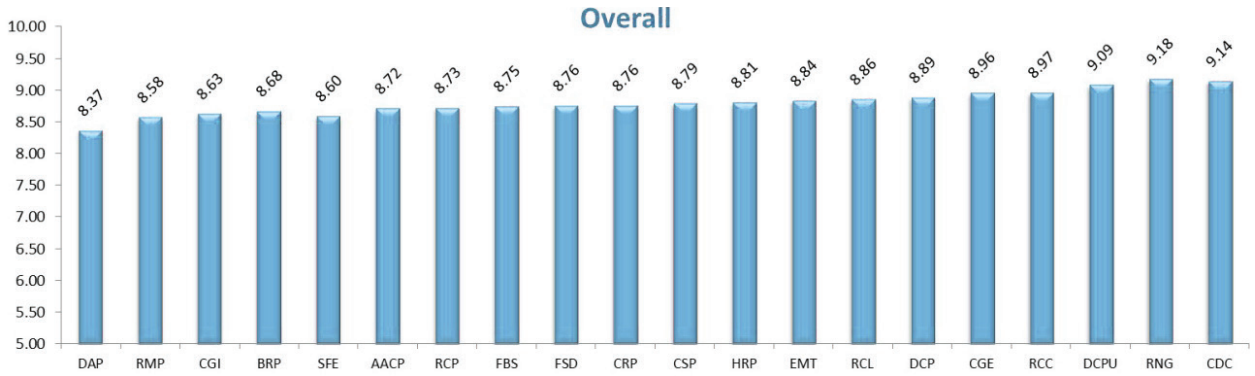
The Directors Development & Training Department makes use of the indicated level of satisfaction, expressed by the course attendees feedback, as the key criteria in determining the planned activities of the Department — whether it is the planned development of new training courses, improvement of the quality of existing courses and enhancement of the overall quality of its associated services provided to course attendees. This is in order to be ensure that course attendees will be fully satisfied in this aspect of the IOD; whereby the indicated level of satisfaction is used as the Key Performance Indicator (KPI) of the Department and also as the basis for the ongoing development and improvement of the Department itself.

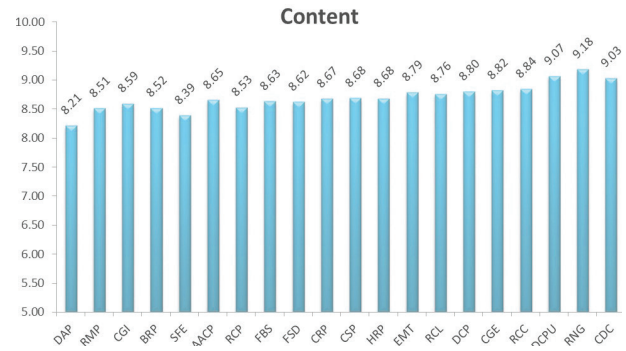
During 2015, from the total 2,260 attendees in the total of 79 courses conducted for the various 20 training programs offered, the overall average score for course attendees' satisfaction indicated, for 2015, was 8.81 (out of a total score of 10), comprising of an average score of 8.70 for course contents and average score of 8.79 for the level of knowledge and capability of the course facilitators. This is considered to be a good score and represents an increase compared to the achieved overall average score, for 2014 (based on a total of 1,838 course attendees in the total of 68 training courses conducted for the various 20 training programs offered) for course attendees satisfaction of 8.70, that comprised of an average score of 8.66 for course contents and an average score of 8.75 for the level of knowledge and capability of the course facilitators.

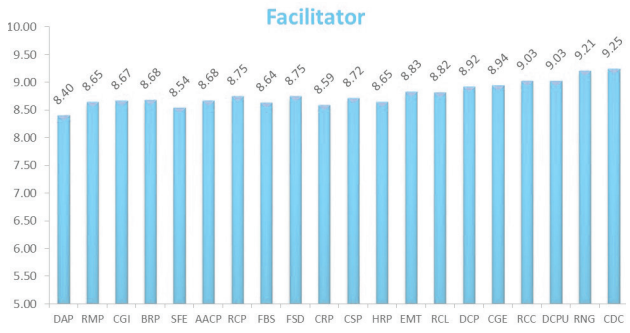
Additionally, in 2015 for the first time, the Department also undertook a survey to assess level of satisfaction for the overall quality of services provided by its staff and of its training facilities, which indicated an overall average score of 8.93.

Year	ผลความพึงพอใจ				#Attendee	#Training	#Class
	Overall Program	Content	Facilitator	Services			
2014	8.70	8.66	8.75		1,838	20	68
2015	8.81	8.7	8.79	8.93	2,260	20	79

Details of the satisfaction surveys are shown in the charts below:

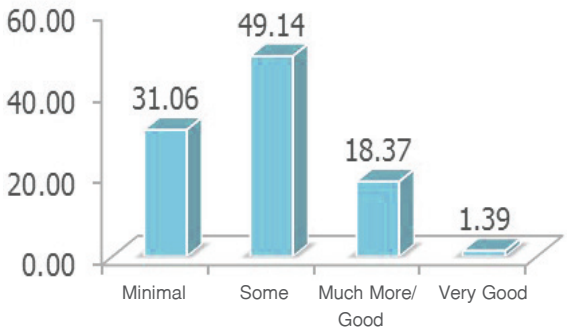


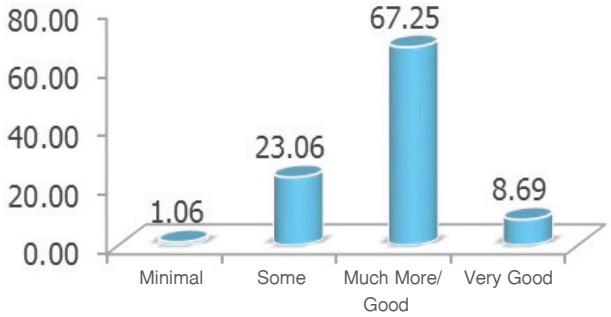




The achieved and increased overall average scores for the level of course attendees' satisfaction for 2015 compared to 2014 — especially relating to the course contents and the level of knowledge and capability of the course facilitators - is partly the result of the Directors Development & Training Department having made continuing improvements to various course contents, primarily based on feedback received from course attendees in the respective post-course questionnaires. It is also because the Department has recruited additional qualified course facilitators, together with having more well-defined procedures in coaching and preparing the new facilitators so that they fully understood the required guidelines in being a course 'facilitator' in accordance with accordance with the IOD 's training activities model.

Additionally, the Department undertook a survey to assess the degree of learning achieved and level of new knowledge acquired, on the part of the course attendees, together with the level of understanding of the course contents and associated issues for Board Directors from the various IOD training courses. This was undertaken by asking course attendees to assess the level of their personal knowledge on the key course topic prior to and after attending the respective training courses. As such, (as shown in the charts below) the survey findings show that, on the whole, prior to attending the course 80.20% of the attendees had 'minimal' or 'some' degree of knowledge about the course topics and associated issues for Board Directors; while after attending the course, 67.25% of the attendees had 'much more' or a 'good' level of knowledge and 8.69% of the attendees had a 'very good' level of knowledge about the course topics and associated issues for Board Directors. This indicates that, in conducting these training courses, the IOD has played a positive role in promoting as well as fostering the overall level of knowledge, on the part of the course attendees, about the core course contents and topics together with the associated issues in being a Board Directors





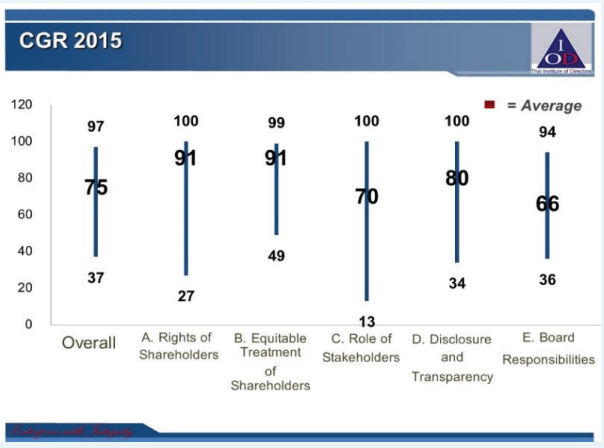
Research & Policy

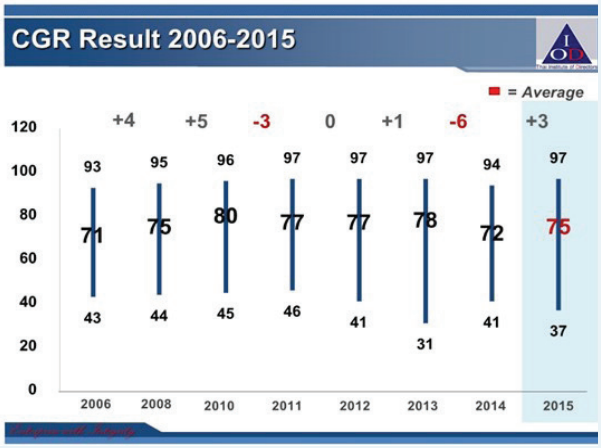
1. CGR 2015 Results

The findings in 2015 from a corporate governance assessment of 588 listed companies show an overall average score of 75 percent, higher than the average of 72 percent registered in 2014 (550 companies). Scores in all but one CGR categories show continued improvements. The score on the Equitable Treatment of Shareholders category remain unchanged at a high level.

For each CGR category, the results of the 2015 survey indicate that there are four categories having the score of 70 percent or more. They are the Equitable Treatment of Shareholders, Rights of Shareholders, Disclosure and Transparency, and Role of Stakeholders categories, for which the corresponding average scores are 91, 91, 80, and 70 percent, respectively. This year, the Role of Stakeholders category makes it to the 70 percent level for the first time since the CGR was initiated in 2001. The Board Responsibilities category, on the other hand, registers an average score of 66 percent. Such level means that further improvements in corporate governance practice are needed.

When companies are grouped in accordance with the ranking standards of the National Committee on Corporate Governance, there are 405 companies receiving a score of 70 percent or higher ("Good" level of recognition or above). Specifically, 55 companies (9 percent) score at or above the 90 percent, which is the "Excellent" recognition level. There are 159 companies (27 percent) having a score at 80-89 percent, which is classified as the "Very Good" recognition level. And 191 companies (33 percent) earn the "Good" level of recognition by having a score at 70-79 percent.





2. ASEAN CG Scorecard 2015

A total of 23 Thai list companies were amongst the top 50 ASEAN companies that achieved the highest ASEAN CG scorecard ranking; followed by 11 companies from the Philippines, eight companies from Singapore, six companies from Malaysia, and two companies from Indonesia. More importantly, two Thai listed companies, namely, PTT Global Chemical Public Company Limited and Samart Corporation Public Company Limited, both have earned the TOP5 ASEAN PLCs Awards. The 2015 results showed that Thai listed companies have continuously ranked amongst the top 50 ASEAN companies for a fourth consecutive year. This reflects the regional leadership role

that Thai listed firms have played in applying international corporate governance standards in their operation.

ASEAN CG Scorecard is a program initiated by the ASEAN Capital Markets Forum and sponsored by the Securities and Exchange Commissions of each ASEAN country. The program's purpose is to evaluate corporate governance standards of listed companies within the six ASEAN countries that include Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam. Since its inception in 2012, this is the first time that the names of the top 50 listed companies were publicly announced.

3. Policy Briefing & Advocacy

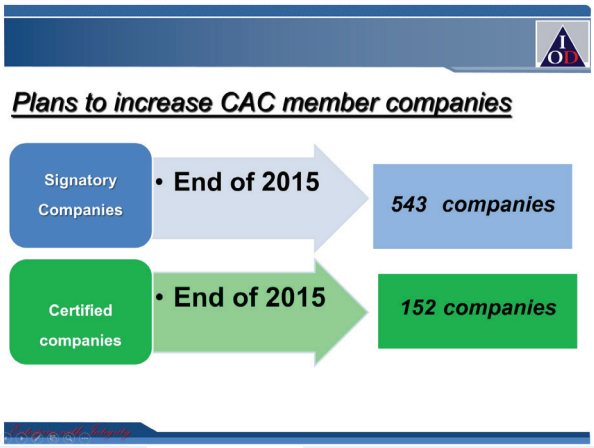
IOD Members have participated in giving their views on the changing regulatory requirements with regards to good corporate governance practices and the discharge of their duties by Board Directors; whereby the IOD has undertaken the role of compiling such views and comments and forwarding them, in the name of the IOD, to the involved Public Sector/Government and other concerned authorities.

During 2015, the was a total of 5 'Policy Advocacy' issues, as follows:

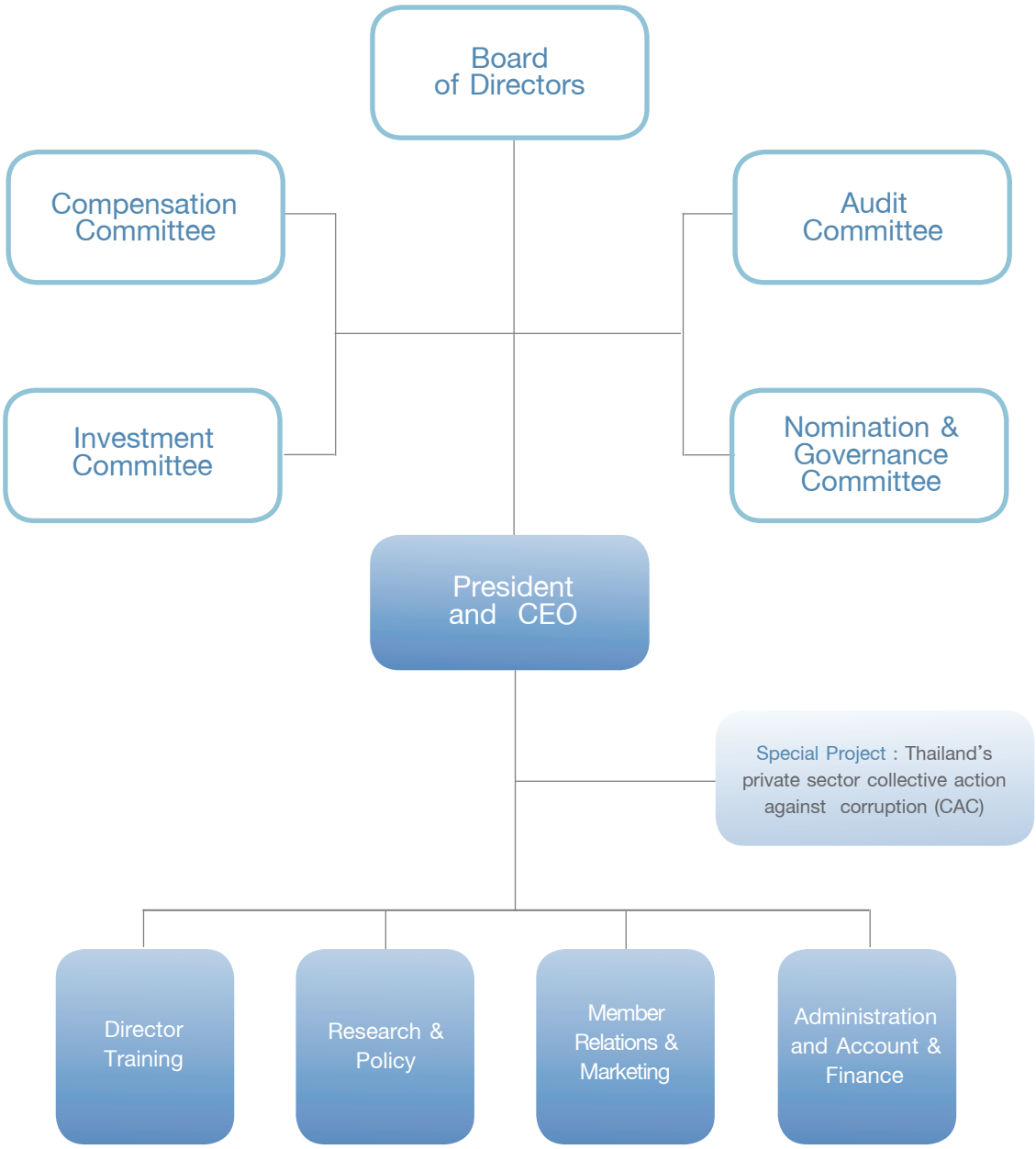
1. Criteria regarding a 'party with influence' over the market (or monopoly) — according to Royal Act on Trade Competition BE 2542.
2. Reforming Thailand.
3. Amending and improving the SET's criteria (only in regards to any involved activities in the discharge of its duties by the Board of Directors) relating to the issue of new shares on a 'Private Placement (PP)' basis.
4. Draft Royal Act on General Insurance BE xxxx and Draft Royal Act on Life Insurance BE xxxx, (only in regards to any involvement with Board Directors)
5. Draft Royal Act on Developing Good Governance Practices and on the Management of State-owned Enterprises or SoE's (only in regards to Sub Section 2, Section 3 relating to the Nomination of Board Directors in SoE's that are not under the oversight/control of the corporative state.

Thailand's Private Sector Collective Action Coalition Against Corruption

According to the planned goals for 2015, a total of 600 companies to join the CAC Project through declaring their anti-corruption intent and stance was targeted. The actual achieved total number of companies, as at the end of 2015, was 543, representing an increase of 137 companies since the end of the previous year and a shortfall of 57 from the 2015 target. While a total of 200 companies to receive formal CAC Certification of their anti-corruption practices was targeted; and, as at the end of 2015, the actual total of companies formally recognized and certified by the CAC was 152, representing an increase of 74 companies since the end of the previous year and a shortfall of 48 from the 2015 target.



IOD Organization Chart



Board of Directors

Mr. Krirk-Krai Jirapaet

Chairman of the Board
73 years old

Date of Appointment
- 30 May 2011 - 16 May 2014
- 16 May2014 - AGM 2017

Education
- Master of Economics, Sydney University, Australia
- B.A. (Hons) Political Science, Chulalongkorn University

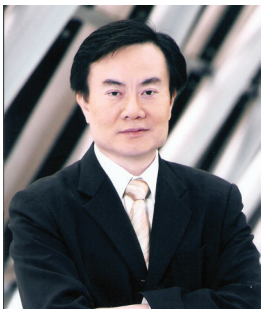
Training
- Certificate in Economic Developments, Japan
- Certificate in Project Appraisal, Oxford University, UK
- Certificate in Commercial Counseller Practices Federal, Republic of Germany
- National Defence College (Class 37)
- Capital Market Academy Leader Program (CMA) #9, Capital Market Academy"
- Top Executive Program, Thailand Energy Academy (TEA) #4

Attended in IOD Programe
- Directors Certification Program (DCP) 61/2005
- Role of Chairman Program (RCP) 11/2005
- Audit Committee Program (ACP)8/2005
- Collective Action Against Corruption Conference 1/2015
- Director Luncheon Briefing 1/2015
- Anti Corruption Seminar 1/2016

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Vice President, Council of the University of the Thai Chamber of Commerce, The University of the Thai Chamber of Commerce
- Chairman of the Board of Directors, Thai Garment Development Foundation

Experience in Last 5 Years
- 2006 - 2008 Chairman Economic Reform Committee National Reform Council, National Reform Council
- 2006 - 2008 Minister, Ministry of Commerce



Mr. Chatchai Virameteekul

Vice Chairman
Chairman of Nomination & CG Committee
53 years old

Date of Appointment
- 30 May 2011 - 16 May 2014
- 16 May2014 - AGM 2017

Education
- MBA , Thammasat University
- BA , University of Washington, USA

Training
- Housing Finance Program (2010), The Wharton School, University of Pennsylvania, U.S.A.
- Public Director Certification Program PDI Class 2 King Prajadhipok's Institute
- "Diploma in Advanced Financial Management Class 3, Thammasat University, Thailand
- Bourse Game Seminar Computer-Based FX Trading Simulation with Currency Risk Management CitiBank N.A., Bangkok

Attended in IOD Programe
- Director Certification Program (DCP) 117/2009
- Audit Committee Program (ACP) 27/2009
- Advanced Audit Committee Program (AACP) 3/2010
- Role of the Chairman Program (RCP) 33/2014
- DCP Reunion 1/2015

Board member / Management in Listed Company
- **Independent Director, Bank of China (Thai) Public Company Limited**

Board member / Management in Non-Listed Company
- Vice Chairman , Siam Bangna Land Co., Ltd.
- Advisor, Thai Investors Association
- Vice President, Thai-Chinese Promotion of Investment and Trade Association
- Member of the MBA Program Committee, Faculty of Commerce and Accountancy, Thammasat University

Mr. Weerasak Kowsurat

Vice Chairman
Member of Nomination & CG Committee
51 years old

Date of Appointment
- 31 May 2013 - AGM 2016

Education
- Master of Laws (LL.M.) from Harvard Law School
- Bachelor of Laws (Honour) from Chulalongkorn University

Attended in IOD Programe
- Directors Certification Program (DCP) 125/2009
- Role of the Chairman Program (RCP) 32/2013
- Advance Audit Committee Program (AACP) 15/2014
- Corporate Governance for Executives (CGE) 1/2014
- Role Of The Compensation Committee (RCC) 18/2014
- Role of the Nomination and Governance Committee (RNG) 6/2014
- National Director Conference 1/2015
- Director Forum 2/2015
- Director Luncheon Briefing 1/2016

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Secretary-General, the Federation of Thai Motion Pictures and Contents Association
- Chaiman of The Board Thailand Convention and Exhibition Bureau (TCEB) Public Organization
- Chaiman of The Board Designated Areas for Sustainable Tourism Administration (DASTA)

Experience in Last 5 Years
- 2009 -2011 Executive Director International Institute for Trade & Development (Public Organization)
- 2009 Chairman of the Board of Tourism Authority of Thailand
- 2008 Minister of Tourism and Sports
- 2002-2004 Vice Minister for Culture and Vice Minister for Social Development and Human Security
- 2001-2002 Advisor to the Prime Minister

Prof. Dr. Surapon Nitikraipot

Vice Chairman
55 years old

Date of Appointment
- 29 May 2012 - 16 May 2014
- 16 May2014 - AGM 2017

Education
- Honorary Doctoral, Soka University, Japan
- Doctorat de l' Universitฺ Robert Schuman de Strasbourg (mention trฺs honorable), France, 1990
- Diplฺme d' ฺtudes approfondies (D.E.A.) de droit public (Strasbourg III), 1987
- Barrister at Law, Class 35, Bor Association of Thailand, 1983
- Bachelor of Laws (Hons.), Thammasat University, 1982

Training
- Certificate in Decentralisation and Local Government, International Institute of Public Administration, Paris, France, 1995
- Certificate, Capital Market Academy Leadership Program, Class 4, Capital Market Academy
- Diploma, National Defence Course for the Joint State-Private Sector, Class 23, the National Defence College

Attended in IOD Programe
- Director Certification Program (DCP) 102/2008
- Role of the Chairman Program (RCP) 25/2011

Board member / Management in Listed Company
- Independent Director / Chairman of the Corporate Governance Committee / Director to the Nomination and Remuneration Committee, PTT Global Chemical Public Company Limited

Board member / Management in Non-Listed Company
- President of the Board of Directors of Krungthep Thanakom Co. Ltd. (BMA Enterprise)
- Professor of Public Law, Faculty of Law, Thammasat University
- Special Counsel to the Office of the Administrative Courts and Legal Counsel to the Election Commission
- Qualified member of the Commission on Civil Servants in Higher Education Institutions (C.C.H.E)
- President of the Executive Committee of Thammasat University Hospital
- Councillor of State (8th Committee), Office of the Council of State
- Qualified member of Navamindradhiraj University Council

Experience in Last 5 Years
- 2010 - 2014 Specialized Committee Member and Chairman of Audit Committee,Mahidol Wittayanusorn School
- 2010 - 2012 Independent Director, PTT Public Company Limited
- 2009 - 2011 Chairman/Independent Director,MCOT Public Company Limited
- 2004 - 2010 Rector, Thammasat University

Dr. Bandid Nijathaworn

President and CEO
Investment Committee
Director and Secretary, Board of Director
63 years old

Education
- Ph.D. in Economics, La Trobe University, Melbourne, Australia
- B.A. with Honours in Mathematical Economics, University of Essex, Colchester, England

Training
- Advanced Management Program, Harvard University, Boston, USA.

Attended in IOD Programe
- Directors Certification Program (DCP) 97/2007
- The Executive Director Course (EDC) 1/2012
- Collective Action Against Corruption Conference 1/2015
- Director Luncheon Briefing 4/2015
- DCP Reunion 1/2015
- Director Luncheon Briefing 1/2016
- Director Tea Talk 1/2016
- Anti Corruption Seminar 1/2016
- Director Breakfast Talk 1/2016

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Member of the Council of trustees and the board of directors of Thailand Development Research Institute
- Vice Chairman, ANZ Bank (Thai) Public Company Limited
- Vice Chairman, Stamford International University
- Visiting Professor, Hitotsubashi University, Tokyo, Japan
- Advisory Panel Member, ASEAN+3 Macroeconomic Research Office (AMRO), Singapore
- Chairman of Institute of Directors in East Asia Network (IDEA.net)

Experience in Last 5 Years
- 2011 -2014 Chairman of the Thai Bond Market Association
- 2004 -2010 Deputy Governor for Monetary Stability at the Bank of Thailand
- 2006 - 2009 Deputy Governor in charge of financial stability, financial policy and banking supervision
- 2000 Assistant Governor, Information and Public Relations Group effective October 1st , 2000.
- 1998 Senior Director of BOT Northern Region Office
- 1997 Director of International Department
- 1996 Director of the Banking Department
- 1995 Director of Economic Research Department

Mrs. Kesara Manchusree

Director
Chairman of Investment Committee
55 years old

Date of Appointment
- SET July 2014

Education
- Master of Science in Finance, Golden Gate University, San Francisco, USA
- Bachelor of Arts in Economics, Thammasart University

Training
- Certificate, Thailand Energy Academy Leadership Program (TEA) #6
- Certificate, TLCA Leadership Development Program (LDP) 3
- Certificate, Top Executive Program in Commerce and Trade, Commerce Academy, University of the Thai Chamber of Commerce(TEPCoT) 7
- Certificate, Advanced Senior Executive Program (ASEP), Evanston, Chicago}, USA, a joint program of Sasin (Chulalongkorn University) and Kellogg School of Management (Northwestern University)
- Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand ,Class 4

Attended in IOD Programe
- Director Certification Program (DCP) 82/2006
- Director Breakfast Talk 1/2016

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Director, The Thammasat Economics Association
- Advisor, Center for Building Competitive Enterprises
- Vice Chairman, Thailand Futures Exchange PCL
- Chairman of SET subsidiaries:
  - Thailand Securities Depository Co., Ltd.
  - Settrade.com Co., Ltd.
  - Thailand Clearing House Co., Ltd.
  - Thai NVDR Co., Ltd.
  - Siam DR Co., Ltd.
  - Thai Trust Fund Management Co., Ltd.
- Director, Faculty of Arts, Rajamangala University of Technology Rattanakosin
- Member, Advisory Board of Sasin Graduate Institute of Business Administration, Chulalongkorn University

Experience in Last 5 Years
- 2014 — 2015 Executive Vice President, The Stock Exchange of Thailand
- 2004 - 2015 Managing Director, Thailand Futures Exchange PCL
- 2010 - 2011 Director - Investment Analysts Association
- 2009 - 2011 Director, The Faculty of Economics, Chulalongkorn University
- 1999 - 2003 Executive Vice President, Thai Bond Dealing Center

Mrs. Tongurai Limpiti

Director
Chairman of Compensation Committee
60 years old

Date of Appointment
- BOT May 2010

Education
- MBA (Accounting and Finance), University of Wisconsin, Madison
- Bachelor's degree in Accounting, Chulalongkorn University

Training
- Certificate, Joint State-Private Sector Course, National Defense College of Thailand
- Certificate, Executive Program, Capital Market Academy
- Certificate, Advanced Management Program (AMP), Harvard Business School, USA
- Certificate, Executive Program in Energy Literacy for Sustainable Future TEA Class 1, Thailand Energy Academy
- Certificate, Macroeconomic Challenges of Global Imbalances London School of Economics & Political Science
- Certificate, Corporate Governance Program for Directors and Top Executives of State Enterprises and Public Organizations, Public Director Institute (PDI) Class 12, King Prajadhipok's Institute

Attended in IOD Programe
- Directors Certification Program (DCP) 8/2001
- Director Certification Program Update (DCPU) 5/2015
- DCP Reunion 1/2015

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Deputy Governor (Financial Institutions Stability), Bank of Thailand
- Chairman of Banknote Management Group , Bank of Thailand

Experience in Last 5 Years
- Assistant Governor (Financial Institutions Policy Group), Bank of Thailand
- Assistant Governor, FIDF Management Department, Bank of Thailand
- Senior Director, FIDF Management DepartmentBank of Thailand
- Senior Director, Risk Management Department, (Financial Institutions Policy Group),Bank of Thailand
- Senior Director, Financial Institutions Strategy Department (Financial Institutions Policy Group), Bank of Thailand

Mr.Rapee Sucharitakul

Director
54 years old

Date of Appointment
- SEC May 2015

Education
- LLM in Commercial Law from University of Bristol
- LLB(withhonors)fromUniversityofEssex,theUnitedKingdom.

Attended in IOD Programe
- Directors Certification Program (DCP) 1/2000
- Role of the Chairman Program (RCP) 12/2005
- The Executive Director Course (EDC) 1/2012
- Financial Institutions Governance Program (FGP) 6/2013
- Collective Action Against Corruption Conference 1/2015

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Secretary-General of the SEC, Thailand
- Chairman, Capital Market Supervisory Board
- Member of the State Enterprises Policy Committee.
- Member of Financial Institutions Policy Committee
- Director Insurance Commission
- Board of Directors National Savings Fund
- Board of Directors Government Pension Fund

Experience in Last 5 Years
- 2013 - 2015 Director, Kasikornbank Public Company Limited
- 2013 - 2015 Independent director, Big C Supercenter Plc
- 2012 - 2015 Advisor to the President, Muang Thai Life Assurance Co., LT
- 2010 - 2014 Chairman of Risk Committee, Independent Director, Stock Exchange of Thailand
- 2011 -2012 Director,Thailand Futures Exchange
- 2009 - 2011 Executive Chairman Kasikorn Asset Management Co.,Ltd
- 2009 - 2012 Director, Thai Institute of Directors Association
- Director, Federation of Thai Capital Market Organizations
- Deputy Chairman, Association of Investment Management Companies
- Executive Board Member, Thai Financial Planners Association
- 2012 - 2014 Principal Project Advisor - Thailand's Private Sector Collective Action Coalition Against Corruption ,Thai Institute of Directors Association
- 2006 - 2009 Chairman, Kasikorn Securities PCL
- 1992 - 2005 Senior Assistant Secretary-General, Securities and Exchange Commission
- 1985 - 1991 Legal Officer of Legal Department, Bank of Thailand

Mr. Don Pramudwinai

Director
Member of Compensation Committee
66 years old

Date of Appointment
- 31 May 2013 - AGM 2016

Education
- M.A. (International Relations), Tufts University, U.S.A.
- M.A. (International Relations), University of California, Los Angeles, U.S.A.
- B.A. in Political Science (Hons.), University of California, Los Angeles, U.S.A.

Attended in IOD Programe
- Directors Certification Program (DCP) 155/2012

Board member / Management in Listed Company
- None

Board member / Management in Non-Listed Company
- Minister, Ministry of Foreign Affairs

Experience in Last 5 Years
- 2014 - 2015 Deputy Minister, Ministry of Foreign Affairs
- 2012 - 2014 Chairman of the Nomination and Remuneration Committee, CH. Karnchang Plc.
- 2010 - 2014 Chairman of the Corporate Social and Environmental, CH. Karnchang Plc.
- 1994 - 2014 Committee Director and Audit Committee Member , CH. Karnchang Plc.
- 2009-2010 Ambassador, Royal Thai Embassy in Washington D.C., U.S.A.
- 2007-2008 Ambassador and Permanent Representative of Thailand, to The United Nations in New York City
- 2004-2007 Ambassador, to the European Union
- 2001-2004 Ambassador, to the People's Republic of China
- 1999-2000 Director-General of the Department of Information, Ministry of Foreign Affairs

Ms. Nualphan Lamsam

Director
Member of Compensation Committee
50 years old

Date of Appointment
- 31 May 2013 - AGM 2016

Education
- Master of Education in Educational Leadership (Administration) Boston University, USA
- B.B.A. (Marketing), Chulalongkorn University

Attended in IOD Programe
- Directors Certification Program (DCP) 67/2005
- DCP Reunion 1/2015

Board member / Management in Listed Company
- President and Chief Executive Officer, Muang Thai Insurance Public Company Limited
- Director, Phatra Leasing Plc.
- Director, Navanakorn Plc.
- Independent Director, Triton Holding Public Company Limited

Board member / Management in Non-Listed Company
- Director, Muang Thai Real Estate Plc
- Director, Muang Thai Group Holding Co., Ltd.
- Honorary consul of The republic of Lithuania In Thailand
- National Identity Board, Office of the Permanent Secretary the Prime Minister's office
- Advisor to the President of the National Legislative Assembly
- Specialized Committee Member, Social Development and Human Security
- Advisor to Director,Muang Thai Group Holding Co., Ltd.
- Advisor to the President, Muang Thai Life Assurance Plc.
- Honorary President, Trans Fashion (Thailand) Co., Ltd.
- President of Thai Port F.C.

Experience in Last 5 Years
- 2011 - 2013 Vice President, Thai General Insurance Association
- 2011 - 2012 Director & Deputy Secretary General, The Thai Chamber of Commerce

Mr. Banchong Chittchang

Director
Member of Investment Committee
69 years old

Date of Appointment
- 16 May 2015 - AGM 2018

Education
- Master of M.S. Mechanical Engineering, University of Akron, USA
- Bachelor of Engineering (Mechanical), 2nd Class Honors, Chulalongkorn University

Attended in IOD Programe
- Directors Certification Program (DCP) 7/2001 Fellow Member)
- Chartered Director Class (CDC) 1/2007
- DCP Refresher Course 5/2007
- Role Of The Compensation Committee (RCC) 7/2008
- The Executive Director Course (EDC) 1/2012
- Anti-Corruption for Executive Program (ACEP) 3/2012
- Director Certification Program Update (DCPU) 1/2014
- Collective Action Against Corruption Conference 1/2015
- Special Seminar 1/2015
- Director Dinner Talk 1/2015
- Anti Corruption Seminar 5/2015
- Director Forum 1/2015
- DCP Reunion 1/2015
- Anti Corruption Seminar 1/2016
- Director Breakfast Talk 1/2016
- Director Luncheon Briefing 2/2016
- Fellow Member Group Meeting 1/2016

Board member / Management in Listed Company
- Chairman/Independent director of TPBI Public Company Limited
- Independent director & audit committee member of Lam Soon (Thailand) Public Company Limited
- Independent director of Thai Optical Group Public Company Limited

Board member / Management in Non-Listed Company
- Facilitator of the Strategy Courses, etc., for Thai Institute of Directors Association (Thai IOD)
- Advisor to Thai Investors Association
- Advisor to CP ALL Public Company Limited

Experience in Last 5 Years
- 1995 - 2004 President of Malee Sampran plc
- 1989-1994 Managing Director, Inchcape Manufacturing Co.,Ltd
- 1981-1989 Operations Manager, Foremost Dairies Co,. (Bangkok) Ltd.
- 1978-1981 Production Planning & Control Manager, Fedders (Thailand) Ltd.
- 1970-1978 Quality Control Manager, Goodyear (Thailand) Limited

Mr.Prasan Chuaphanich

Director
Chairman of Audit Committee
64 years old

Date of Appointment
- 16 May 2015 - AGM 2018

Education
- B.A (Hons), Chulalongkorn University
- Dip. in Auditing, Chulalongkorn University
- Ivey School of Business, University of Western Ontario, Canada Executive Management Programme
- Harvard Business School, Boston, USA -Leading Professional Services Firms

Attended in IOD Programe
- Directors Certification Program (DCP) 119/2009
- Financial Institutions Governance Program (FGP) 6/2013
- Collective Action Against Corruption Conference 1/2015
- National Director Conference 1/2015
- Anti Corruption Seminar 5/2015
- Director Luncheon Briefing 4/2015
- Director Luncheon Briefing 1/2016
- Anti Corruption Seminar 1/2016

Board member / Management in Listed Company
- Independent Director, Thai Solar Energy Public Company Limited
- Independent Director / Director to the Audit Committee, PTT Global Chemical Public Company Limited
- Independent Director and Chairman of the Audit Committee, the Siam Commercial Bank Public Company Limited

Board member / Management in Non-Listed Company
- President, Federation of Accounting Professions, Thailand (FAP)
- Commission Member (Accounting) and Audit Committee of the Insurance Commission, Thailand
- Commission Member (Accounting) and Audit Committee of the Insurance Commission, Thailand
- OIC Advanced Insurance Institute Committee
- Expert Member (Accounting) of the Committee on Dumping and Subsidy, Thailand
- Expert Member of the General Insurance Fund under the Ministry of Finance, Thailand
- Member of IFRS Advisory Council

Experience in Last 5 Years
- Parner, Management Information System, Coopers & Lybrand Co., Ltd
- 2008-2012 Executive Chairman of PricewaterhouseCoopers Thailand
- 2008-2012 Co-Executive Chairman of Pricewaterhouse Coopers Southeast Asia Peninsula Region (Thailand, Malaysia, Vietnam, Cambodia and Laos)
- Certified Public Accountant (Thailand) and Authorised Auditor of SEC
- 2014 - 2015 Sub-committee on the Reform of International Economy and other Economic Matters
- 2013 - 2015 Independent Director of Nam Heng Concrete (1992) Co., Ltd
- 2013 - 2014 Advisory Committee on Corporate Governance and Policy of the Thai Institute of Directors Association
- 2011 - 2014 President, Federation of Accounting Professions
- 2011 - 2014 Vice President, Federation of Accounting Professions, Thailand (FAP)
- 2008 - 2012 Executive Chairman, PricewaterhouseCoopers Co., Ltd.

Mr. Predee Daochai

Director
Member of Audit Committee
57 years old

Date of Appointment
- 16 May 2015 - AGM 2018

Education
- Advanced Management Program (AMP), Harvard Business School, USA
- Master of Comparative Law, University of Illinois at Urbana-Champagne, U.S.A.
- Barrister - at — Law, Thailand
- Bachelor of Law (Second Class Honours) Thammasat University, Thailand

Training
- IMD Business School, Switzerland Course: Breakthrough Program for Senior Executives
- Stanford Graduate School of Business, USA. Course: Influence and Negotiation Strategies Program
- Thailand National Defence College, Thailand Course: National Defence Course for The Joint State Private Sector
- The Institute of International Finance (IIF), UK Course: Executive Program on Risk Management
- London Business School, UK Course: Making Innovation Happen Programme
- Capital Market Academy, Thailand Course: Leader Program

Attended in IOD Programe
- Directors Certification Program (DCP) 56/2005
- Financial Institutions Governance Program (FGP) 1/2010
- Ethical Leadership Program 1/2015
- Corporate Governance for Capital Market Intermediaries (CGI) 11/2016
- National Director Conference 1/2015

Board member / Management in Listed Company
- **President, KASIKORNBANK Public Company Limited**

Board member / Management in Non-Listed Company
- Chairman, KASIKORN SECURITIES PCL.
- Chairman, KASIKORN FACTORY AND EQUIPMENT Co., Ltd.
- Chairman, KASIKORN LEASING Co., Ltd
- Director, Muangthai Group Holding Company Limited
- Board, Bangkok Patana School Foundation
- Director, Dole Thailand Limited
- Chairman, The Thai Bankers' Association

Experience in Last 5 Years
- 2010 - 2013 Senior Executive Vice President, KASIKORNBANK Public Company Limited
- 2004 - 2010 Executive Vice President, KASIKORNBANK Public Company Limited
- 2012 - 2014 Chairman, KASIKORN LEASING Co., Ltd
- 2010 - 2013 Director, Muang Thai Life Assurance Company Limited
- 2008 - 2010 Director, Phethai Asset Management Co Ltd

Mr. Pailin Chuchottaworn

Director
Member of Nomination & CG Committee
61 years old

Date of Appointment
- 16 May 2015 - AGM 2018

Education
- Honorary Doctoral in Social Innovation Management, Suan Sunandha Rajabhat University
- Honorary Doctorate Degree in Sustain Energy and Environment Technology and Management, Rajanangala University of Technology Rattanakosin
- Doctor of Engineering in Chemical Engineering, Tokyo Institute of Technology, Japan
- Master of Engineering in Chemical Engineering, Tokyo Institute of Technology, Japan
- B.Eng (Chemical Engineering) (Hons.), Chulalongkorn University

Training
- PTT-GE Executive Leadership Program 2008, GE Crotonville, USA
- NIDA-Wharton Executive Leadership Program 2007, Wharton University of Pennsylvania, USA
- Industrial Liaison Program (ILP) 2005, Massachusetts Institute of Technology, USA
- Diploma, The Joint State-Private Sector Course National Defence College (Class of 22nd), National Defence College
- Certificate in Top Executives in the Energy Education Program (Class of 1st), Thailand Energy Academy (TEA)
- Corporate Governance Program for Directors and Executives of State Enterprises and Public Organizations (Class of 7th), King Prajadhipok's Institute
- Top Executive Program (Class of 8th), Capital Market Academy (CMA)
- Top Executive Program in Commerce and Trade (TEPCoT) (Class of 1st), Commerce Academy

Attended in IOD Programe
- Director Accreditation Program (DAP) 24/2004
- Director Certification Program (DCP) 51/2004
- Finance for Non-Finance Directors (FND) 14/2004
- Anti-Corruption Training Program for Corporate Directors and Executives (ACEP) 4/2012

Board member / Management in Listed Company
- Director, Bangkok Bank Pcl.,

Board member / Management in Non-Listed Company
- Honorary Members of Mahidol University Council
- Director of Sasin Graduate Institute of Business Administration
- Chairman of Vidyasirimedhi Institute Council
- Chairman of Kamnoetvidya Science Academy, Executive Board
- Director of National Research Council of Thailand

Experience in Last 5 Years
- 2014 - 2015 Chairman, IRPC Public Company Limited
  - Director, Promote cooperation in social Committee, Princess Maha Chakri Award Foundation
  - Consultant, Alternative Energy Institute of Thailand Foundation
  - Advisor to President, The Federation of Thai Industries
  - Advisor, Sasin Graduate Institute of Business Administration
- 2013 Director, PTT Global Chemical Public Company Limited
- 2011 - 2015 Director, President & Chief Executive Officer, PTT Public Company Limited
- 2011 - 2015 Director, PTT Exploration and Production Public Company Limited
  - Director, Thai Listed Companies Association
  - Vice President, Chulalongkorn University Alumni Association
- 2011 - 2013 Director, National Science and Technology Development Agency (NSTDA), Ministry of Science and Technology
- 2010 - 2015 Consultant, Thai — Japanese Association
  - Advisory committee, Chulalongkorn University's Faculty of Engineering Alumni Association
- 2010 - 2012 Chairman, Petroleum Refining Industrial Club, The Federation of Thai Industries
- 2010 - 2011 Director and Advisor to President, The Federation of Thai Industries
- 2010 Selection Sub-committee for the Director of National Metal and Materials Technology Center (MTEC)
- 2009 - 2015 Director, Petroleum Institute of Thailand
  - Committee, Thailand Environment Institute
- 2009 - 2013 Director, IRPC Public Company Limited
- 2009 - 2011 President, IRPC Public Company Limited
- 2009 Director, National Nanotechnology Center (NANOTEC)
- 2006 - 2011 Director, PTT Asahi Chemical Company Limited

Ms. Patareeya Benjapolchai
Director
Member of Audit Committee
61 years old

Date of Appointment
- 31 May 2013 - AGM 2016

Education
- M.B.A., Thammasat University
- B.A. (Accounting), Chulalongkorn University

Training
- The Executive Program, University of Michigan, USA.
- Diploma, Advanced Accounting and Auditing Chulalongkorn University
- Certificate, Capital Market Academy Leadership Program, Capital Market Academy
- Certificate, Advanced course on Political and Economic Studies,King Prajadhipok's Institute

Attended in IOD Programe
- Directors Certification Program (DCP) 1/2000
- Financial Institutions Governance Program (FGP) 1/2010
- Director Certification Program Update (DCPU) 2/2014
- DCP Reunion 1/2015

Board member / Management in Listed Company
- Independent Director and Chairperson of the Corporate Governance Committee, and Member of the Audit Committee, TISCO Financial Group Public Company Limited
- Independent Director and Chairperson of the Audit Committee, Mcot public company Limited
- Independent Director, Thaicom Public Company Limited

Board member / Management in Non-Listed Company
- Independent Director and Chairperson of the Audit Committee, Bangkok glass Public Company Limited
- CG specialist , the stock Exchange of Thailand
- Member, Professional Ethic committee , Federation of Accounting Professions of Thailand
- Chairman of the Audit Committee, Agricultural Future Exchange Commission
- Associate Judge, Intellectual property and international trade court
- Member, disciplinary committee,the securities exchange commission of Thailand
- Director, Revolving Fund Evaluation Committee Ministry of Finance

Experience in Last 5 Years
- 2010-2013 Audit Committee Office of the Permanent Secretary for Defence, Ministry of Defence
- 2006-2010 President, The Stock Exchange of Thailand
- 2009-2010 Chairman, Securities Depository (Thailand) , Co, Ltd.
- 2009-2010 Chairman, SETTRADE.COM Co,Ltd.
- 2009-2010 Chairman, Family Know —How Co, Ltd.

Steering Committee, Advisory Board and Facilitators

Thailand's Private Sector Collective Action Coalition Against Corruption Council (CAC Council)

Roles and responsibilities:

1. Consider and develop code of conduct and best practices of coalition members
2. Consider and develop a process to certify companies joining as coalition members
3. Consider the appointment and revocation of company membership
4. Advocate for the coalition through comments on anti-corruption matters provided to the public and media.
5. Discuss with coalition members and participating organizations to determine directions, strategies, and operating plans.
6. Consider supporting and arranging anti-corruption activities such as seminars, workshops, training courses, surveys, distributions of best practices, communications, and participating in anti-corruption activities conducted by the state or NGOs etc.

Chairman

Dr. Panas	Simasathien	

Vice Chairman

Dr. Kopr	Kritayakirana	
Dr. Juri	Vichit-Vadakan	

Council Members

Mr. ParonIssarasena	Na Ayudhya	
Professor Kovit	Poshyananda	
Mr. Pramon	Sutivong	
Mr. Krirk-Krai	Jirapaet	
Dr. Tarisa	Watanagase	
Mr. Chanin	Vongkusolkit	
Mr. Surong	Bulakul	
Dr. Bandid	Nijathaworn	Member and Secretary

Private Sector Collective Action Coalition Certification Committee

Roles and responsibilities:
The committee is set to screen supporting documents of companies seeking CAC certification and proposes view to the CAC Council regarding the certification approval. The committee is also obliged to consider and review the substance of the certification process as well as compile and share anti-corruption best practices with coalition members.

Chairman

Dr. Kopr	Kritayakirana	

Council Member

Mr. Yuth	Vorachattarn	
Mr. Prasan	Chuaphanich	
Mr. Kitipong	Urapeepatanapong	
Mr. Surapong	Churangsarit	
Mr. Preedee	Daochai	
Mr. Yongkiat	Kitaphanich	
Mr. Anuwat	Jongyindee	
Mr. Kulvech	Janvatanavit	Secretary

Steering Committee of Corporate Governance Report of Thai Listed Companies (CGR)

Roles and responsibilities:
The In order to ensure that the criteria used in the study is in line with international standards and best practices, a Steering Committee was established to review and comment on the evaluation template. The Committee comprises of experts from various market segments namely:

Mr. Krirk-Krai Jirapaet
Chairman, Thai Institute of Directors Association
Dr. Bandid Nijathaworn
President & CEO, Thai Institute of Directors Association
Mr. Yuth Vorachattarn
Director, Corporate Governance Center The Stock Exchange of Thailand
Mr. Chalee Chantanayingyong
Deputy Secretary-General, The Office of the Securities and Exchange Commission
Ms. Tongurai Limpiti
Deputy Governor — Corporate Support Services and Banknote Management, Bank of Thailand
Ms. Pensri Suteerasarn
President,Thai Listed Companies Association
Mrs. Voravan Tarapoom
Chairperson, Association of Investment Management Companies
Ms. Pattera Dilokrungthirapop
Chairperson, Association of Securities Companies
Mr. Mongkol Leelatham
President, Thai Investors Association
Mr. Sombat Narawutthichai
Secretary-General, Government Pension Fund
Mr. Satit Wannasilpin
Director and Treasurer, Securities Analysts Association
Ms. Wirawan Munnapinun
Secretary
Assistant Vice President-Research & Policy, Thai Institute of Directors Association

Corporate Governance and Policy Advocacy Advisory Board

Role and Responsibilities:

1. Review legal and regulation together with guidelines as specified by and involved with applicable authorities relating to good corporate governance practices. Make suggestions and recommendations in regards to the summary of the viewpoints of the working group or secretariat of the advisory board, prior to this summary is submitted for consideration by the relevant Public Sector or other involved authority in the name of the IOD.
2. Make recommendations in regards to relevant guidelines and sources of information for monitoring key issues reacting to good corporate governance practices.
3. Make recommendations in regards to public relations the IOD's Policy Advocacy activities.
4. Make recommendations in regards to guidelines in determining good corporate governance 'best practices'.

Chairman of Advisory Board

Professor Dr. Surapon Nitikratpot	Vice Chairman, Board of director, Thai Institute of Director Association

Members

Ms. Patareeya Benjapolchai	Director, Thai Institute of Directors
Mr. Prasan Chuaphanich	Chairman of Audit Committee, Thai Institute of Directors
Dr. Bandid Nijathaworn	President & CEO, Thai Institute of Director Association
Dr. Kopr Kritayakirana	Audit Committee, Thai Reinsurance Plc.
Mr. Pliu Mangkornkanok	Chairman, Board of director, Tisco Financial Group Public Company Limited
Mr. Yuth Vorachattarn	Chairman and Audit Committee Chairman, Maybank Kim Eng Securities (Thailand) Plc.
Mr. Charnchai Boonritchaisri	Former, Assistant Governor, Management Assistance Group, Bank of Thailand
Ms. Wirawan Munnapinun	Secretary, Assistant Vice President-Research & Policy, Thai Institute of Directors Association

Facilitators

Roles and responsibilities:

IThe IOD has appointed various facilitators, through screening those qualified persons with special expertise and experiences on the specific subject matter on which they will be presenting; whereby the education or training sessions focus upon achieving an active exchange of viewpoints among the course participants who are also well experienced. As such, it is essential that the IOD's facilitators present their viewpoints that will then be combined with the extensive experiences of the course participants, in order to facilitate a genuine understanding of the principles in regards to discharging the duties and role of company directors.

	Name	Surname	As a facilitator since		Name	Surname	As a facilitator since
1	Asistant Prof. Krit	Umpote	2000	23	Ms. Narisara	Phatanaphibul	2008
2	Prof. Kitipong	Urapeepatanapong	2000	24	Mr. Sutham	Songsiri	2008
3	Mrs. Kaisri	Nuengsigkapian	2000	25	Mrs. Peangpanor	Boonklum	2009
4	Mr. Nararat	Limnararat	2000	26	Ms. Nangnoi	Charoenthaveesub	2009
5	Prof. Dr. Warapatr	Todhanakasem	2000	27	Dr. Schwin	Dhammanungune	2009
6	Mr. Weerachai	Ngamdeevilaisak	2000	28	Mr. Teerachai	Chemnasiri	2009
7	Mr. Weerawong	Chittmittrapap	2000	29	Mr. Alan	Kam	2009
8	Mr. Sirichai	Rasameechan	2000	30	Mr. Term	Techasarin	2010
9	M.L. Pakakaew	Boonliang	2001	31	Ms. Pratana	Mongkolkul	2010
10	Mrs. Suvabha	Charoenying	2001	32	Mr. Suwit	Chindasanguan	2010
11	Ms. Manida	Zinmerman	2002	33	Mr. Apiwut	Pimolsaengsuriya	2010
12	Mr. Chalee	Chatanayingyong	2003	34	Mr. J. Thomas	Connelly	2011
13	Ms. Nangie	Gittisriboongul	2003	35	Mr. Peter J.	Van Haren	2011
14	Mrs. Waratchaya	Srimachand	2003	36	Prof. Dr. Kriengsak	Chareonwongsak	2011
15	Mrs. Varunee	Pridanonda	2004	37	Dr. Bandid	Nijathaworn	2011
16	Mr. Banchong	Chittchang	2005	38	Mr. Pichai	Chunhavachira	2011
17	Mr. Chainarong	Indharameesup	2007	39	Mr. Rapee	Sucharitakul	2011
18	Mrs. Nataya	Niyamanusorn	2007	40	Mr. Sanpat	Sopon	2011
19	Dr. Thamanoon	Ananthothai	2007	41	Mrs. Siraporn	Chulasatpakdy	2012
20	Mr. Manote	Lertsakornsiri	2007	42	Dr. Santi	Kiranand	2012
21	Mr. Sataporn	Jinachitra	2007	43	Mr. Kobkit	Thienpreecha	2013
22	Mr. Supot	Singhasaneh	2007	44	Prof. Dr. Teerana	Bhongmakapat	2013

	Name	Surname	As a facilitator since		Name	Surname	As a facilitator since
45	Dr. Narumol	Sinhaseni	2013	62	Mr. Pornlert	Lattanan	2015
46	Mrs. Pornpinant	Asawawattanaporn	2013	63	Mrs. Chompan	Kulnides	2015
47	Mr. Veerachai	Chuenchompoonut	2013	64	Mr. Chinapat	Visuttipat	2015
48	Ms. Camille	Ma	2014	65	Mr. Chaovalit	Ekabut	2015
49	Mr. Carlo	Crosetto	2014	66	Dr. Noppakorn	Klintong	2015
50	Dr. Agapol	Na Songkhla	2014	67	Mr. Somjin	Sornpaisarn	2015
51	Mr. Kudun	Sukhumananda	2014	68	Mrs. Tongjai	Thanachananan	2015
52	Mrs. Charuphan	Intararoong	2014	69	Mr. Thanakit	Permpoonkhantisuk	2015
53	Mrs. Duangmon	Chuengsatiansup	2014	70	Mr. Thawatchai	Pittayasophon	2015
54	Mr. Prakid	Punyashthiti	2014	71	Mrs. Paralee	Sukonthaman	2015
55	Prof. Dr. Pornchai	Chunhachinda	2014	72	Mr. Manoon	Sunkunakorn	2015
56	Mr. Yuth	Vorachattarn	2014	73	Ms. Vilasna	Poonpatpibul	2015
57	Dr. Vicharn	Aramvareekul	2014	74	Mrs. Saranya	Chindavanig	2015
58	Assoc. Prof. Dr. Sunti	Tirapat	2014	75	Mrs. Somsuda	Tanchanpongs	2015
59	Mr. Anuwat	Jongyindee	2014	76	Mr. Anantachai	Yoonprathom	2015
60	Mr. Brenton Justin	Mauriello	2015	77	Mr. Anek	Yooyuen	2015
61	Mr. Jonathan LH	Blaine	2015				

Facilitators of CAC Course

1. Prof. Dr. Warapatr Todhanakasem
2. Mr. Thanakit Permpoonkantisuk
3. Dr. Noppakorn Klintong
4. Mr. Phaisarn Vorasetsiri
5. Mr. Supirut Pothavorn
6. Mr. Athit Tachasinkul
7. Mr. Thodsaporn Rattanamastip
8. Mr. Anuwat Jongyindee
9. Ms. Waraporn Theppunkulngam
10. Mr. Chayut Amatawanich
11. Dr. Narumol Sinhaseni
12. Ms. Ladawan Yasothorn
13. Ms. Weraorn Tiyasiritanon
14. Ms. Nareudee Corsiri
15. Ms. Fonthip Poblarp
16. Ms. Nangie Gitti

Member Engagement Committee

The activities of the Member Relations Department were actively supported by the newly established Member Engagement Committee (MEC), consisting of a total of 28 Members on a volunteer basis. The MEC is divided into 4 Groups, with each being responsible for specific activities, namely: activities relating to meetings and seminars; activities relating to undertaking activities to cement intra-Member relationships; activities relating to the Boardroom magazine; and activities relating to Member Relations Management (ie: CRM). The MEC held meetings on a continuing basis throughout the year, comprising of 2 meetings of the full MEC together with meetings of the respective Groups to brainstorm and arrive at various conclusions aimed actively at supporting the needs of IOD Members in the best possible manner. The Member Engagement Committee of comprises of the following persons

1. Mr. Kritin Srinin
2. Mr. Gong Rungswang
3. Mrs. Kobboon Srichai
4. Dr. Chatchavalit Saravari
5. Mr. Chaiyoot Chamnanlertkit

(Group Head, Members Relations Management ,or CRM, activities)

6. Mr. Chai Wattanasuwan
7. Mr. Norpong Suksanguan
8. Mr. Thanik Siriwattaprayoon
9. Mr. Teerayuth Tantraphon

(Group Head, Members-related activities to cement intra-Member relationships)

10. Mr. Neeracha Panboonhom
11. Mr. Banchong Chittchang
12. Mr. Boonkiat Cheewatragoongit
13. Assoc.Prof.Dr. Paritud Bhandhubanyong
14. Assoc.Prof.Dr. Preecha Jarungidanan
15. Mr. Panya Chattanrassamee
16. Mr. Phongsathon Chatnarat
17. Mr. Pholrach Piathanom
18. Mr. Pacchanya Chutimawong
19. Mr. Metee Anivat
20. Mr. Wattana Laipermpoon
21. Mr. Silparat Watthanakasetr
22. Pol.Lt. Sivaraks Phinicharomna

(Group Head, Boardroom magazine activities)

23. Mr. Somchai Sanyalaksiri
24. Mr. Sorravee Ratchapitaktirada
25. Pol.Maj.Gen Dr. Supisarn Bhakdinarinath
26. Mr. Sermsak Charumanus
27. Asst.Prof. Anucha Chintakanond

(Group Head, meetings and seminars)

28. Mr. Apiwut Pimolsaengsuriya

Activities in 2015 and Next Challenges

Activities in 2015 and Next Challenges

Member Relations & Marketing

Achievements in 2015
Throughout 2015, the Member Relations Department has undertaken various activities, so as to deliver maximum benefits for IOD Members in both gaining knowledge and information on several topics and issues as well as in facilitating to cement improved relations among IOD Members that will enable them to have the opportunity to mutually exchange insights and experiences.

It can be seen from the above data, both the total number of Members renewing their memberships and the total number of first time IOD Members have increased compared to the previous year. As such, last year the total number of new Members wishing to join in various Members activities was 380, together with a total of 969 Members renewing their memberships. This is mainly due to the fact that the IOD continuously endeavours to undertake various Members activities every month so as to enable IOD Members to gain more knowledge that is timely and relevant to the current operating environment as well as to meet each other on a regular basis. There is significant interest from an increasing number of IOD Members to attend and participate in these regular activities. Further, with regard to conferences, seminars and forums, the IOD has been honoured to have various well-qualified and well-known guest speakers, from different areas or professional disciplines, participating and sharing their valuable insights and varied experiences

Details of the Members activities undertaken during 2015 are as follows
Director Briefing
This activity is held with the aim of Board Directors being able to hear as well as learn about new information and knowledge, that is varied and interesting, through well-knowledgeable experts in varying fields being invited to be guest speakers and to share their valuable insights with IOD Members. This briefing activity is undertaken in many formats, such as: Breakfast Talk, Luncheon Talk, and Dinner Talk. During 2015, the following briefing topics were presented:

- Thai Economy 2015: The Way Forward This is an annual activity, with economics
  experts and leading businessperson invited to present their respective viewpoints and insights that are applicable to Thai company's businesses. For this year's event, the keynote speaker was H.E. Deputy Prime Minister M.R Pridiyatorn Devakul.
- PPP Opportunities in Frontier Markets: Key Legal Issues for Directors This topic was presented for those Directors in companies interested in investing overseas, so that they will better understand the associated key legal issues that need to be especially taken into consideration. This activity was kindly sponsored by the international legal firm of Hunton & Williams (Thailand) Co. Ltd.
- The AEC's Economic Directions, with Dr. Surin Pitsuwan, former Secretary General of ASEAN, honoring the IOD in being the guest speaker.The Anti-Corruption Act, about which Board Members should know, with Adjunct Professor Vicha Mahakun honoring the IOD in being the guest speaker regarding the Organic Act on Counter Corruption, B.E. 2558 : Prosecution of Juristic Person Giving Bribes to Government Officials.
- Dhamma Talk : On Corporate Governance by Ajahn Brahmavamso Mahathera, Abbot of Bodhinyana Monastery, in Serpentine — Western Australia

Director Forum

This activity is held with the aim of brainstorming ideas from IOD Members who are Board Directors, through presentations and discussions of various issues relating to implementing and the associated guidelines on corporate governance practices. This is in order to determine effective operating guidelines for Board Directors on specific areas of their responsibilities; ie:

- IT Governance: The Time is Now! With the current growing importance of Information Technology (IT) for business operations, the use of IT enables increased competitiveness together with operating effectiveness and efficiency. While, at the same time, there are also increasing risks that require close monitoring and oversight by the Board of Directors, therefore, the IOD held a forum on this issue for Board Members in collaboration with the Electronic Transactions Development Agency(ETDA - a public organization) and ISACA — Bangkok Chapter Building Better Boards through Effective Independent Directors. This Forum was held for Board Directors of companies that see the importance of having Independent Directors in adding value to the overall organization. The Forum was held in cooperation with the Thailand Investors Association (TIA) and PriceWaterhouseCoopers ABAS Ltd., with presentations on the expectations of investors relating to companies having Independent Directors together with discussions on the effective discharging of their duties by Independent Directors.

Chairman Forum

This forum was held to brainstorm ideas from attending IOD Members, who are Board Chairmen, on the issue of 'ethics' as well as the role and activities of the top most leader in an organization, with this year's focus being the "Chairman's Role in Building Independence across the Board", so that attending Board Chairmen can share their views on the topic of Independent Directors.

Activities held jointly with other organizations

In addition to the IOD's solely organized Members activities, various activities were held jointly with other organizations that are aimed at expanding the collaborative network and enabling IOD Members to exchange insights and learning points with Members of other leading business organizations, ie:

- Channel News Asia -Thailand Business Insights 2015 Forum This was a joint seminar held by the IOD and the Channel News Asia on the subject of "Mapping the Future — Pillars of Diversity" and "Thailand — Blueprint & Gateway for ASEAN", that presented issues and views relating to the risks as well as opportunities for Thailand in becoming a part of the AEC.

- Meeting the Reformers: Thailand Going Forward This was a joint seminar undertaken by the IOD together with the British Chamber of Commerce, the American Chamber of Commerce, the Australian Chamber of Commerce, the German Chamber of Commerce, and the Joint Chamber of Commerce as well as the Bangkok Post. The objective of the event was to allow IOD Members together with the Members of the various participating foreign Chambers of Commerce to hear and learn about the intended directions for major reforms directly from those having key roles in implementing such planned reforms.

National Directors Conference

This is an annual seminar, at the national level, undertaken by the IOD. This year's focus related to family businesses, with the hopeful aim of introducing, to Thai Board Directors, various points of views on international standards of good governance practices together with various learning points about new trends for good governance principles. Additionally, the event was an opportunity for Directors of SET-listed and other general companies to meet and exchange ideas and experiences with regards to their activities in discharging their responsibilities as Corporate Directors. The theme for 2015 was: 'Re-Energizing Growth through Better Governance' of which the main viewpoint was that there must be good

governance practices in place to enable businesses to grow on a sustainable basis, with presentations being made by both local and overseas guest speakers. For the afternoon session, breakout panel discussions were held on these varying related topics: Re-energizing Growth through Improving Public Governance, Re-energizing Growth through Roles of Independent Directors, Re-energizing AEC Growth through Governance. The event was attended by over 300 persons.

International Trip

This is a new Members activity that was undertaken by the IOD for the first time this year, involving a trip overseas to New York and Washington DC in the USA. The event gave IOD Members the unique opportunity to meet and have an exchange of views with Corporate Directors and Senior Executives of many leading US companies as well as other organizations that give great importance to good corporate governance matters and anti-corruption issues, such as:

1. Citi Group Corporation
2. American International Group (Ltd) — (AIG)
3. Hunton & Williams Co. Ltd.
4. National Association of Corporate Directors (NACC)
5. Center of International Private Enterprise (CIPE)

The trip included the IOD group attending the Global Cyber Summit, held by the Global Network Institute of Directors (GNDI), comprising of various IOD organizations from 14 member countries, in which Thailand became a Member in 2014. Further, the IOD Group also attended the Board Agenda Cyber Conference, arranged and jointly held by the Greater Washington Board of Trade and the National Association of Corporate Directors (NACC). This Conference focused on the role of the Board of Directors in overseeing the issue of cyber security.

This international trip had a total of 17 participants from the IOD.

Activities to cement intra-Members Relationships

In additional to all the various conferences, seminars and forums as mentioned above, the IOD also held other activities aimed at creating and cementing intra-Members relationships. These activities, during 2015, included:

- DCP Alumni Party The annual DCP Alumni Party for those who have attended the 214 DCP classes, that now totals more than 6,000 persons. Apart from DCP alumni being able to meet and catch up with fellow DCP colleagues, they were also entertained by various special features and shows — such as, the Jo Louis Puppet Show, the Bangkok Symphony Orchestra, and well known singers like Bird & Heart. A special VDO compilation of training course activities of the various DCP Classes held to date - from the past to the present — was also shown. The IOD is honoured in having Mrs. Nualphan Lamsam, CEO of the Muangthai Insurance Pcl and also IOD Board Director, to be the Chairperson of the DCP Alumni Party Organizing Committee for the second year running.

- The 12th Annual IOD Golf Challenge Cup, held at the Navatanee Gold Club, Bangkok, with Mr. Krisana Sivakrisana, Chairman of the Board of Siam Industrial Corporation Ltd, being the Chairman of Golf Competition Organizing Committee. The event was attended by more than 20 teams of participating golfers. The IOD wishes to thank the Competition Organizing Committee.

Other Activities

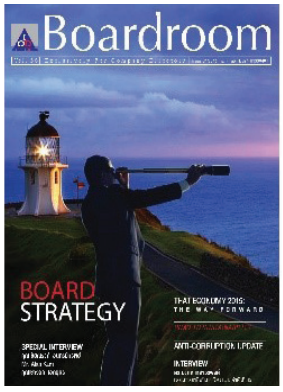
Various additional special, but small-scale, events are also held by the IOD to allow IOD Members the opportunity of meeting each other on an informal basis,

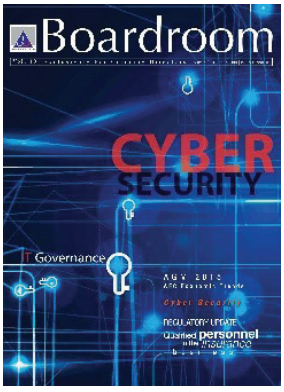
as well as to receive valuable information and insights from various subject experts. In 2015, the IOD held a special Dinner Meeting, with the main theme of 'Establishing and Managing a Family Office' and Mr. Kevin Ho, Chief Commercial Officer, Ball Watch Company as the guest speaker at the Man Fu Yuan Restaurant of the Rajapruek Club.

Development of Communication Channels for IOD Members

In arranging and holding various Members activities, the Member Relations Department has continuously developed several options that allow IOD Members to more conveniently and quickly register for the activities. IOD Members have been able to register to attend or participate in any events held via the IOD website and email; however, in addition to these communications channels, the IOD has now also established the Facebook Page in order to reach more Members. Another channel of communications is the IOD's Boardroom magazine, a bilingual publication and circulate bi-monthly, that is aimed at compiling and disseminating various relevant knowledge and insights on discharging the responsibilities as a Board Director together with information of good corporate governance practices. In 2015, the key themes of the each issue of the magazine were: The role of the Board of Directors regarding strategies; Results and findings from the Annual Directors Survey 2015; IT Governance; Growth of organizations that have good corporate governance practices in place; Board Effectiveness; and Anti-Corruption activities. The Boardroom magazine now also includes various columns of special interests to its readers, such as: the Regulatory Update column that is supported by and with the cooperation of various regulatory authorities — namely, the SET, the SEC, the Federation of Accounting Professionals under Royal Patronage, Office of Insurance Commission - in submitting articles and features to the magazine. In addition to the Boardroom magazine, every 2 months the IOD regularly issues the Boardroom Flash e-newsletter.

Given the continuous improvements made to the Boardroom magazine, a survey was undertaken to obtain feedback from its readers. The resultant findings indicate that the overall level of satisfaction was 82.38%, with the 5 top most rated columns in terms of readers' satisfaction being: No.1- the Board Development column at 37%; followed by the Cover Story column at 30%; and the Anti-Corruption, Board Welcome and CEO Reflection columns equally at 11% for all 3 columns. It was also found that as much as 64% of the responding IOD Members are very interested to receive the Boardroom magazine in an electronic format, which the IOD is planning to publish accordingly.





Activities in regards to the registered Directors Pool

In addition to offering various activities that benefit IOD Members, the IOD has undertaken a special registered Directors Pool project, so that those companies seeking to nominate new Directors to their Boards will have a source of appropriately qualified Board Directors to select from. As such, there are 2 types of registered Directors Pools: 1)The registry of Qualified Directors, who have attended the Director Certification Program and have agreed to disclose their names; and 2)The registry of qualified professional Directors of the Chartered Directors Program, who must maintain this status by remaining active Members of the IOD. All IOD Members are able to directly access these 2 sources of information and search the names of registered Directors; or they can contact the Member Relations Department for further details.

During 2015, it was observed that there was increased interest by companies to recruit and nominate Independent Directors for their Boards, based on the greater number of requests made to obtain names of qualified persons from the registry of Chartered Directors for use in their Directors nominations process. To be registered as a qualified professional Director in the Charter Directors (CD) registry, a person must have these qualifications: at least 4 years prior experience as a Board Director of a listed company or an equivalent status; be retired or not have a permanent employment; be screened by a CD Selection Committee; and successfully passed a interview by a panel of existing Chartered Directors. The person must have also successfully attended both the IOD's Director Certification Program and the Chartered Director Class, together with being approved by the IOD's Board of Directors. Furthermore, all registered IOD Chartered Directors must agree and assure that they will undertake their duties in accordance with the required ethics of a professional Director in the registry of IOD Chartered Directors and will also further develop their own skills on a continuing basis.

At present there are 44 registered IOD Chartered Directors as follows:

1. Mr. Alan Kam
2. Mr. Deepak Mittal

3. Mr. John William Hancock
4. Mr. Peter E. Sura
5. Mr. Trevor Pual Blatchford
6. Mr. Krit Umpote
7. Dr. Kopr Kritayakirana
8. Dr. Kosol Petchsuwan
9. Mr.Chusak Direkwattanachai
10. Dr. Chatchavalit Saravari
11. Mr. Narong Chivangkur
12. Mr. Thaevan Uthaivath
13. Dr.Tanai Charinsarn
14. Mr.Teerawit Charuwat
15. Dr. Nualsri Thewtong
16. Mr. Banchong Chittchang
17. Mr. Bundit Sumetchoengprachya
18. Mr. Boonchoo Direksathapon
19. Professor Dr. Pakorn Adulbhan
20. Mr. Prachuab Trinikorn
21. Dr. Pravit Ninsuwannakul
22. Mr. Pornlert Lattanan
23. Mrs. Punnee Worawuthichongsathit
24. Mr. Mongkon Laoworapong
25. Mr. Yuth Vorachattarn
26. Dr. Yodhin Anavil
27. Dr. Raks Unahabhokha
28. Dr.Vorapol Socatiyanurak
29. Mr.Wichai Hirunwong
30. Dr.Wicha Jiwalai
31. Dr. Vichit Yamboonruang
32. Mr. Vitoon Tejatussanasoontorn
33. Mr. Witit Sujjapong
34. Mr. Vinai Vamvanij
35. Mr. Weerachai Ngamdeevilaisak
36. Dr. Sribhumi Sukhanetr
37. Capt.Siridech Julpema
38. Mr. Sivaraks Phinicharomna
39. Mr. Sataporn Jinachitra
40. Mr. Sompoch Intranukul
41. Mr.Sutham Songsiri
42. Assoc.Prof.Dr. Supriya Kuandachakupt
43. Ms. Suvabha Charoenying
44. Asst.Prof. Anucha Chintakanond

Activities within the Private Sector Collective Coalition Against Corruption (CAC) Project

As the Secretary of the CAC, that aims to drive the Private Sector to conduct its businesses in a transparent manner so as to achieve sustainable growth, the IOD held various events to communicate and inform attendees about the CAC Project, which IOD's members are welcome.

Directors Development & Training Department

1. Achievements in 2015

During 2015 the total number of attendees at the 20 training programs (the same as for 2014) offered by the IOD throughout the year increased to 2,260 (from 1,853 in 2014); and the total number of courses held also increased to 79 (from 68 in 2014). The courses with most attendance were still the 2 core basic Directors training programs, namely: the Director Accreditation Program (DAP) and the Director Certification Program (DCP), which had a total of 530 and 431 attendees respectively. Additionally, a total of 183 attendees, from the Company Secretaries group, attended the basic Company Secretary Program (CSP) course.

The statistics compiled by the Directors Development & Training Department for 2015 point to the fact that there has been a change in the overall composition of attendees at all the training courses. Previously the majority of attendees came from public listed companies; but last year there were more attendees coming from non-listed limited companies, who accounted for 54.5% of the total number of attendees while 29.6% came from public listed companies and 15.9% from State-owned Enterprises.

As such, based on the above statistics, it has been necessary for the Directors Development & Training Department to undertake further development of various training programs as well as to improve the contents of the training courses offered, in order that they be more relevant and appropriate for the various groups of attendees and with the main objective of enhancing the attendees' knowledge and full understanding of the principles of good corporate governance. Furthermore, the Department has also made improvements to its internal management and administration so as to be more confident that the various IOD training courses exactly address the needs of potential attendees that now comprises of Board Directors together with other varying groups of people. The Department also still attaches much importance to providing the associated training services, so that everyone will be fully satisfied upon attending the various training courses.

Throughout 2015, the Directors Development & Training Department undertook the following skills development and training related activities:

1.1 Development of new training programs and courses

The direction for the overall development of training programs by the Department takes into consideration the stated core mission of the IOD — namely: to focus on promoting good corporate governance principles and practices. As such, during 2015 the development activities undertaken for Directors development programs were as follows:

1.1.1 Development of the basic core training programs that target the main attendees and associated involved persons — namely: Board Directors together with those persons responsible for supporting the activities of Board Directors (such as, Company Secretaries and Senior Executives), so as to create a full understanding of the key principles of good corporate governance. While previously the majority of the IOD's development programs were focused on and intended for Board Directors together with associated involved persons in SET-listed companies; but in 2015 the Department began to initiate a new direction in the development of its training programs that is also more targeted for Directors and associated involved persons in various other organizations and types of businesses, starting with Directors and entrepreneurs or owners of family businesses. This is because there are many such business organizations in Thailand; and recently most of the training course attendees were from family businesses.

As such, promoting good corporate governance practices within this group of business organization will help achieve increased confidence in the overall image of the Thai business sector; whereby the IOD has developed the Family Business for Sustainability (FBS) training program. This new development program is targeted at the Directors and Senior Executives or entrepreneurs/owners of family businesses. They need to develop and grow their businesses on a more sustainable basis for the longer term based on a well-structured system of good corporate governance practices and of a balance of power between the business owners and

the operational level Management group together with effective succession plans for the future generation of the owning family members without any disruptive intra-family conflicts. The family business must also be in a position to make use of various opportunities in implementing effective strategies, in order to achieve increased ongoing outstanding growth compared to its key competitors together with being well-prepared to enhance and upgrade its overall operations from a small family business into a business organization that also involves various additional Stakeholders. During 2015, 2 FBS courses were held, with a total of 40 persons having successfully attended this new training program.

Furthermore, apart from the FBS program, the Department also developed another new training program - namely: the Ethical Leadership Program (ELP) course, with the main aim of instilling into business leaders (such as Board Directors and Senior Executives) the critical importance of good moral ethics in conducting their businesses in addition to the achievement of positive performance results for their organizations. The IOD cooperated with the UK's Institute of Business Ethics (IBE) in the development of this new ELP training course, together with being sponsored by the UK Prosperity Fund. During 2015, 2 ELP courses were held, with a total of 55 persons having successfully attended this new training program.

1.1.2 Development of training programs aimed at enhancing the required key skills relating to implementing good corporate governance practices — namely, those training courses that will enable Board Directors and associated key involved persons to be able to more effectively discharge their duties and responsibilities.

In 2015, the Department created the Driving Company Success with IT Governance (ITG) course because it saw that, within the current business world, many companies — both large and small - places great importance on and make extensive use of IT systems in their businesses as well as often decide to modify, integrate and implement large IT systems within their operations. Such large IT-related investments, therefore, require Board Directors to better understand those issues related to IT Governance, so that they will be able to consider and approve these proposed major IT investment projects. They also need to ensure that that the approved IT systems are used in the most effective manner and will achieve long term benefits for the organization. During 2015, the Department held ITG Class 0, which is the pilot program, consisting of 25 IT professionals who attended the course in order to give their professional comments and feedback, before the actual ITG training course is officially offered starting in 2016.

1.1.3 In-house development of training programs for various companies and organizations: In 2015, the Directors Development & Training Department undertook special in-house training courses for a total of 7 companies and organizations, as follows:

- Corporate Governance for Executives (CGE) course for the bank of Thailand (BoT), with a total of 30 attendees.
- Corporate Governance for Executives (CGE) course for the Siam City Cement Pcl., with a total of 30 attendees.
- Corporate Governance for Executives (CGE) course for the PTT Pcl., with a total of 32 attendees.
- Director Accreditation Program (DAP) course for EGAT, with a total of 25 attendees.
- Director Accreditation Program (DAP) course for the SEC and SET, with a total of 62 attendees.
- Director Accreditation Program (DAP) course for Big C Supercenter Pcl., with a total of 21 attendees.
- Board Reporting Program (BRP) course for TTW Pcl., with a total of 25 attendees.

1.2 Quality of training programs

The Directors Development & Training Department places much importance on the overall quality of its training programs so as to be confident that the contents of the various courses meet the expectations of the course attendees. This is done through taking into consideration the feedback from attendees as the main basis for making improvements to the various courses. During 2015, the Department made major improvements to the following 3 training programs and courses:

1.2.1 Successful Formulation and Execution of Strategy (SFE) course

The Department made further developments to the contents of this course, so that attendees will have a fuller understanding of the role of Board Directors in determining key corporate strategies as well as in overseeing that actual execution of the agreed strategies within the organization are more effective. More contents relating to Sustainability Strategy were also added, which incorporate the latest and current trends for this matter that course attendees should be aware of. As such, this course is now expanded from the previous 2 days to now be held over a 3-day period. To date there has been 3 SFE classes held using the revised and improved contents and f ormat, with a total of 74 attendees.

1.2.2 Risk Management Program for Corporate Leaders (RCL) course

Previously, the Department offered the Risk Management Committee Program (RMP) course that was aimed at introducing the role and responsibilities of the Risk Management Committee. However, based in the feedback from the RML course attendees through the usual course questionnaire, it is apparent that their various organizations have differing types of people making up the composition for their respective Risk Management Committee. Additionally, it was found that organizations have differing structures and composition relating to the various operating levels/units within their Risk Management Committee, as well as that the smaller organizations still do not yet have a Risk Management Committee in place. As such, the contents of the RMP course were not able to address the needs of everyone or of every organization.

Therefore, for the these reasons, the Department decided to change this training program by developing a new Risk Management Program for Corporate Leaders (RCL) course that focused more on the role and responsibility of all Board Directors in overseeing the overall risk management activities within their organization. This new RCL course now incorporates such issues as: internal risk factors, risks factors relating to the execution of strategies, and risks factors that are crisis situations. The new RCL course is now held over a period of 2 days (compared to the former 1-day RMP course); and, to date, 2 classes of the new RCL course have been held, with a total of 56 attendees.

1.2.3 Anti-Corruption: The Practical Guide (ACPG) course

The ACPG course is a training program

for key operating-level staff assigned to be responsible for overseeing the prevention and protection of corrupt activities occurring within the organization. The ACPG is also training course aimed at facilitating those organizations wishing to join the Thailand Private Sector Collective Coalition Against Corruption (or CAC), so that they can gain a better understanding of the key principles and operating guidelines that such organizations need to have in place in order to ensure that all aspects of its internal operations activities will not be involved in any acts of corruption. As such, so as to enable the ACPG course contents to correspond to the associated and established key objectives, the Department has made improvements to the contents structure of this course, that now introduce the various associated issues and concepts in a more structured and systematic manner - starting from assessing risks factors relating to corruption, determining policies and code of ethics in conducting the business, communicating these policies internally to everyone - both within the organization and external parties, and also including the required continuous associated monitoring activities. Thus, the Department has held 5 classes for this revised ACPG course, with a total of 134 attendees.

Apart from the above 3 courses, the Department has also made various improvements to other training programs and courses so that their respective contents will always remain relevant and timely to the latest current situations. Furthermore, a total of 19 new case studies have been developed for use in conducting the various training courses, with these new case studies being based on real life business situations that have occurred in Thailand or overseas so that course attendees will have a better understanding of the more recent issues involved.

1.3 Improvements to the Department's internal management and administration so as to enhance the overall quality of its training programs

Course lecturers or leaders, who conduct the various training courses, have always been a key factor for the overall success of the training courses that have been conducted to date by the IOD, with every qualified course lecturer possessing both the relevant knowledge and direct experiences relating to the respective course being conducted. Further, given that the focus of all the IOD training courses is to promote mutual exchanges of knowledge and ideas between the course leader and the attendees, who themselves possess extensive relevant experiences, the IOD course leader only acts more as a moderator or 'course facilitator' in encouraging a genuinely active exchange of ideas and insights.

Nevertheless, during the past, the IOD has had a limited total number of course facilitators. This is result of the strict qualifications set out by the IOD and the limited available time of each facilitator in being able to conduct the training courses, as well as of the total number of the various IOD training courses together with the increased frequency for each course to be held. As such, during 2015, the Directors Development & Training Department initiated plans and various activities with regard to managing its corps of course facilitators in a more positive manner. Thus, for 2015, the IOD has increased the total number of qualified course facilitators by 28 (ie:19 new course facilitators and 9 former course facilitators now conducting new training courses).

2. Planned activities for 2016

For 2016, the Directors Development & Training Department will still continue to make further improvements to the overall quality of its training programs and courses. The Department will also continue to develop additional new training programs, that correspond to the present day's potential groups of course attendees, the current business competitive environment, and the key issues to which business organizations need to give great importance. This includes the development of courses relating to financial matters that will facilitate and support Board Directors and Senior Executives of both listed and non-listed companies in fully understanding the available options for raising additional capital from various sources of funds that should be used as well as would be the most appropriate for their respective companies. Additionally, continuing development of ITG and FBS training programs will be undertaken, so that they will cover other associated operational issues that the business sector should be aware of in addition to those already covered in last year's courses. Also, additional courses relating to the ELP training program, which previously focused on the role of business leaders having the required moral ethics in conducting their businesses, in order to expand this program to cover the operating level staff, who are responsible for the actual execution of the agreed policies and strategies so that they also will operate the business activities with good ethics. Additionally, the Department is thinking about developing a training program relating to various issues to which society is currently giving much importance and interest — namely, corruption in the Public Sector procurement process, so as to promote greater transparency for such procurement procedures that will then be beneficial for the overall society as whole.

Apart from the ongoing development and continuing improvements of the various training programs and courses the Department also sees the benefits of conducting its training courses to include various other additional locations — both in Thailand and overseas; as this will promote and disseminate information on good corporate governance principles and practices, so that the CG concept becomes more widely known.

Based on the abovementioned planned directions for 2016, 4 core areas can be summarized and used as the overall operating framework for the planned activities for the Directors Development & Training Department; namely: development of new training programs and courses; further enhancement of the quality of training courses; improvements to the internal management and administrative procedures and processes to achieve an overall improved quality of the training courses; and achieving the greater level of course attendees' satisfaction. Details of these 4 core areas and associated planned activities are as follows:

2.1 Development of new training programs and courses with regard to enhancing key skills for Board Directors. Given the current growing interests by numerous non-listed companies in raising additional capital funds for investments through being listed on the SET or even the current increase in the number of listed companies needing to explore various options in acquiring additional investment funds, the Department, therefore, sees the potential need for the skills development of Directors and Senior Executives with regards to seeking various sources of

additional capital funds and to making use of various financial instruments, in order to enable them to make more effective decisions or choices on the most appropriate means of raising capital based on the differing financial status of each respective company.

Apart from the abovementioned training programs, the IOD has also met and discussed with Thailand's National Anti Corruption Commission (NACC) with the Comptroller General's Department, Ministry of Finance, on the guidelines for holding a training course for those persons appointed as 'Independent Observers' of the 'Integrity Pact' relating to the procurement process for major Public Sector projects, so that they will fully understand their intended role. As such, this course will be offered and start6 to be conducted during 2016.

2.2 The Department will still continue to make ongoing improvements to the quality of various existing training courses; whereby, for 2016, the Department will primarily make ongoing improvements to the contents of its Director Certification Program (DCP), which is considered as the basic and core Directors skills training program, through incorporating more of the latest trends and relevant issues on good corporate governance principles and practices. Additionally, the Department also plans to make further improvements to its FBS and ITG training courses, which were newly developed courses in 2015, so that their respective contents will be more comprehensive and more relevant for future course attendees.

2.3 The Department places much importance to implementing further improvements to its internal management and administrative procedures so as to continually achieve an improved overall quality of its training programs and courses. This is based on its observation that, apart from the feedback received from course attendees, another means of ensuring that the contents of the various IOD training courses exactly correspond to the respective applicable principles as well as relevant the latest current trends is to establish a 'Steering Committee' to review and assess the various courses being offered. As such, separate 'Steering Committees' have been established for these varying respective course categories; namely: courses on Governance matters, courses on Risk & Strategy, courses on Finance and courses on Family Business, together with a Steering Committee specifically for the core DCP course.

2.4 The Department will also further develop and improve the ways in providing its training services and associated amenities to course attendees. In 2016, for the first time, the IOD's training activities will be expanded to take place in other key provinces in Thailand as well as overseas, so that companies located and operating businesses in the provinces will be given increased opportunities to attend IOD training g courses together with giving neighboring countries, that have just recently established a stock exchange, the opportunity to learn more about the principles of good corporate governance. As such, this planned expansion of the IOD's training activities has the core objective of driving forward increased knowledge and awareness of the principles of good governance together with the further implementation of good governance practices in a wider circle. The IOD has recently been contacted to conduct its training courses in Myanmar and plans to do so in early 2016.

3. General observations used in the guidelines for ongoing activities plans of the Directors Development & Training Department

The Directors Development & Training Department continues to seek out further guidelines for its ongoing planned activities with the aim of giving maximum benefits to attendees of the various IOD training courses, through compiling internal inputs received from within the organization together with other comments received from various external sources — namely: the statistical analysis relating to previous course attendees' feedback from questionnaires given to course attendees and including comments received from interviews with previous course attendees.

A summary of the various feedback, inputs and external comments are as follows:

3.1 More and more course attendees are now coming from non-listed companies compared to those from public listed companies. As such, this may result in some changes and a future shift of focus in the Department's operating activities, so that they will correspond as well as be more relevant to the present and ongoing changing situation.

3.2 Since the majority of training course attendees have already attended the IOD's core and basic Directors skills development course, so they now want to attend additional Board Directors skills' training programs - such as the Board Skills Course.

3.3 Currently, there is a need for the IOD to increasingly provide its Advisory Services relating to good governance, in order to support Board Directors in providing insights and practical suggestions for more effective and viable implementation of good corporate governance practices.

3.4 The Department sees the necessity of acquiring additional internal resources, so as to adequately meet its targeted and expanded scope of activities together with the overall planned future growth of the IOD. This also includes development of IT systems-based services so as to achieve increased effectiveness in its training activities.

Based on the above overview of various matters and issues, the Directors Development & Training Department will take them into consideration in developing its ongoing planned operating activities, in order to achieve an overall improved management of the Department together with maximum effectiveness in providing its skills development and training services.

RESEARCH & POLICY

Achievements in 2015

The IOD's Research & Policy Department places much importance to undertaking various activities according to the strategies defined by its Board of Directors, and to being committed in involving full and active participation by IOD Members in the development of the Department's research and policy related activities. The main aim of such activities is to deliver creative research results that will be useful in the ongoing development of good corporate governance practices in an ever-widening circle. At the same time, the Department continues to give importance to maintaining the overall quality of its various activities.

2015 has been yet another successful year in promoting corporate governance in Thailand.

1. Ongoing development of good corporate governance practices within Thai companies

• Listed Thai companies have made further positive development of good corporate governance and sustainability practices, that have resulted in achieved improved and increased corporate governance (CG) ratings for all the various aspects of good governance.

The assessment results for the annual Corporate Governance Report of Thai Listed Companies (CGR) in 2015 show that Thai listed companies have continued to achieve an overall 'good' CG rating; whereby of the total 588 listed companies, the overall average CG Rating was 75% - which is a higher CGR score when compared to 72% (for 550 companies) in 2014 resulting from the improved CG ratings in all categories of good governance practices, with the exception of the 'equal treatment towards all Shareholders' category that achieved the same CG Rating as for the previous year and which was still a high score nevertheless.

Further, the assessment results indicate the overall progress made by Thai listed companies in beginning to give greater importance to determining CG policies (ie: Form) as well as in implementing those policies into actual CG practices (ie: substance). However, continuing support is still required to encourage both large and small Thai companies alike in undertaking further CG-related activities and achieving ongoing associated development.

Additionally, Thai listed companies continue to emphasize more progressive business activities that combine increased corporate social responsibilities, in order to achieve corporate growth on a sustainable basis through both determining associated policies and disclosing actual activities that involve all Stakeholder groups in their annual Sustainability Development Report that is more in accordance with internationally standards.

• Thai listed companies maintain their leading CG leadership in the ASEAN Region

Ever since the start of the annual assessment for the ASEAN CG Scorecard Project, Thai listed companies have always achieved their outstanding position with regard to the actual high standards of compliance to the principles of good corporate governance within the ASEAN Region - especially for the category of 'Shareholders' Rights and Equal treatment of all Shareholders'. Despite the ongoing changes in using more stringent criteria for the annual CG Scorecard assessment, every year Thai listed companies have managed to achieve ongoing development of their standards of practices and compliance, so as to be in full accordance with the increased CG standards within the ASEAN Region, together with the overall degree of actual implementation of their CG policies and practices.

In 2015, the names of the 'Top -50 CG-rated companies within ASEAN' were disclosed for the first time. This group of 'Top-50 ASEAN CG Scorecard' companies included 23 Thai listed companies, which was top-most number of companies from any one country and was followed by the Philippines with 11 companies, Singapore with 8 companies, Malaysia with 6 companies and Indonesia with 2 companies. Furthermore, 2 of the Thai companies were included in

the group of the 'Top 5 CG-Scorecard' companies that achieved the highest overall CG-score. This was indicative of the CG leadership position of Thai listed companies within ASEAN, with regard to putting into effect and implementing good corporate governance practices that are of international standards. 2015 was also the 4th consecutive year in which Thailand had the top-most total number of listed companies within the 'Top-50 CG —rated' companies within the ASEAN Region.

• 13 Board of Directors have been recognized as being 'outstanding Boards' in 2015

In 2015, the 'Board of the Year Award' announced and recognized 'outstanding Boards', despite the formal announcement for the use of more stringent criteria relating to the aspect of 'Effectiveness in Discharging Board Responsibilities" that will make up to 40% of the total score, together with placing greater emphasis, during the Board assessment interview, on getting more details regarding the actual role and activities of the Board. This new criteria is aimed at driving increased effective decisions being made by Boards that will then reflect their overall quality; whereby, while this criteria is more stringent than previously, but those participating Boards that were assessed nevertheless achieved higher average scores for this aspect than in 2013. As such, this reflects that the genuine progress that have been made in good corporate governance practices being more positively implemented within Boards of Thai listed companies. This is especially so of those Boards recognized by the 'Board of The Year' project, which all have given increase importance to driving further development of good governance practices as well as of sustainable business operations; and, as such, those Boards have been appropriately recognized as outstanding 'Boards of the Year in 2015'.

2. Results of the annual Directors Survey : "Board Directors are key participants in the development of Corporate Governance

Directors Survey

In 2015, the IOD undertook, for the first time, a survey of the views of Board Directors' on issues relating to Board Directors, corporate governance, economic trends and Government regulations. The overall objectives of the survey were to compile and assess Board Directors' comments and insights with regard to Board Directors discharging their duties and responsibilities, good corporate governance practices, the economy and also the Government's regulatory policies and requirements. The survey was undertaken between January 12, 2015 and February 25, 2015, with a total of 436 Board Directors responding with various comments and viewpoints.

The resultant survey's findings gave a positive indication that, in discharging their duties, Board Directors attach increasing importance to long term views and the sustainability of their businesses over the next 1 — 3 year timeline, despite their more current concerns and more short term worries relating to the immediate financial results and corporate governance issues. The majority of Thai Board Directors see that there have been slightly improved trends relating to Thailand's political and economic situations; while they also view that the issues of corruption and Public Sector governance remained major obstacles for the country. With regard to Public Sector governance, most Board Directors believe that current Government policies fairly support business operations, as well as that the Government should give greater importance to the country's overall development — namely: educational reforms, infrastructure projects and good governance within the Public Sector.

3. The Education Sector is increasingly interested in good corporate governance practices

Since 2014, the IOD has participated in the Research Alliance Project, that mainly focused on educational institutions, in disseminating academic outputs on corporate governance practices. This forum event was attended by numerous interested parties, which included both Board Directors and Management members, academics, researchers, professors, students and the general public. In comparing the research findings for 2014 and 2015 that were presented, it is clearly apparent that the Educational Sector is increasingly interested in detailed research relating to Board of Directors — both in regards to Board composition and structure as well as to the discharge of the duties and responsibilities by Board Directors.

Next Steps in promoting Corporate Governance - in 2016

The future development of corporate governance principles and practices will primarily focus on: sustainable business operations, taking more consideration of the long term view over the short term view, giving greater importance to increased disclosures of non-financial information, the need to enhance the role of Board Directors to be more proactive — with increased leading roles with regard to corporate 'vision' and 'strategies', together with more oversight on various potential risk factors.

The IOD's Research and Policy Department will actively participate in supporting

the various activities of the IOD's Board of Directors though the following key activities:

• Develop the core criteria for assessing good corporate governance practices, in order to fully reflect and correspond to the G20/OECG Principles on Corporate Governance — which were disclosed in late 2015.

• Follow and monitor various information as well as ongoing trends relating to corporate governance principles, in order to disseminate the information gained and to inform IOD Members through the monthly 'Boardroom Flash' newsletter. Also act as the representative and intermediary for IOD Members in expressing their views or comments on various proposed changes to corporate governance policies (ie: a Policy Advocacy role), in order to positively promote the discharge of their duties by Board Directors.

• Determine and prepare operating guidelines relating to the discharge of their duties and responsibilities by Board Directors.

Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

1. Plans to increase CAC member companies
Furthermore, expansion of the CAC members network was achieved into professional associations within their respective industry sectors, through close coordination and cooperation with the representative offices of 3 professional associations — namely: the Thai International Freight Forwarders Association (TIFFA), the Pharmaceutical Research and Manufacturers Association (PReMA), and the Thai Contractors Association, under Royal Patronage(TCA). All three professional associations were very receptive and fully aware of the CAC Project, as well as will actively push their respective members to join the CAC.

Additionally, the IOD held road shows for senior Executives of various private sectors organizations — such as: the EPG group and the Sahaphat group, in order to create full understanding of anti-corruption issues together with presenting an overview of the CAC Project and ongoing associated activities.

Improvements to CAC's supporting procedures and processes,
In order to sustain the credibility of its procedures and activities, as well as to create overall confidence in the CAC Project on the part of all Stakeholder groups, ongoing improvements to the formal CAC Certification procedures were made, in the following 2 stages.

The first phase (implemented between July 1, 2015 to December 31, 2016) involved details to be submitted by those companies applying for formal CAC Certification, through submitting the required supporting self-evaluation forms and documentation in an electronic format, as below:

• An overall timeline of 18 months was determined for completing and submitting the self-evaluation forms and supporting documentation by those companies that have formally declared their anti-corruption intent and joined the CAC project.

• In the event that this application cannot be completed and submitted within this timeframe, then a brief interval will be made with regard to being a member of the CAC Project.

• A Review Committee was established to assess the CAC Certification application and associated documentation. Members of this Committee, possessing the required professional expertise and experiences in audit/review and oversight (such as: expertise in good corporate governance, internal and accounts audit, and legal matters),together with representatives from CAC member companies that have already received formal CAC Certification, will be responsible for reviewing details in the application forms as well as for submitting their recommendations to the CAC Board.

• Established a process to assess the correctness of the self-evaluation forms and required supporting documentation, with the assessment being made by the Secretary of the CAC.

• Established an Incident Management procedure, which is a means for those companies that have already received formal CAC Certification to collaborate as well as participate in overseeing, maintaining and ensuring continued compliance with the required standards by those companies within the Thai Private Sector that have already been certified with regard to their anti-corruption prevention practices and control measures.

The second phase (to be implemented from January 1, 2017 onwards) involves requiring companies applying for formal CAC Certification to also submit the actual 'working papers' of the reviewer of their respective self-evaluation forms and associated supporting documentation used by the company; whereby the format of the 'working papers' and the review procedures having been determined by the CAC Project office jointly with the Federation of Accounting Professionals. Further, the Federation of Accounting Professionals has developed associated training courses, for reviewers and internal auditors, on the use of and guidelines for the new self-evaluation forms (that incorporate 71 questions), with the first of such courses to be held within Quarter 2/2016.

The above 2-phased activities to make improvements to the formal CAC Certification procedures will form the foundation for the required standards of anti-corruption and anti-bribery practices to be implemented and achieved within Thai Private Sector companies. Such standards and associated systems will be enable Board Directors and top Management, together with those responsible for good governance compliance, to effectively prevent various irregularities from occurring within their organizations accordingly. These standards will also be an important means of reducing risks of any adverse impacts to the company that may arise from and be associated with any acts of corruption or bribery.

2. Developing Ethical Leadership Program (ELP)
This course is for business owners, Board Directors and top Management of companies that stress the importance for the need to manage and conduct their businesses in a manner that is completely lacking in any involvement in various acts of corruption or bribery for the sake of gaining various benefits; whereby such actions are possible choices that can be undertaken by all top Management members. The IOD, jointly with Institute of Business Ethics in the UK, has developed this course. To date, 2 classes have been held, with a total attendance by 52 Board Directors and top Management members - including many well-known businessmen and corporate leaders.

Additionally, the CAC has developed an Independent Observer Program for observers of 'integrity pacts', as a result of close collaboration between 3 parties:

The Comptroller's General Department (CDG), The National Anti-Corruption Commission(NAAC), and the IOD. The use of Integrity Pacts for any major Government/Public Sector procurement activities - that currently total 26 projects - involves a third party (who is not a member of the Public Sector or the involved Private Sector organization) acting as an independent observer in monitoring each of the various phases of the project and reviewing all associated key documentation, so as to ensure full transparency as well as a lack of any hidden agenda by the involved parties. Such Independent Observers are representatives of various social organizations that select and nominate these persons for appointment by the Government. Currently there are more than 100 Independent Observers listed by the CDG, with more than 79 of them having attended the Independent Observer Program course.

The CAC also offers the Anti-Corruption: The Practical Guide (ACPG) course, of which 10 classes were held during 2015, with a total of 253 attendees.

3.. Expansion of the CAC network with associated international organizations and alliance partners

This is in order to seek and develop associated networks overseas as well as collaboration with similar international organizations on anti-corruption activities and mutual transfer of knowledge.
CAC participated in the walk-rally and associated activities for the ACT Day: ACTive Citizen on September 6, 2015. The overall objective of the events, in 2015, was to instill a consciousness in being a citizen who is fully aware of and alert about corruption as well as who does not ignore the issue or fails to undertake any appropriate actions. This event is held every year, in order to be an inspiration for Thai society to be informed and aware that there are many, many Thais who are unwilling to give in the issues relating to corrupt actions.

• The NAAC has established a Sub-Committee, that includes a representative of the CAC, charged with drafting a detailed operating guidelines and associated procedures, based on Section 123/5 of the Royal Act, issued in accordance with the Constitution, relating to the prevention and suppression of national corruption, as amended on May 3, 2015. The key legal points of this Section of the Royal Act have direct implications for Private Sector companies in requiring companies to determine and establish appropriate internal audit procedures aimed at to preventing any acts of bribery, as well as any involvement of its top Management Members in any acts of corruption. This legal requirement clearly determines and increases the costs of being corrupt; whereby those companies failing to establish and implement effective internal anti-corruption and anti-bribery controls measures, aimed at preventing their Staff or Management in undertaking any associated actions, will be penalized with a fine based on the benefits they have received from any such corrupt actions. The Sub-Committee made use of the CAC's anti-corruption practices self-evaluation forms in determining the initial operating guidelines framework, which will not be too much of a burden on the company but yet will not be too lax in its compliance requirements. At present, the Sub-Committee is in the process of assessing its requirements and getting direct inputs from Private Sector companies, with expected completion of its assigned task to be within 2016.

• A working Committee from Malaysia's Anti-Corruption organization visited Thailand to observe the work of and discuss various matters with the CAC in regards to its anti-corruption objectives and activities. According to the CPI indicator, whereby Malaysia's ranking, is 50 compared to Thailand's ranking at 85. This is an indication of the genuine efforts to stamp out corruption by the Malaysian Government, which has been more stable and seen much more continuity than Thailand. However, despite there being an established CAC-like organization as in Thailand, Malaysia's Private Sector has not made much genuine progress or achievement in this regard. There are more than 1,000 Malaysian companies that have officially declared their anti-corruption intent; but apart from the initial PR and resultant positive image activities, no real results have been realized. As such, the Malaysian anti-corruption working Committee is interested to learn from this trip, through meeting and having discussions with representatives of the NAAC, SEC, K Bank, SCG Group and the IOD; and will initiate various activities aimed at achieving genuine progress in this matter in Malaysia.

• Becoming a member of the Business 20 (B-20) Group, which is a network of Private Sector business leaders from 20 developed countries coming together to establish a 'center or hub' for the established Private Sector collective anti-corruption organizations in various countries, with the aim of compiling relevant information and knowledge together with news and information as well as for the mutual exchange of experiences and insights. This B-20 Group has assigned the Basel Institute on Governance's International Centre for Collective Action (ICCA), located in Basel, Switzerland, to undertake various activities for the past 2 years; and currently the B-20 Group also includes members from Russia.

With regard to benefits to be gained in becoming a member the B-20 Collective Action Hub, they include: establishing credibility for the reputation and image of the member organization; being connected to key trends relating to anti-corruption issues and activities within the Private Sector; and being approved to attend and participate in international conferences or events for Private Sector business leaders of the B-20 Group.

• Becoming a member of the ASEAN CSR Network, which enables a mutual exchange of ideas,insights, and experiences as well as participation in various planned events for representatives of the various Private Sector companies from each member country in ASEAN. The overall aim is to campaign and promote anti-corruption and anti-bribery activities, through encouraging travel and mutual visits by each of the member countries, so as to see firsthand each country's respective anti-corruption activities.

4. Undertaking various seminars and the Annual CAC Conference
During 2015, 2 'Tone at the Top' seminars were held, together with the Annual CAC Conference and 3 special seminars on specific topics or issues, with details as follows:

• On July 23, 2015, the first 'Tone at the Top' seminar was held and Ms. Philippa Foster Back, Director of Institute of Business Ethics, was invited to be the guest speaker on "Ethical Leadership — Creating a Sustainable Culture" - with a total of 75 attendees.

• The National Conference on Collective Action No.7 was held on October 15, 2015, under the theme of "How to sustain the momentum for anti-corruption within the Private Sector?". Prof. Robert Klitgaard was invited as the Keynote

Speaker for the second 'Tone at The Top' presentation during lunch. The event was also honored to have H.E General Prem Tinsulanond give the closing address to the conference. There was a total of 271 attendees.

• The CAC, together with the Federation of Accounting Professionals, held special topic seminars for auditors and internal governance compliance officers, in order to inform them about the required standards and associated procedures in assessing and reviewing the new self-evaluation forms (with 71 questions) on a company's anti-corruption practices. This is in order that everyone involved will have a better understanding, and can make effective use of these new self-evaluation forms so as to achieve similar standards of implementation.

5. Major Annual Survey
The CAC Project, together with the GFK, created the annual survey questionnaire, with the IOD being responsible for distributing the questionnaire and compiling the resultant findings, which were then forwarded to GFK for analysis and preparing the Survey Summary Report. The survey responses were collected and complied starting from May 2015 through November 2015; and the Survey Summary Report was compiled and prepared in December 2015. The IOD received a total of 826 responses; and the summary of the analysis report on the various opinions of Board Directors and business leaders relating to corruption issues is as follows:
• 90% view that corruption is currently still a key and very top priority issue for Thailand,
• 48% believe that Thailand has seen continued reduction in the problems of corruption during the past 2 years; while 24% believe that the problem of corruption has, in fact, increased,
• 44% have a positive to high degree of confidence that the problems of corruption can be completely solved in the future - an increase from the 35% indicated in the last survey in 2013.
• 85% view that the Private Sector has a key to very important role in reducing the problems of corruption in Thailand — an increase from the 72% indicated in the last survey in 2013.
• 65% declared their 'full intent' to collaborate in anti-corruption activities; while 33% stated 'they are prepared' to cooperate, if there are viable action plans,
• The most effective strategies in solving the problems of corruption were: the overall use of various legal measures on offenders for any corrupt acts; the announcement of the names together with the reassignment of those Government officials found to be involved with any acts of corruption.

6.. Established the CAC Website
The CAC Website was established as of February 2015, with the objective of being an effective source of news and a centralized CAC Project database for CAC member companies to obtain information as well as to access and exchange information about the Project. There was a total of 43,782 page views and 16,470 users.

7. Communications and Media Relations
During 2015, the CAC published a total of 144 articles about the activities of the CAC, together with holding 6 meetings with various members/editors of the media and press organizations. Additionally, the CAC Project undertook surveys from members and editors of the economic news section of various media and press organizations on their opinions of the CAC Project as a whole; whereby many interesting comments and findings were obtained, namely:

1) The majority had a basic understanding of the overall role and activities of the CAC; but many see that CAC as being attached to the IOD and cannot separate out the 2 organizations from each other, with some seeing the CAC as an integral part of the IOD.

2) Many media or press organizations will think of the CAC, when there are any news about corruption within the Private Sector; and some will tend to contact the CAC for its views and comments whenever some incident of corruption occurs within the Private Sector.

3) What the media and press organizations expect from the CAC is the issue of timely comments, whenever any incidents or news of corruption occurs — especially in regards to news about companies that have declared their anti-corruption intent or that have received formal CAC Certification - with 21.8% making repeat use of the CAC website in such events.

International Recognition

IOD is widely recognized as an organization whose primary role is to promote good corporate governance practices in Thailand thanks to the activities organized by Board of Directors in Thailand and overseas.

IOD is invited to send representative to attend and even be guest speakers at the ASIAN Roundtable on Corporate Governance, a yearly event which is organized by the Organization for Economic Co-ordination. The roundtable in 2015 was held in Bangkok, Thailand.

Additionally, in 2015, IOD was represented at a number of other corporate governance events, including:

- The Global Cyber Summit organized by Global Network Institute of Directors (GNDI), Washington, D.C., USA.
- The meeting of Board Agenda Cyber organized by Greater Washington Board of Trade cooperation with National Association of Corporate Directors (NACD), Washington, D.C., USA.
- NSWG Forum on Corporate Governance organized by Minority Shareholder Watchdog (MSWG), Malaysia
- ACGA 2015 Annual Conference organized by ASIAN Corporate Governance Association.
- CG Forum : Improving Corporate Governance Practices in ASEAN organized by Ho Chi Minh Stock Exchange, Vietnam cooperation with the ASEAN Capital Market Forum (ACMF)

Becoming a member of the Business 20 (B-20) Group, which is a network of Private Sector business leaders from 20 developed countries coming together to establish a 'center or hub' for the established Private Sector collective anti-corruption organizations in various countries, with the aim of compiling relevant information and knowledge together with news and information as well as for the mutual exchange of experiences and insights. This B-20

Group has assigned the Basel Institute on Governance's International Centre for Collective Action (ICCA), located in Basel, Switzerland, to undertake various activities for the past 2 years; and currently the B-20 Group also includes members from Russia.

IOD collaborates with other director organization in East Asia. For instance, it holds meeting with the Institute of Directors in East Asia (IDEA.net).

Moreover, IOD is a member with the Global Network of Director Institutes (GNDI) which is a collaborative body at the international level comprised of director organizations from the United States, the United Kingdom, Australia, Thailand, Singapore, Malaysia and Hong Kong. The network was established to facilitate exchanges of knowledge and experiences relating to corporate governance.

Good Corporate Governance Report

In 2015, the IOD's Board of Directors discharged its duties in overseeing IOD operations and activities to ensure effectiveness and full compliance with the IOD's policies on good corporate governance as determined by the Board. This is to create a positive image of the IOD and confidence on the part of all IOD Members and Stakeholders. As such, the 5 core good governance aspects of the IOD can be summarized as follows:

1. Board Policy

1.1 Corporate Governance Policies
The IOD's Board of Directors initiated and approved the establishment of the 'IOD's Policies on Good Governance' since 2009; and, every year since then, the Board has reassessed and reviewed the appropriateness of these good governance policies. In 2015, the Board considered that the significant points of these policies were still relevant and appropriate; and, thus, has not made any additional amendments or revisions during the past year.

1.2 Ethics and Required Business Conduct
The Board initiated and approved the creation of the 'Code of Ethics and Required Business Conduct' for the IOD in 2013, which incorporated required ethics for Board Directors, Board Committees and Advisors together with required ethical behavior for Management and all Staff members. The Board has also overseen that this established 'Code of Ethics and Required Business Conduct' be communicated and informed to everyone within the organization, as well as that signed acknowledgement and agreement to adhere to them was received from everyone.

1.3 Anti-Corruption Activities
The Board has determined anti-corruption policies together with associated rules and regulations for adherence by everyone, which are published in the IOD's Handbook on the 'Code of Ethics and Required Business Conduct'.

1.4 Stakeholders Relations
The Board has also determined policies on 'Relations with Stakeholders' within the IOD's Policies on Good Governance, requiring all due respect and consideration to be given to the rights of all various groups of Stakeholders; namely: IOD Members, Staff members, business partners, training course facilitators and guest lecturers, regulatory agencies or authorities, as well as to all other involved organizations and parties. Furthermore, appropriate Corporate Social Responsibilities (CSR) will be observed by the IOD, through looking after and ensuring that all involved groups or parties will receive equitable treatment according to their legal rights or any mutually agreed contractual commitments. As such, to date, the IOD has not had any disputes or conflicts of any significance with any Stakeholder groups.

1.5 Annual General Meeting (AGM)
The Board has overseen that the IOD holds its Annual General Meeting (AGM) every year. In this regard, all due considerations are given to the equitable and appropriate treatment of its Members. This includes protecting their respective rights and benefits through providing every convenience to all Members in exercising their rights to attend the AGM, as well as in not acting in any way to restrict IOD Members from being able to access any relevant information about the IOD or from attending the AGM.

All IOD Members are able to express their opinions, to make recommendations and to cast their votes at the AGM, as well as in exercising their right to decide on any proposed significant changes including the election of Directors of the IOD.

Prior to the Meeting date
• The IOD determined that the AGM for 2015 be held on May 18, 2015, in accordance with the IOD's regulations that states "The IOD's Board of Directors is required to hold the AGM within the month of May". Last year, the AGM was held at the Ballroom, Sheraton Grand Sukhumvit Hotel for the sake of convenience for all IOD Members to travel to the venue and attend the scheduled AGM.

• Prior to the scheduled meeting date, the IOD distributed, in advance, the Letters of Invitation to the AGM 2015 together with details of the proposed Agenda Items for consideration, associated detailed background information and facts, as well as related reasons and opinions of the Board for each Agenda Item and all relevant supporting documents. This is to allow each IOD Member sufficient time to study and review, in advance of the Meeting, all relevant facts for each Agenda Item that are clearly and separately set out.

Additionally, the IOD also enclosed a 'power of attorney' form so as to protect the rights of its Members, who may not be able to attend the AGM and vote in person but wish to give their power of attorney to an Independent Director of the IOD.

• The IOD has established various criteria and procedures to enable its Members to submit possible Agenda Items for consideration at the AGM. However, for the AGM 2015, no IOD Members submitted any proposed Agenda Items for consideration prior to the scheduled AGM.

Day of the Meeting
• Before the start of the AGM, the Chairman requested the emcee to clearly explain details of the procedures to be used in the casting and counting of votes by IOD Members, together with determining the establishment of a 'vote counting Committee' to be responsible for monitoring correct voting by the Members and reviewing the vote counting process. Any attending IOD Members have the right to propose that they be appointed to this 'vote counting Committee'.

• The Chairman also ensured that adequate time is allocated, as appropriate, for the AGM and that the Meeting proceeds to consider all proposed Agenda Items informed as in advance to all IOD Members. During the course of the Meeting, the Chairman encouraged all attending IOD Members to express their opinions or ask questions. Furthermore, during the AGM, no new Agenda Items for consideration are to be added to those already informed in advance to its Members.

• The Board Chairman, the Chairman of the Audit Committee and the Chairman of the Nomination and Governance Committee, together with the CEO and President, all attended and were present at the AGM 2015 to respond directly to any questions from those IOD Members attending the Meeting.

After the Meeting
• After the AGM, the IOD arranged that Minutes of the AGM 2015 - recording all significant discussions, opinions expressed and questions raised from IOD Members, the associated responses given and details of resolutions made during the AGM together with the associated vote count for each Agenda Item considered - be distributed and communicated to all IOD Members, accompanied by an enclosed Letter of Invitation for the next AGM to be held.

1.6 Information Disclosures
The IOD's Board of Directors recognizes the importance of disclosing information about the IOD — both financial and other information — to all Stakeholders. Therefore, the Board oversees that correct disclosures are made to everyone in a comprehensive, transparent and timely manner, as well as in full accordance with all applicable legal and regulatory requirements.

As such, the IOD has established the following key channels of communications for the required disclosures of important information:

1. The IOD Annual Report
2. The IOD website (www.thai-iod.com)
3. The IOD magazine and newsletter newsletter'; ie: the Boardroom Magazine and Boardroom Flash

2. Board Structure

2.1 Structure of the IOD's Board of Directors
The IOD's Board is comprised of Directors, who possess varying qualifications with regard to knowledge, skills, professional experiences and specific areas of expertise. This Board diversity is aimed at being beneficial for the IOD's operations, together with being aligned to its various Board's duties to effectively oversee the IOD's core activities in providing various services to its Members and in promoting good corporate governance practices through requiring active participation by all its Directors. As such, the IOD's Board of Directors is specified to be comprised of 'not less than 7 and not more than 17 members, depending upon the appropriate requirements of the IOD's operations at the time'.

Given that the IOD's operations need the continuous support of various organizations or agencies that are directly involved with its activities, it is necessary to have 'ex-officio' Board Members, who represent these organizations — namely: the Bank of Thailand, the SEC, and the SET.

Thus, apart from these 'ex officio' Board Members and in accordance with the IOD's regulations, not less than half of the IOD's Board of Directors must be Independent Directors.

At present, the IOD's Board of Directors consists of 15 Board Members, comprising of 1 Executive Director together with a total of 14 other Independent Directors and Non-Executive Directors, whose names and personal profiles are given in the 'Organization Structure' section of this Annual Report.

2.2 Role and Duties of the Board of Directors
2.2.1 Role and Responsibilities of the Board
1. To determine, together with the Management Group, the vision, mission, strategies and key operating policies of the IOD; as well as to review the proposed annual business plans and to evaluate the achieved performance results, based on the agreed action plans, on a regular basis.
2. To oversee that the IOD's operations correctly comply with all applicable laws, the IOD's founding objectives, regulations, and resolutions of the AGM together with all established IOD's policies, goals and agreed business plans.
3. To oversee and ensure that a system of internal controls and the management of any conflict of interests situations are in place, together with good corporate governance practices that are effective and adequate.
4. To oversee and ensure that that the required disclosures of financial information and reports are made in a transparent and timely manner, and that they are also of accepted standards, accurate, complete and comprehensive.
5. To appoint or discharge the CEO/ President.
6. To evaluate the annual performance of the CEO/President, together with determining the remuneration package to be given to the CEO/ President that reflects actual achieved performance results.
7. To oversee and ensure that a succession plan is in place for the CEO/President and other Senior Management positions.
8. To consider the appointment of various Board Committees, together with determining their respective roles and responsibilities.

2.2.2 Role & Responsibilities of Board Directors
1. To act in accordance with all relevant and applicable laws, rules and regulations.
2. To discharge the required duties in an honest manner and with all due care for the maximum benefit of the IOD.
3. To participate in and fully support the various activities of the IOD on a continuing basis.
4. To attend Board Meetings and the AGM on a regular basis.
5. To participate in expressing opinions for the benefit the IOD's operations and activities.
6. To report any related or other transactions that may involve a conflict of interests with the IOD.
7. To not make use of any confidential inside information made available as a Board Member,
or of the position as a Board Member for any personal gains or in causing any damages to the IOD.
8. To report any changes in their own qualifications that would result in their not being fully qualified to be a Board Member.

2.3 Chairman of the Board
The Chairman of the Board is an Independent Director, and does not hold any positions in any Board Committees.

2.3.1**Role and Responsibilities of the Chairman of the Board**
1. To act as the leader in the activities of the Board of Directors, and to act as the representative of the IOD in contacting external parties on behalf of the IOD's Board of Directors.
2. To act as the Chairman in Board Meetings and the IOD's AGM, together with overseeing that these meetings proceed effectively and correctly in accordance with the principles of good governance.
3. To ensure that the conduct of the Board of Directors is fully in accordance with all applicable laws and regulations together with the IOD's policies on good governance.
4. To ensure that the Board of Directors receive all relevant information and documentations, that are accurate, comprehensive, adequate and timely, as required, to be able to effectively consider various matters.
5. To oversee and ensure that the evaluation of the Board's performance is undertaken and that the Board is able to discharge its duties in an effective and efficient manner.
6. To promote and encourage all Directors to actively participate in expressing their opinions on the various operational aspects of the IOD as well as in the various activities undertaken by the IOD.

7. To oversee and ensure that both the structure and composition of the IOD's Board of Directors are appropriate and capable of effectively undertaking all the required role and responsibilities.
8. To make recommendations to and support the CEO/President of the IOD in undertaking his/her required role and responsibilities.

2.4 Appointing Board Committees
The IOD's Board of Directors is able to appoint various Board Committees, with the assigned responsibilities for helping to review and screen any matters, as appropriate and necessary, to enable the overall activity of the Board to be more effective and efficient.

At least 2/3rd of the total Members of each appointed Board Committee must be Independent Directors, with the exception of the Audit Committee, which must be totally comprised of Independent Directors. The term of office for the Members of each Board Committee is 3 years; however, they can be reelected for another term - but in all for not more than 2 consecutive terms - by a resolution of the Board of Directors

The Board of Directors has determined policies together with the role and responsibilities for the various Board Committees as follows:

2.4.1 The Audit Committee (AC)
The Audit Committee has the duty and responsibility for reviewing and ensuring the IOD has financial reports that comply with the applicable standards and that are accurate and comprehensive, together with adequately disclosing all relevant information as required. The AC is also responsible for establishing various internal controls that are appropriate, effective and efficient, as well as for screening and disclosing information relating to any related transactions or those that may involve any conflict of interests.

Additionally, the AC is responsible for considering the selection and proposed appointment of the IOD's external Auditor together with associated audit fees, for approving the engagement of a qualified person or external party to provide internal audit services, and for reviewing any complaints from Stakeholders as received by the Board of Directors. The AC also has the duty to prepare the annual Audit Committee Report for disclosure in the IOD's 'Annual Report'

In 2015, the Audit Committee comprised of a total of 3 Independent Directors, who possess extensive experiences in management, legal and financial matters, as follows:

1. Mr. Prasan Chuapanich
   Chairman of the Committee
2. Mrs. Patareeya Benjapolchai
3. Mr. Predee Daochai

During the year, the AC held a total of 3 meetings, with all Members attending each meeting.

2.4.2 The Nomination and Governance Committee (NGC)
The Nomination and Governance Committee has the duty and responsibility for determining and reviewing the IOD's good governance policies, together with regularly monitoring full compliance and operational adherence to such policies. Additionally, the NGC is responsible for considering and determining policies and associated criteria for the nomination process, together with required qualifications of persons to be nominated for election as an IOD Board Director, details of which are then to be submitted to the Board of Directors for eventual consideration and approval. The NGC is also responsible for selecting and nominating qualified persons to be considered by the Board for proposed election as new IOD Board Directors.

In 2015, the Nomination and Governance Committee comprised of 3 Members as follows:

1. Mr. Chatchai Virameteekul
   Chairman of the Nomination and Governance Committee
2. Mr. Weerasak Kowsurat
3. Mr. Pailin Chuchottaworn

The Committee held a total of 2 meetings, with all Members attending each meeting.

During 2015, the Nomination and Governance Committee undertook the consideration of 3 major matters: namely, 1)Selection of appropriately qualified persons to be considered at the Board Meeting for nomination and eventual approval by the AGM for election as IOD Board Directors; 2)Review of the current good governance policies; and 3) Consideration of improvements to be made to the evaluation forms for performance of the Board of Directors/

2.4.3 Remuneration Committee (RC)
The Remuneration Committee has the duty and responsibility for defining the policies and associated criteria for determining the annual remuneration and compensation for the CEO/President and the proposed annual salary increase for the Staff together with the criteria to be used in awarding the annual staff bonus. These policies and criteria are then to be submitted to the Board of Directors for consideration as part the approval process of the actual compensation to be given to the CEO/President as well as of the annual Staff salary increase and bonus payment.

In 2015, the Remuneration Committee comprised of 3 Members as follows:

1. Mrs.Thongurai Limpiti
   Chairman of the Remuneration Committee
2. Mr. Don Pramudwinai
3. Mrs. Nualphan Lamsm

2.4.4 Capital Fund Management Committee (CFMC)
The Capital Fund Management Committee has the duty and responsibility for determining the policies together with associated criteria for managing the IOD's capital fund, in order to achieve appropriate financial returns.

In 2015, the Capital Fund Management Committee comprised of 3 Members as follows:

1. Mrs. Kesara Munchusree
   Chairman of the Capital Fund Management Committee
2. Mr. Banchong Chittchang
3. Dr. Bandid Nijathaworn

The CFMC met once during the year with every member attending, and considered overall investment policies for 2015 -2016

3. Qualifications for Board Members

3.1 Required Qualifications
1. A person possessing the qualifications as specified in the IOD's regulations.
2. A person committed to having good moral ethics together with a role in supporting good corporate governance principles and practices.
3. A person committed to wholeheartedly and fully being able to devote time in supporting the various activities of the IOD.

3.2 Required Qualifications of Independent Directors

1. A person who is not the CEO/President or an Executive of the IOD.
2. A person not having any family relationships with - as parents, spouse, parents of a spouse, siblings and children as well as spouse of the children of - any member of the Management of the IOD.
3. A person not having any business or professional relationships with the IOD or any Management Member of the IOD; or not having any conflict of interests of any significance with the IOD.

3.3 Term of Office

Each IOD Board Member can be a Director for not more than 2 consecutive terms; but, thereafter, he/she is eligible to be nominated again for election as a Board Member after ceasing to be a Director for at least 2 years.

3.4 Nomination of Board Directors

At the end of the term of office of a Board Director, for whatever reason, the Nomination and Governance Committee will undertake the responsibility of considering various appropriately qualified persons who should be proposed, to the Board or the AGM (as applicable), for being considered to be nominated as a Board Director. This is with the exception of any 'ex-officio' Board Members in accordance with the IOD regulations.

The selection and nomination process should also take into account the required diversity of Board Members together with their appropriate skills and relevant experiences that would be able to effectively support the IOD's operations and activities.

In recruiting and nominating new Directors, the IOD's Board of Directors also allows IOD Members the opportunity to submit names of those appropriately qualified to be a Board Director to the Nomination and Governance Committee prior to the AGM taking place. The person(s) proposed by a Member will then be considered, according to the procedures established by the Nomination and Governance Committee, for possibly being proposed for consideration by the Board to be nominated for eventual approval by IOD Members at the next AGM.

For 2015, no IOD Members submitted any names for consideration as possible nominees for election as a Board Director. Therefore, the Nomination and Governance Committee took into consideration the required structure and composition of the IOD Board - such as, gender, age, special expertise, being a good role model for achieving success, being well accepted and the potential devotion of time towards discharging the duties of a Director, together with the ability to promote and support the activities of the IOD. Thereafter, the NGC submitted names of qualified nominees to the Board for consideration before being proposed to the IOD Members at the AGM.

As such, at the AGM, the IOD Members approved the election of the following 3 nominees to be considered for appointment as new IOD Board Directors

1. Mr. Banchong Chittchang
a knowledgeable expert in corporate strategies and business management
2. Mr. Prasan Chuapanich
a knowledgeable expert in accounting and finance
3. Mr. Pailin Chuchottaworn
a knowledgeable expert in business management and previously a Board Director in a major company

4. Board Performance

4.1 Defining Vision and Strategies

The IOD's Board of Directors has defined the 'vision' that the IOD be 'an institution that raises the professional standards of company Directors, which will then result in the stable growth of Thai companies'. As such, every year the Board holds a special Board Meeting to focus on reviewing the vision and mission of the IOD as well as to determine the associated strategies.

In 2015, such a meeting was held on October 13, 2015 focusing on defining the IOD strategic directions for 2015 -2017.

4.2 Board Performance Evaluation

The IOD's Board of Directors has arranged to undertake a self-evaluation of its performance regularly every year, together with considering and assessing the evaluation result so as to implement any required improvements and changes. Furthermore, the performance evaluation results are also disclosed in the IOD's 'Annual Report'.

The Nomination and Governance Committee is responsible for overseeing this annual performance self-evaluation of the IOD's Board of Directors as a group, and also for submitting the evaluation results for consideration by the Board. For 2015, a performance evaluation was made of the Board as a group, through having each Board Member make an self-assessment, by using the evaluation form, consisting of these 6 key areas: 1)Policies of the Board of Directors; 2)Discharging the duties and responsibilities by the Board of Directors; 3)Board Structure; 4)Direction of the Board's activities; 5)Preparation for and the actual holding of Board Meetings; and 6)Characteristics/Qualifications of Board Members. After the performance self-evaluation process, the evaluation results were jointly discussed and reviewed by the Board, in order to determine ways of implementing further improvements in the discharge of their responsibilities accordingly.

4.3 Board Directors Remuneration

IOD Board Directors do not receive any remuneration or benefits from the IOD, other than the right to attend and participate in any of the IOD's academic/technical activities as specified by the Board of Directors.

4.4 Board Directors Orientation

Newly appointed IOD Directors receive a comprehensive set of information, supporting documentation and briefings on the operations and activities of the IOD, as well as the various Rules and Regulations of the IOD, its corporate governance policies, and sufficient relevant information that will be of benefit to them prior to discharging their duties and responsibilities as an IOD Board Director.

For 2015, a new Directors Orientation was held June 29, 2015.

4.5 Directors Skills Development

The IOD encourages and supports all Board Directors to have the opportunity to further develop their relevant knowledge and experiences, that are beneficial in the discharge of their responsibilities as a Director and for the overall benefit of the IOD operations; such as: attending various skills training programs held by the IOD and joining various good corporate governance-related organizations/network in the name of the IOD.

During 2015, all IOD Directors attended various skills training courses and other various good governance-related seminars, forums or meetings as follows:

1. **Mr. Krirk-Krai Jirapaet**
   Chairman of the Board
   - Collective Action Against Corruption Conference 1/2015
   - Director Luncheon Briefing 1/2015
   - Anti Corruption Seminar 1/2016
2. **Mr. Chatchai Virameteekul**
   Vice Chairman
   Chairman of Nomination & CG Committee
   - DCP Reunion 1/2015
3. **Mr. Weerasak Kowsurat**
   Vice Chairman
   Member of Nomination & CG Committee
   - National Director Conference 1/2015
   - Director Forum 2/2015
   - Director Luncheon Briefing 1/2016
4. **Prof. Dr. Surapon Nitikraipot**
   Vice Chairman
   -
5. **Ms. Kesara Manchusree**
   Director
   Chairman of Investment Committee
   -
6. **Mr. Don Pramudwinai**
   Director
   Member of Compensation Committee
   -
7. **Ms. Thongurai Limpiti**
   Director
   Chairman of Compensation Committee
   - Director Certification Program Update (DCPU) 5/2015
   - DCP Reunion 1/2015
8. **Ms. Nualphan Lamsam**
   Director
   Member of Compensation Committee
   - DCP Reunion 1/2015
9. **Mr. Banchong Chittchang**
   Director
   Member of Investment Committee
   - Collective Action Against Corruption Conference 1/2015
   - Special Seminar 1/2015
   - Director Dinner Talk 1/2015
   - Anti Corruption Seminar 5/2015
   - Director Forum 1/2015
   - DCP Reunion 1/2015
10. **Mr. Prasan Chuaphanich**
    Director
    Chairman of Audit Committee
    - Collective Action Against Corruption Conference 1/2015
    - National Director Conference 1/2015
    - Anti Corruption Seminar 5/2015
    - Director Luncheon Briefing 4/2015
    - Director Luncheon Briefing 1/2016
    - Anti Corruption Seminar 1/2016
11. **Mr. Predee Daochai**
    Director
    Member of Audit Committee
    - Ethical Leadership Program 1/2015
    - National Director Conference 1/2015
12. **Mr. Pailin Chuchottaworn**
    Director
    Member of Nomination & CG Committee
    -
13. **Ms. Patareeya Benjapolchai**
    Director
    Member of Audit Committee
    - DCP Reunion 1/2015
14. **Mr. Rapee Sucharitakul**
    Director
    - Collective Action Against Corruption Conference 1/2015
15. **Dr. Bandid Nijathaworn**
    President & CEO
    Investment Committee
    Director and Secretary, Board of Director
    - Collective Action Against Corruption Conference 1/2015
    - National Director Conference 1/2015
    - Director Luncheon Briefing 1-4/2015
    - Anti Corruption Seminar 1-5/2015
    - Director Forum 1/2015
    - Chairman Forum 2015
    - Special Seminar 1/2015
    - Director Dinner Talk 1/2015
    - DCP Reunion 1/2015

4.6 Internal Controls
The IOD's Board of Directors oversees and ensures that the Management Group have in place various internal controls with regard to financial matters and that their activities fully comply with all applicable laws and regulatory requirements, through issuing a 'Handbook of Internal Controls' for use as an operating guideline. The Board also ensures that an Internal Auditor is appointed, reporting directly to the Audit Committee, through engaging an outside person or external professional services firm to undertake the internal audit functions. Furthermore, every year, the Board of Directors also undertakes regular reviews of the existing internal controls procedures.

4.7 CEO 's Performance Evaluation
The IOD's Board of Directors arranges to evaluate the performance of the CEO/President, based on established 'key performance indicators' (KPI's) as agreed between the CEO/President and the Board in advance. The evaluation results are then used by the Board in determining the compensation to be given to the CEO/President and also in considering the extension of the engagement agreement for the position of CEO/President.

The IOD's Board of Directors also discloses to and discusses the results of the performance evaluation with the CEO/President, in order to exchange viewpoints and determine ways to further develop the required activities and expected future job performance of the CEO/President.

5. Board Meetings
The Board of Directors is required to regularly hold at least 4 Board Meetings each year. Furthermore, a total of at least 1/3 or more of all Board Directors together can to call for a Board Meeting, with the Chairman being required to hold the proposed Board Meeting within 14 days of receiving such a request.

The Board will regularly allocate sufficient opportunity and adequate time to hold a special Board Meeting, once a year, to specifically consider and review the established vision, mission and strategies of the IOD. Board Directors also have the opportunity to meet amongst themselves without any Executive Directors/ Management Members being present, as required and appropriate.

During 2015, the Board of Directors held a total of 5 Board Meetings, that included 1 Meeting specifically focused on considering and reviewing the established vision, mission and strategies of the IOD. However, during the year, there were no Board Meetings without any Executives/

Management Members being present, since there was no specific Agenda Item to be considered on a special basis. For every Board Meeting, the Chairman, together with the CEO/President, will discuss in advance relevant details of any proposed Agenda Items to be considered at each Board Meeting. However, both the Chairman and the CEO/President have already discussed and agreed, in advance, on the overall timetable and key Agenda Items to be proposed and considered at each Board Meeting for the whole year, which information is then informed to all Board Directors at the first Board Meeting of each year.

The Management Group will send out to all Board Members, at least 7 days in advance before a scheduled meeting, the Notification for a Board Meeting together with the proposed Agenda Items for consideration and all relevant supporting documents. This is to allow Directors enough time and opportunity to study, in advance, the respective proposed Agenda Items and relevant supporting documentation before attending a Board Meeting.

After each Board Meeting, written Minutes of the Board Meeting are recorded, documenting all the salient issues and significant points of discussions, questions and responses, together with the comments and opinions of the various Board Directors and also the final approved resolutions of the Board, with the Minutes to be considered for adoption at the subsequent Board Meeting.

Attendance record of IOD Board Directors at Board Meetings and the AGM during 2015

IOD Directors	Attendance Record at Meetings	
	IOD Board Meeting (including 1 Board Meeting specifically on strategy)	IOD AGM
1. Mr. Krirk-Krai Jirapaet	5	1
2. Mr. Pliu Mangkornkanok	2/2	1
3. Mr. Praphad Phodhivorakhun	2/2	-
4. Mr. Singh Tangtaswas	1/2	-
5. Ms. Kesara Manchusree	3	-
6. Mr. Chatchai Virameteekul	5	1
7. Mr. Chusak Direkwattanachai	2/2	1
8. Mr. Don Pramudwinai	1	-
9. Ms. Thongurai Limpiti	4	-
10. Ms. Nualphan Lamsam	1	1
11. Mr. Rapee Sucharitakul	1/1	1
12. Mr. Banchong Chittchang	3/2	-
13. Mr. Prasan Chuaphanich	3/2	-
14. Mr. Predee Daochai	2/2	-
15. Mr. Pailin Chuchottaworn	3/2	-
16. Ms. Patareeya Benjapolchai	4	1
17. Mr. Weerasak Kowsurat	5	1
18. Prof. Dr. Surapon Nitikraipot	4	-
19. Dr. Bandid Nijathaworn	5	1

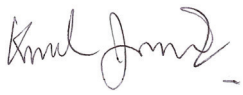
/1 Appointed as Secretary General, the office of Securities and Exchange Commission (took the place of Dr. Vorapol Socatiyanurak)
/2 At the AGM dated May 26, 2015 members determined by vote to appoint Mr.Banchong Chittchang, Mr. Prasan Chuaphanich, Mr.Pailin Chochottaworn and Mr. Predee Daochai as IOD board of directors (replaced Mr. Singh Tangtaswas, Mr. Pliu Mangkornkanok, Mr. Praphad Phodhivorakhun and Mr. Chusak Direcwattanachai due to end of term)

Report of the Board of Directors' Responsibility for the Financial Statements

One of the important responsibilities of the IOD's Board of Directors is to oversee the proper preparation of the IOD's Financial Statements, so as to ensure that they are fully accurate and credible by being undertaken in a correct, comprehensive and transparent manner in accordance with the principles of good corporate governance. AS such, the Board has appointed the Audit Committee, comprising of Independent Directors, to be responsible, among other duties, for reviewing the completeness and accuracy of the IOD's Financial Statements.

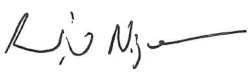
Based on its review of the IOD's Financial Statements and associated reports, the Audit Committee has found that these Financial Statements and reports, for the financial year ending on December 31, 2015, have been prepared fully in accordance with generally accepted accounting standards together with appropriate and regularly used accounting policies and practices. Thus, all significant information has also been disclosed in an adequate and comprehensive manner within the 'Notes to the Financial Statements'. The Audit Committee has also assessed and reviewed the internal controls system together with the associated internal audit activities, with the Audit Committee having found that these internal operational aspects are both adequate and appropriate to the IOD's activities.

Therefore, Board of Directors is of the opinion that the IOD's Financial Statement and reports for the financial year ending on December 31, 2015 accurately presents both the financial status and the IOD's operating performance results for the year, as well as correctly discloses all associated significant information in a comprehensive manner.



Mr. Krirk-Krai Jirapaet,

Chairman,
The Thai Institute of Directors Association



Dr. Bandid Nijathaworn

President & CEO
The Thai Institute of Directors Association

Audit Committee Report

The IOD Audit Committee, which was appointed by the Board of Directors, currently is comprised of three Members, who are Independent Directors, all of which have extensive experience in financial management, finance and accounting and legal expertise. They are:

1. Mr.Prasan Chuaphanich *(Date of appointed, July 6, 2015)*	Chairman, Audit Committee
2. Mrs. Patreeya Benjapholchai	Member
3. Mr. Predee Daochai *(Date of appointed, July 6, 2015)*	Member

During 2014, the Audit Committee carried out its duties in accordance with the established scope of responsibilities as assigned by the IOD Board of Directors and according to the Charter of the Audit Committee; four Committee meetings were held during the year:

- Meeting No. 1 February 9, 2015
- Meeting No. 2 April 20, 2015
- Meeting No. 3 September 30, 2015

Significant Activities Undertaken by the Audit Committee

1. Review of Financial Statements: The Audit Committee reviewed the information and significant facts contained in the IOD Financial Statements. It also invited the external Auditor to meet to clarify any questions of the Audit Committee and confirm that the preparation of the IOD Financial Statements was fully in accordance with generally accepted accounting standards and whether the information disclosed was adequate. All of the opinions and comments expressed by the Auditor were in a fully independent manner.

The results of the review indicated that the IOD Financial Statements have been prepared in full accordance with generally accepted accounting standards, and are accurate, complete, transparent and credible.

2. Review the internal controls systems and internal audit activities: The Audit Committee reviewed the adequacy of IOD's internal controls systems and selected an Internal Auditor from an independent company to be responsible for monitoring the findings of the internal control activities and to closely oversee the outcome of the review.

Based on the review, the Audit Committee has found that IOD has in place an adequate internal controls system that is appropriate to its operations.

3. Consideration of the appointment of the IOD external Auditor The Audit Committee has considered the selection of the external Auditor based on the following considerations: credibility; degree of independence; lack of any other business relationships with or vested interests relating to the IOD/ the Board Directors/the Management Group; and experience in auditing the IOD financial accounts. The Committee also reviewed the associated audit fee and found it to be appropriate.

The Committee then submitted its opinion to the IOD Board of Directors, to be proposed for approval at the 2015 AGM, that PricewaterhouseCoopers ABAS Co. Ltd. be appointed as the authorized external Auditor for IOD for 2015 - with Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Mr. Prasit Yuengsrikul Certified Public Accountant (Thailand) No. 4174 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 of Pricewaterhouse Coopers ABAS Ltd. be appointed as the Assocation's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Association.

4. Review that the operations and activities comply with all relevant laws; The Audit Committee has reviewed and ensured that the IOD conducts its operations correctly and in strict compliance with all relevant laws. During 2014, no instances of IOD having breached any legal requirements were found.

5. Risk Assessment : The Audit Committee has determined that an assessment of the various applicable risk factors be conducted together with the preparation of a risk management plan; whereby PricewaterhouseCoopers ABAS Co. Ltd will be engaged to undertake these tasks.

In summary, from its review of the activities, the Audit Committee is of the opinion that during 2014 the operations of the IOD are in full compliance with all relevant legal requirements and in accordance with the principles of good corporate governance, and that an appropriate and adequate internal controls system is in place, and that all its financial reports have been correctly prepared and are creditable.

Mr. Prasan Chuaphanich
Chairman of Audit Committee

FINANCIAL STATEMENTS

Thai Institute of Directors Association

31 December 2015

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AUDITOR'S REPORT

To the Board of Directors and members of Thai Institute of Directors Association

I have audited the accompanying financial statements of Thai Institute of Directors Association, which comprise the statement of financial position as at 31 December 2015, and the related statements of income and expenditure, changes in fund balances and cash flows for the year then ended, and a summary of significant accounting policies and other notes.

Management's Responsibility for the Financial Statements

The Association's management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards for Non-publicly Accountable Entities and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Association's management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

PricewaterhouseCoopers ABAS Ltd.
15th Floor Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand
T: +66 (0) 2344 1000, +66 (0) 2824 5000 F: +66 (0) 2286 5050, www.pwc.com/th

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Thai Institute of Directors Association as at 31 December 2015, and its results of operations and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards for Non-publicly Accountable Entities.

Pongthavee Ratanakoses
Certified Public Accountant (Thailand) No. 7795
PricewaterhouseCoopers ABAS Ltd.

Bangkok
26 April 2016

Thai Institute of Directors Association
Statement of Financial Position
As at 31 December 2015

	Notes	2015 Baht	2014 Baht
Assets			
Current assets			
Cash and cash equivalents	3	101,831,555	20,722,975
Short-term investments	4	10,000,000	61,000,000
Trade and other receivables	5	10,647,697	13,429,310
Other current assets		747,051	1,183,087
Total current assets		123,226,303	96,335,372
Non-current assets			
Long-term investments	6	32,000,000	28,000,000
Equipment, net	7	5,889,253	5,737,382
Intangible asset, net	8	407,377	550,755
Other assets		-	-
Total non-current assets		38,296,630	34,288,137
Total assets		161,522,933	130,623,509

(Mr.Bandid Nijathaworn)
President & CEO

(Mr.Krirk-Krai Jirapaet)
Chairman

Thai Institute of Directors Association
Statement of Financial Position (Cont'd)
As at 31 December 2015

	Notes	2015 Baht	2014 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	9	27,270,536	27,054,957
Current portion of membership fee received in advance		3,841,337	3,704,548
Accrued income tax		2,414,767	1,992,737
Other current liabilities		2,453,345	2,626,286
Total current liabilities		35,979,985	35,378,528
Non-current liabilities			
Membership fee received in advance		2,736,410	2,458,887
Employee benefit obligations	10	5,838,492	4,196,166
Total non-current liabilities		8,574,902	6,655,053
Total liabilities		44,554,887	42,033,581
Fund balance			
Fund received from			
- The Stock Exchange of Thailand		16,000,000	16,000,000
- Bank of Thailand		3,000,000	3,000,000
- The Office of the Securities and Exchange Commission		2,000,000	2,000,000
- Capital Market Development Fund Foundation		2,000,000	2,000,000
- The World Bank		8,618,454	8,618,454
Accumulated excess of income over expenditure		85,349,592	56,971,474
Total fund balance		116,968,046	88,589,928
Total liabilities and fund balance		161,522,933	130,623,509

Thai Institute of Directors Association
Statement of Income and Expenditure
For the year ended 31 December 2015

	Notes	2015 Baht	2014 Baht
Income			
Revenue from training and seminar		102,831,272	78,609,773
Membership fee		6,975,691	6,139,904
Donations and sponsorship income		29,715,611	25,515,309
Other income	11	8,782,147	8,442,211
Total income		148,304,721	118,707,197
Expenditure			
Training and seminar expenses		78,123,609	61,009,942
Membership expenses		11,732,752	11,563,063
Administrative expenses		27,134,701	25,314,742
Income tax	13	2,935,541	2,509,485
Total expenditure		119,926,603	100,397,232
Excess of income over expenditure for the year		28,378,118	18,309,965

Thai Institute of Directors Association
Statement of Changes in Fund Balances
For the year ended 31 December 2015

	2015 Baht	2014 Baht
Fund balance		
Beginning balance	31,618,454	31,618,454
Ending balance	31,618,454	31,618,454
Accumulated excess of income over expenditure		
Beginning balance	56,971,474	38,661,509
Increase during the year	28,378,118	18,309,965
Ending balance	85,349,592	56,971,474
Total	116,968,046	88,589,928

Thai Institute of Directors Association
Statement of Cash Flows
For the year ended 31 December 2015

	Notes	2015 Baht	2014 Baht
Cash flows from operating activities			
Excess of income over expenditure before income tax		31,313,659	20,819,450
Adjustment for:			
Depreciation charge	7	2,398,882	4,680,510
Amortisation charge of intangible assets	8	240,878	106,424
Interest income	11	(3,802,703)	(3,450,923)
Employee benefit obligations	10	1,642,326	1,284,683
Gain on disposal of equipment		-	-
Changes in operating assets and liabilities			
- Trade and other receivables		2,935,106	(10,535,021)
- Other current assets		436,036	(60,799)
- Other assets		-	14,616
- Trade and other payables		(37,264)	7,450,496
- Membership fee received in advance		414,312	1,197,972
- Other current liabilities		(172,941)	399,519
- Employee benefits paid	10	-	(3,570,000)
Net cash received from operating activities		35,368,291	18,336,927
Interest received		3,649,210	3,265,083
Income tax paid		(2,513,511)	(2,254,773)
Net cash generated from operating activities		36,503,990	19,347,237
Cash flows from investing activities			
Cash paid for purchases of equipment		(2,297,910)	(5,070,828)
Cash paid for purchases of computer software		(97,500)	(636,651)
Investment in bond		(4,000,000)	(6,000,000)
Investment in fixed deposit		51,000,000	(19,000,000)
Cash received from sales of equipment		-	-
Net cash used in investing activities		44,604,590	(30,707,479)
Net increase in cash and cash equivalents		81,108,580	(11,360,242)
Cash and cash equivalents, beginning balance		20,722,975	32,083,217
Cash and cash equivalents, ending balance	3	101,831,555	20,722,975
Non-cash transactions:			
Payable for purchases of equipment		265,360	12,517

Thai Institute of Directors Association
Statement of Cash Flows
For the year ended 31 December 2015

	Notes	2015 Baht	2014 Baht
Cash flows from operating activities			
Excess of income over expenditure before income tax		31,313,659	20,819,450
Adjustment for:			
Depreciation charge	7	2,398,882	4,680,510
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Gain on disposal of equipment		-	-
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Cash and cash equivalents, beginning balance		20,722,975	32,083,217
Cash and cash equivalents, ending balance	3	101,831,555	20,722,975
Non-cash transactions:			
Payable for purchases of equipment		265,360	12,517

2 Significant accounting policies (Cont'd)

2.2 Foreign currency transactions

Items included in the financial statements of the Association are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate on that date. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income.

2.3 Cash and cash equivalents

Cash comprises cash on hand, deposits held at call with banks but exclude deposits with banks which are held to maturity (fixed deposit), certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.4 Equipment

An item of equipment is stated at cost less accumulated depreciation and allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

2 Significant accounting policies (Cont'd)

2.4 Equipment (Cont'd)

The cost of replacing part of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Association and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statements of income during the financial period in which they are incurred.

Depreciation is calculated on the straight line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Office renovation	5 years
Office equipment	3, 5 years
Furniture and fixtures	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of property, plant, and equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Association shall recognise loss on decrease in value of property, plant and equipment in statement of income where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

2.5 Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives 3 or 5 years.

2.6 Provident fund

The Association operates a provident fund that is a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Association. Contributions to the provident fund are charged to the statement of income and expenditure in the year to which they relate.

2 Significant accounting policies (Cont'd)

2.7 Provisions

Provisions - general

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Association expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Employee benefit obligations

The Association has an obligation under labour law in benefit payable under the plan for employees until retirement date. The maximum amount of obligation shall not exceed the amount of final salary payable for 10 months. The employees will receive the payment amount at retirement date. The Association estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

2.8 Revenue recognition

Income and expenditure are recognised on an accrual basis.

3 Cash and cash equivalents

Cash and cash equivalents as at 31 December comprise the followings:

	2015 Baht	2014 Baht
Cash on hand	26,825	12,700
Deposits held at call with financial institutions	101,804,730	20,710,275
	101,831,555	20,722,975

4 Short-term investments

Short-term investments consist of fixed deposits that mature between 3 and 12 months from the date of acquisition, fixed deposits that have an original maturity of more than 12 months but mature within the following 12 months and investments in bond issued by Bank of Thailand due for redemption in September 2016 which bearing interest at the rates ranging between 1.80% - 6.00% per annum.

5 Trade and other receivables

	2015 Baht	2014 Baht
Accrued income	9,429,173	12,446,370
Prepaid expenses	231,498	147,667
Other receivables	987,026	835,273
	10,647,697	13,429,310

6 Long-term investments

Long-term investments consist of investments in bonds issued by Ministry of Finance, debenture issued by commercial bank, debenture issued by PTT Public Company Limited and CP All Public Company Limited due for redemption in October 2018, August 2019, November 2020 and August 2021 respectively and fixed deposits that have an original maturity of more than 12 months which bearing interest at the rates ranging from 3.00% to 4.75% per annum.

7 Equipment, net

	Office renovation Baht	Office equipment Baht	Furniture and fixture Baht	Total Baht
As at 31 December 2014				
Cost	14,553,479	10,436,037	3,691,016	28,680,532
Less Accumulated depreciation	(12,640,113)	(6,989,326)	(3,313,711)	(22,943,150)
Net book amount	1,913,366	3,446,711	377,305	5,737,382
For the year ended 31 December 2015				
Opening net book amount	1,913,366	3,446,711	377,305	5,737,382
Additions	-	2,499,548	51,205	2,550753
Depreciation charge	(573,321)	(1,692,046)	(133,515)	(2,398,882)
Closing net book amount	1,340,045	4,254,213	294,995	5,889,253
As at 31 December 2015				
Cost	14,553,479	12,935,585	3,742,221	31,231,285
Less Accumulated depreciation	(13,213,434)	(8,681,372)	(3,447,226)	(25,342,032)
Net book amount	1,340,045	4,254,213	294,995	5,889,253

8 Intangible asset, net

	Computer software Baht
As at 31 December 2014	
Cost	1,976,276
Less Accumulated amortisation	(1,425,521)
Net book amount	550,755
For the year ended 31 December 2015	
Opening net book amount	550,755
Additional	97,500
Amortisation charge	(240,878)
Closing net book amount	407,377
As at 31 December 2015	
Cost	2,073,776
Less Accumulated amortisation	(1,666,399)
Net book amount	407,377

9 Trade and other payables

	2015 Baht	2014 Baht
Other payables	2,764,049	1,921,453
Accrued expenses	4,988,193	3,253,477
Deferred training and seminar income	19,126,536	20,335,233
Deferred sponsorship income	43,000	1,129,000
Advance from members	348,758	415,794
	27,270,536	27,054,957

10 Employee benefit obligations

	2015 Baht	2014 Baht
Opening balance	4,196,166	6,481,483
Provision charge for the year	1,642,326	1,284,683
Paid during the year	-	(3,570,000)
Closing balance	5,838,492	4,196,166

11 Other incomes

	2015 Baht	2014 Baht
Survey report income	1,952,615	2,223,000
Interest income	3,802,703	3,450,923
Advertising income	2,326,000	2,263,000
Others	700,829	505,288
	8,782,147	8,442,211

12 Commitments

Consultancy and training commitment

The Association has entered into an agreement with a foreign institution to obtain consultancy and training in respect of several executive training programs. The Association is required to pay right execution fee and the training program usage fee amounting to AUD 12,500 per quarter until 2016.

Operating lease commitments

The future minimum lease payments under non-cancellable operating lease are as follows:

	2015 Baht	2014 Baht
Not later than 1 year	2,912,000	4,712,400
Later than 1 year and not later than 5 years	40,000	2,712,000
	2,952,000	7,424,400

13 Income tax

The Association pays income tax at the rate of 2% on service income with the exemption of membership fee income and donation. Interest income is subject to tax at the rate of 10%.

Our Team

We are IOD

Management

1.	Dr. Bandid Nijathaworn	President and CEO
2.	Mrs.Wilairat Nensaengtham	Senior Vice President
3.	Ms.Ada Ingawanij	Senior Vice President
4.	Mrs.Wirawan Munnapinun	Assistant Vice President
5.	Ms.Siriporn Vanijyananda	Assistant Vice President
6.	Mr.Kulvech Janvatanavit	Principal Advisor
7.	Ms.Weenarin Lulitanonda	Advisor
8.	Mr.Phisanu Phromchanya	Public Relations Consultant
9.	Ms.Voravee Poolsawas	Executive Secretary

Member Relations

1. Ms.Siriporn Vanijyananda Assistant Vice President
2. Ms.Sarinee Ruangkongkiat
3. Ms.Srirat Emmad
4. Mr.Sittisak Phaemanee
5. Ms.Tanyaporn Autthaporn
6. Ms.Wannita U-Papong
7. Ms.Natcha Vicharana

Director Training / Program Management

1. Ms.Ada Ingawanij Senior Vice President
2. Ms.Asoke-sapun Bramhndhanaluck
3. Ms.Pairumpar Yooyen
4. Mr.Dacha Kongdang
5. Mr.Pakit Rimmakulsub
6. Ms.Piyanuch Buachim
7. Mr.Nithidol Pattanatakoolsook
8. Mr.Hatsadin Kampiranond
9. Ms.Nareerat Pengprapat

Curriculum Development

1. Ms.Ada Ingawanij Senior Vice President
2. Mr.Tanakorn Pornratananukul
3. Ms.Benyada Kumlungsua
4. Ms.Ruangfon Jaismut
5. Ms.Charawi Chiramakara
6. Ms.Waratnarn Ratchamusikpat
7. Mr.Apilarp phaopinyo

Private Sector Collective Action Coalition Against Corruption (CAC Project)

1. Mr.Kulvech Janvatanavit	Principal Advisor
2. Mr.Phisanu Phromchanya	
3. Mr.Kittidej Chantangkul	

Administration

1. Mrs.Wilairat Nensaengtham	Senior Vice President
2. Ms.Nisa Jirapongwanich	
3. Ms.Angkana Nuaurai	
4. Mr.Suwitcha Poolsap	
5. Ms.Piyanart Yukong	
6. Ms.Chuleeporn Prasert	
7. Ms.Suchaya Channarongkul	

Research & Policy

1. Mrs.Wirawan Munnapinun	Assistant Vice President
2. Ms.Weenarin Lulitanonda	
3. Ms.Manee Maneesang	
4. Mr.Kantaphat Thanakunjiraphat	
5. Ms.Tanawan Surawattanavisase	
6. Ms.Siriporn Wongkeaw	
7. Ms.Ampawa Yolrabil	
8. Ms.Witchuta Suwannachairob	
9. Ms.Aurakarn Jungthirapanich	
10. Mrs.Veerin Siriphan	

General Information

Name	Thai Institute of Directors Association
Address	3rd Floor, The CMA Building 2, 2/9 Moo 4, North Park Project, Vibhavadi-Rangsit Road, Thung SongHong, Laksi, Bangkok 10210, Thailand
Tel.	(66) 2955-1155, Fax. (66) 2955-1156-7
Type of Business	Non Profit Association
Register No.	Jor.3904/2542 dated. December 28, 1999
Register	Ministry of Interior, Thailand
Established Capital	17 Million Baht
Account Period	1 January - 31 December
Auditor	Mr. Chaisiri Ruangritchai, Certified Public Accountant (Thailand) No.4526 PricewaterhouseCoopers ABAS Limited 15th Floor, Bangkok City Tower, 179/74-80 South Sathorn Road, Bangkok 10120, Thailand Tel. (66) 2344-1000 Fax. (66) 2286-5050 www.pwc.com/th