

**Draft**  
**Annual General Meeting 2018**  
**of**  
**Thai Institute of Directors**  
**24 May 2018**  
**at the Ballroom, Renaissance Bangkok Ratchaprasong Hotel**

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**Board of directors in attendance**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Prasan Chuaphanich         | Chairman  |
| 2. Miss Potjaneer Thanavaranit    | Vice Chairman and Chairman of the Audit Committee   |
| 3. Mr. Kitipong Urapeepatanapong  | Member of the Nomination and Governance Committee   |
| 4. Mrs. Kesara Manchusree         | Director  |
| 5. Mr. Charamporn Jotikasthira    | Chairman of the Capital Fund Management Committee   |
| 6. Mr. Chaiwat Utaiwan            | Chairman of the Nomination & Governance Committee<br>and Member of the Compensation Committee             |
| 7. Mrs. Nualphan Lamsam           | Member of the Capital Fund Management Committee   |
| 8. Mr. Banchong Chittchang        | Member of the Compensation Committee  |
| 9. Mr. Bandid Nijathaworn         | President & CEO, Member of the Capital Fund<br>Management Committee and Secretary to Board of<br>Director |
| 10. Mrs. Patareeya Benjapolchai   | Chairman of the Capital Fund Management<br>Committee and Member of the Audit Committee                    |
| 11. Mr. Supattanapong Punmeechaow | Member of the Nomination & Governance<br>Committee  |

**Board of Directors in Absence**

- |                                |  |
|--------------------------------|--|
| 1. Mr. Predee Daochai          | Vice Chairman, Chairman of the Compensation<br>Committee and Member of the Audit Committee |
| 2. Mr. Paiboon Kittisrikangwan | Director   |
| 3. Mr. Rapee Sucharitkul       | Director   |

Start meeting at 16:05 hrs.

The emcee reported to the meeting that a total of 58 members were present. The other 3 were endorsed representatives. The quorum met the requirement following Rule no.35 to have at least one-fourth or 50 members in order for the meeting to be carried on. Chairman of the Board Prasan Chuaphanich was invited to officially open the 2018 annual general meeting of the Thai Institute of Directors.

### **Agenda 1 Matters of Acknowledgement**

Chairman of the Board welcomed the directors and informed the General Meeting resolutions as follow:

#### **1.1 Appointment of Mr. Supattanapong Punmeechaow as a director to replace Mr. Weerasak Kowsurat**

The chairman informed the meeting that Mr. Weerasak Kowsurat resigned from the Vice Chairman position in November 2017. The resignation occurred prior to a completion of his term. Following a resolution from the 5th/2017 IOD meeting held in December 2017, the Nomination and Corporate Governance (CG) Committee was assigned to seek a new director. The final decision was made during the 1st/2018 IOD meeting that Mr. Supattanapong Panmeechaow was selected as the director replacing Mr. Weerasak during the remaining period.

**Meeting Resolution**      The matter was acknowledged.

#### **1.2 Rules and regulations for voting at the Annual General Meeting**

The chairman informed the meeting about the following voting obligations during the Annual General Meeting. Following Thai IOD regulation no. 7 stating that "Juristic member shall appoint a member to represent its right and must inform the Board of Directors in writing. The Board of Directors will be considering suitability of the juristic member's representative." The representative is authorized to vote in the annual general meeting on behalf of the juristic member. Each representative has one vote and cannot authorize others to represent him/her at the general meeting.

The regulation no. 35 paragraph 2 states that "the Power of Attorney must be granted to general member or representative of the juristic member only."

The Thai IOD regulation no. 15 (5) states that "Only individual member can vote in the general meeting and be nominated to be a director" Hence associate member has not right to vote in the General Meeting.

According to the Thai IOD regulation no. 36, “Any resolution made during the general meeting is based on one general individual member: one vote. Exception applies to juristic member that voting rights depends on a number of representatives following the resolution no. 7. If the regulation doesn’t identify anything else, resolution will be based on majority vote. If the resolution vote, regardless of hand vote or secret vote or any other method, is equal, Chairman of the meeting will cast the vote to rule out.”

**Meeting Resolution** The matter was acknowledged.

### 1.3 Voting method

The Chairman informed the meeting that Option Finder would be opted as a tool for voting. A result will be based on voting displayed on screen. Members were also asked to vote in cards and keep them as references. Chairman later informed the meeting to vote for certifying the voting method explained. A resolution passed by 57 votes with one abstention.

The Chairman proposed the meeting to appoint the poll panel to cross check and ensure that the voting result was correct. Mrs. Somtawin Patanwanich, Pol. Maj. Gen. Dr. Supisan Pakdeenarunart and Mr Wichai Hiranwong were appointed to certify the voting result. A resolution passed by 57 votes to none, with one abstention.

**Meeting Resolution** The meeting resolution passed by 57 votes with one abstention from a total of 58 members. A resolution to the poll panel appointment passed by 57 votes with one abstention.

## **Agenda 2 Adopting the 2017 Annual General Meeting Report**

The Chairman informed the meeting that Thai IOD directors assigned the administrative department to work on the 2017 Annual General Meeting Report, which should be sent it to members participating in the meeting for revision within 14 days. No additional details or edits. Thai IOD directors thoroughly reviewed details in the report on the 2017 annual general meeting and proposed the meeting to adopt the report. Members of the 2017 annual general meeting previously received the report for consideration.

### **Meeting Resolution**

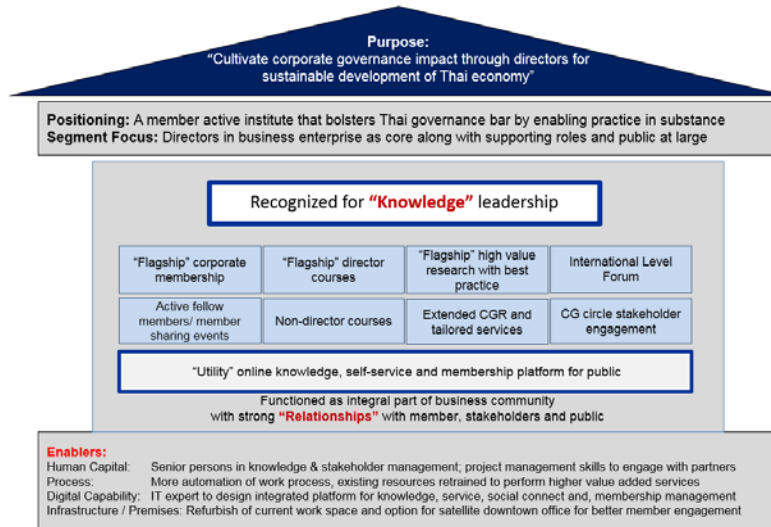
The meeting adopted the 2017 Annual General Meeting Report with the following votes.

Members in Attendance	Adopt the resolution	56
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>58</u>

Members in Attendance	Reject the resolution	0
Authorized Member	Reject the resolution	0
	<u>Total</u>	<u>0</u>
Members in Attendance	Vote abstained	2
Authorized Member	Vote abstained	0
	<u>Total vote abstained</u>	<u>2</u>
Void 2 cards		2
	<u>Total</u>	<u>58</u>

**Agenda 3 Report on previous activities in 2017**

The Chairman endorsed the CEO to report on the performance and activities.



The CEO said that Year 2017 was the first year that IOD came up with the new strategic plan. IOD prioritized promotion of understanding on Corporate Governance (CG), leading to behavioural changes focusing on 1. Knowledge management on CG for the public, 2. Ecosystem network driving forward CG 3. Creating tools to support IOD operation for example IT investment and office refurbishment.

Activities in 2017 can be categorized as follow:

**1. Knowledge Management**

Training courses such as Directors Certification Program (DCP) was improved to reflect CG ideas.

- A change in thoughts and ideas towards roles and responsibilities of the directors in leading implementation of regulations and criteria while giving recommendations to the management.
- A change in prioritizing all stakeholders rather than only shareholders

- A change from focusing only short-term growth to the long-term one.

In addition, all shareholders are encouraged to participate in CG practice. The concept has also been expanded to wider group in the society for example universities. CG Knowledge resources and good practice are also available. In 2017, good practice for the nomination committee was available in addition to CG Scorecard and online library.

## **2. Promote relationship and networking among IOD members**

- To emphasize that IOD is an institute and a platform for directors, activities were continuously organized to support members to share knowledge and experience. IOD also represents voices of the members and reflects them to related organizations.
- Promote relationship and networking among IOD members and other different groups for example regulatory bodies, associations, partners and speakers.
- Introduce Online platform that general public can easily access IOD information.

## **3. Membership model and client services**

IOD began providing CG development and consulting services for members in 2017. The format for activities would be adjusted to be suitable for specific groups such as family business group, Chartered Directors. Space rental for members in the city was arranged.

## **4. Collective Action Coalition Against Corruption: CAC**

The other project that makes IOD more recognized by the public. IOD sits as CAC secretary. Membership numbers have progressed and expanded to cover SMEs. Certification process for SMEs was designed.

The Citizen Feedback product design was also carried out in order to give opportunities for general public to share their views and satisfaction levels towards transparency of government services.

The following capitals are supporting factors on IOD operation:

1. **Human Capital:** a focus is on training and development for staff and facilitators
2. **Intellectual Capital:** Restructuring organizational structure for enhancing effectiveness and efficiency in IOD operation.
3. **Social and Relationship Capital** – Pooling members, maintaining good relationship with all stakeholders and joining the Global IOD Network

- Manufactured Capital** – Improving infrastructure following the strategic plan. IOD head office adopted the new IT system for improving operation.

Different activities in 2017 brought the following results and outputs:

### 1. CG Awareness

A number of training participants was continuously increased. As of 2017, over 25,000 directors participated in the training introduced by the IOD. The average age of directors is lower, reflecting that the CG is of much interest not only among listed companies but also the new generation of directors.

### 2. CG Practices

In 2017, The average scorecard of Corporate Governance Report of Thai Listed Companies (CGR) was at 80, compared to 50 in 2001. In addition, the official 2015 ASEAN CG Scorecard also rated Thailand as a regional leader in corporate governance.

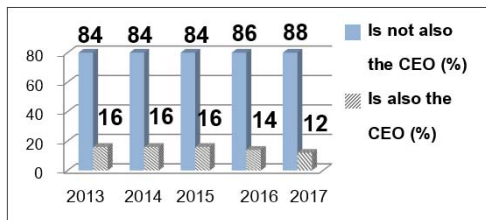
CG implementation is evident as seen from the structure of directors, independence, the proportion of independent directors in the board, and gender diversity. The result of CGR project has also been improved.

## Impactful: CG Practices



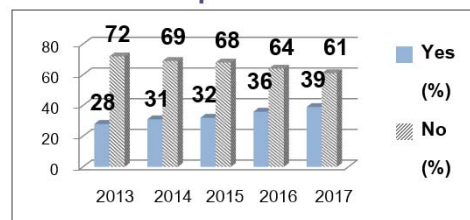
### Independence and Diversity on Board

#### Is the Chairman of the board also the CEO?



Source : Thai IOD-CGR 2013-2017

#### Is the Chairman of the board an independent director?



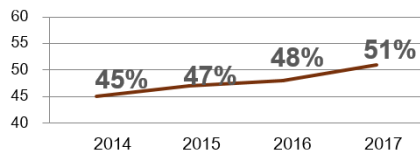
Source : Thai IOD-CGR 2013-2017

#### Having More than 50% of ID on board

Year	2013	2014	2015	2016	2017
Percentage	8%	10%	10%	11%	13%

Source : Thai IOD-CGR 2013-2017

#### Does the company have at least one female independent director?



Source : Thai IOD-CGR 2014-2017

#### % Women Director Seat on Overall Director Seat

<b>2014 =</b>	<b>17.41</b>
	<i>(From total 5,997 seats)</i>
<b>2015 =</b>	<b>18.25</b>
	<i>(From total 6,021 seats)</i>
<b>2016 =</b>	<b>18.97</b>
	<i>(From total 6,384 seats)</i>

Source : SET-Thai Directorship 2014-2016  
www.set.or.th

For CAC projects, up to 894 companies have declared to join in the anti-corruption movement. A total of 314 companies have been certified by CAC.

### 3. Advocacy and Satisfaction Score

Since 2014, IOD have been representing voices of the members in a total of 16 issues including 1. the amendment of the Stock Exchange of Thailand Act 1992 to include all shareholders in the general assembly following the Securities Exchange Committee regulation and 2. the drafted payment system bill B.E.... by the Bank of Thailand.

In addition, IOD received 72.89 out of 100 points from a survey on media view towards IOD work in 2017. However, the IOD was recommended to do more proactive public relations through social media. Trainings and seminars on CG for the media should also be available.

### 4. International Recognition

IOD co-hosted the IOD Emerging Markets Meeting in June 2017 in Bangkok and participated in the Annual Global Network of Director Institutes (GNDI) Meeting in Russia. In addition, IOD also played a key role in supporting CG implementation in Cambodia, Laos, Myanmar and Vietnam.

The CEO summarized financial operation as follow:

## Financial Highlights

	2017	2016	2015	2014	2013
(In Million Baht)					
<b>Revenues and Expenses</b>					
Total revenues	164.90	156.20	148.30	118.71	113.87
Operating revenues	156.09	148.96	139.52	110.26	107.53
Investment income, net	3.13	2.85	3.80	3.45	2.25
Other income	5.68	4.39	4.98	4.99	4.09
Total expenses	141.26	128.73	119.93	100.40	98.31
Revenues over expenses, net	23.64	27.48	28.38	18.31	15.56
<b>Financial Position</b>					
Total current assets	168.93	140.85	123.23	96.34	82.91
Long-term investments	40.00	46.18	32.00	28.00	17.00
Total assets	217.19	191.68	161.52	130.62	106.07
Total current liabilities	35.11	36.49	35.98	35.38	27.55
Total liabilities	48.65	47.05	44.55	42.03	35.79
Fund balances	168.54	144.62	116.97	88.59	70.28
<b>Key financial ratio</b>					
Revenue growth (%)	5.57	5.33	24.93	4.24	15.67
Expenses to revenues ratio (%)	85.66	82.41	80.86	84.58	86.33

The IOD operational plan in 2018 was based on the following aspects:

**1. Knowledge Management**

The Director Certification Program (DCP), a fundamental course for average 500 directors from all sectors attending the program on an annual basis, and other courses were improved. The course on corporate culture, CG Assessment & Advisory and good practices for non-profit organizations were also introduced.

**2. Networking and Member Relations**

IOD Members Space was officially opened at Gaysorn Village. The Independent Director Association was organized. A new criteria for the Board of the Year Award was reviewed.

**3. Membership Model**

A new form of membership was introduced.

**4. IOD recognition in the international level**

The GNDI Conference was held in June 2018 in Thailand. Training was also organized in Myanmar, Laos and Cambodia.

**5. Collective Action Coalition Against Corruption: CAC**

A process for certifying SMEs began.

After announcing the operation, the Chairman gave an opportunity for members to ask questions and share their views on the IOD activities. Members asked the following questions

Mr. Chalit Limpanavej proposed that having a mobile office downtown would be useful for IOD members and directors as it was more convenient. He proposed Central Embassy was the ideal venue.

The Chairman explained that a 160 sq.m. space was rented at Gaysorn Village. The space was big enough for members and working committees to utilize the space for future activities.

Mr. Narong Jiwangkul said the IOD performance was very well. However, the profit tended to decreased and that he would like to ask for IOD's targeted profit in 2018

The CEO explained that Year 2018 involved further investment and that led to an increase in cost for example interior design at IOD Members Space at Gaysorn Village and a new IT system for enhancing IOD operation. Therefore the net profit might not be as high as in the previous year, but still on the plus side.

Mr. Pornchai Wiriyasakul said he participated in the IT Governance course held at the Bank of Thailand. He found it was useful and on the Thailand 4.0 trend. A seminar on reconciling list by using IT should also be organized.

Mrs. Supapan Rattanaporn proposed the IOD should seek ways to support members to keep up with the change. Apart from training, Information and knowledge sharing could be done through website.

Mr. Wichai Tosuwanchinda with an idea of information and knowledge sharing for members in order to enhance professionalism following the vision. To enable members to participate in different IOD seminars and pass on the knowledge for their own in-house training, IOD should provide a list of facilitators and speakers with expertise in different fields in case members are interested in inviting facilitators for further in-house



trainings. IOD training courses should be based on suitability of participants, businesses and situations for example, a specific training course for independent directors.

The Chairman thanked the members for suggestions and would take into consideration for future IOD operation.

#### **Meeting Resolution**

The meeting adopted the 2017 Annual General Meeting Report with the following votes.

#### **Agenda 4 Financial Statement 2016 Review**

The Chairman reported to the meeting the appointment of Thai IOD Audit Committee as follow:

1. Ms. Potjanee Thanavaranit      Chairman of the Audit Committee
2. Mrs. Patareeya Benjapolchai      Member of the Audit Committee
3. Mr. Predee Daochai      Member of the Audit Committee

Ms. Potjanee Thanavaranit was assigned to report the financial statement review to the meeting. Following the IOD regulation No. 34 (3) stating that “Financial statement of the previous year should be included as an agenda during the Annual General Meeting” IOD hence prepared the financial statement, earnings and expenditure as of 31 December 2017. Auditors already examined and unconditionally certified the financial state. The audit committee also reviewed the financial statement to ensure that the report was correct and thorough following the principle of accountancy and transparency as seen in the index of IOD Annual Report 2017 sent together with the invitation letter to all members.

Chairman of the Audit Committee also introduced Mr. Pongtawee Ratanakoses, auditor certification no. 7795 of PricewaterhouseCoopers ABAS Ltd., and auditor of the 2017 IOD account was invited to audit financial statement report. IOD auditors explained the meeting about financial statement management. Mrs Wilairat Nensaengtham, secretary to the audit committee, reported the financial statement to the meeting. The secretary of the committee checked the report and summarized financial report, earnings and expenditure as of 31 December 2017 as follow:

#### IOD Financial Statement

(Unit: Million Baht)	Year 2017	Year 2016	Difference (%)
Total Income	164.90	156.20	6%
Total Expenses	141.26	128.73	10%
Income over Expenses	23.64	27.48	-14%

Financial statement as of 31 December 2017

(Unit: Million Baht)	Year 2017	Year 2016	Difference (%)
Total Income	217.19	191.68	13%
Total Expenses	48.65	47.05	3%
Total Fund	168.54	144.62	17%
Total Debt and Fund	217.19	191.68	13%

IOD directors did not receive any remuneration. A total payment for the top four IOD executives was at 25.58 million baht/year.

The Chairman of the Audit Committee gave an opportunity for members to ask questions as follow: Mrs. Supapan Rattanaorn asked about trade account receivables and other receivables which was increased to 14.77 million baht compared to 8.09 million baht in 2017. The secretary of the Audit Committee answered the question that accrued outstanding support was at four million baht.

Mrs. Supapan also asked about payment for IOD executives. The CEO answered that pay raise was at 6%. Mr. Wichai Tosuwanjinda asked the meeting to give a round of applaud to the IOD directors working without receiving any remuneration.

**Meeting resolution:** The meeting had a resolution to approve the IOD financial statement as of 31 December 2017 with the following votes:

Members in Attendance	Adopt the resolution	57
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>59</u>
Members in Attendance	Reject the resolution	0
Authorized Member	Reject the resolution	0
	<u>Total</u>	<u>0</u>
Members in Attendance	Vote abstained	1
Authorized Member	Vote abstained	0
	<u>Total vote abstained</u>	<u>1</u>
Void		2
	<u>Total</u>	<u>59</u>

#### **Agenda 5 Appointment of IOD Auditor and Remuneration for Year 2018**

The Chairman of the Board assigned the Chairman of the Audit Committee to present this agenda to the meeting. Following IOD regulation no. 34, "Appointment of IOD Auditor and remuneration must be included in the IOD Annual General Meeting Agenda." IOD already reviewed the audit committee's

consideration and proposed the meeting to appoint Either Mr. Pongtawee Ratanakoses, Certified Auditor No. 7795, Mr. Wichien Kingmontree, Certified Auditor No. 3977, and Mr. Prasit Yuengsrikyl, Certified Auditor No. 4174, on behalf of PricewaterhouseCoopers ABS, to conduct and share views on IOD financial statement Year 2018. The fee was at 240,000 baht, similar to Year 2017.

In case any of the auditor cannot conduct his work, PricewaterhouseCoopers will have to appoint other certified auditor to work instead

Reasons of proposing an appointment of auditor are due to:

- Credibility, Independence, no conflict of interest with IOD, directors and executives
- Audit performance during the previous year reflects good auditing process and standard. Useful suggestions for developing internal control system.

The Chairman of the Audit Committee gave an opportunity for members to ask questions. Mr. Wichai Tosuwanjinda asked about suitability of the 240,000-baht audit payment. He also asked if the IOD considered the implementation method regarding a change of auditor every five years.

The Chairman of the Audit Committee explained that IOD was unlike other associations due to a large amount of workloads. Hence the payment was considered appropriate. The payment rate was the same as last year. Also the auditors have been doing the task for three years.

**Meeting Resolution:** The meeting had a resolution to appoint Mr. Pongtawee Ratanakoses, Certified Auditor No. 7795, Mr. Prasit Yuengsrikyl, Certified Auditor No. 4174, and Mr. Wichien Kingmontree, Certified Auditor No. 3977, on behalf of PricewaterhouseCoopers ABS. Any of the certified auditor is authorized to conduct and share views on the IOD financial statement Year 2018. In case the appointed auditors cannot do their task, PricewaterhouseCoopers would be responsible for seeking other certified auditor to work instead. The fee was at 240,000 baht, similar to Year 2017. The voting result was as follow:

Members in Attendance	Adopt the resolution	56
Authorized Member	Adopt the resolution	2
	<b>Total</b>	<b>58</b>
Members in Attendance	Reject the resolution	1
Authorized Member	Reject the resolution	0
	<b>Total</b>	<b>1</b>
Members in Attendance	Vote abstained	1
Authorized Member	Vote abstained	0

	Total vote abstained	1
Void		2
	<u>Total</u>	<u>58</u>

#### **Agenda 6 Replacement of directors who complete the term**

The Chairman reported to the meeting that Mr. Banchong Chittchang left the meeting and did not vote as his name was nominated. Vice Chairman Ms. Potjane Thanavarani sat as the chairman of the meeting and reported that the following three were appointed as IOD directors.

1. Mr. Chaiwat Utaiwan Chairman of the Nomination & Governance Committee
2. Mr. Kitipong Urapeepatanapong Member of the Nomination & Governance Committee
3. Mr. Supattanapong Punmeechaow Member of the Nomination & Governance Committee

The nominated names would be responsible for seeking qualified candidates to work as IOD directors. Mr. Chaiwat Utaiwan, Chairman of the Nomination and CG Committee presented the agenda to the meeting

The Chairman of the Committee proposed a set up of a committee with a minimum of seven members, but not over 17 to oversee CG following the IOD objective and rule no. 21

##### (a) Qualifications of the Directors

(1) Must be a general member of the institute as of the day the nomination was made and throughout the working period

(2) Possess all qualifications needed for the position and have no prohibited qualifications according to the law on listed company and SET Act

At present, there are 14 directors. Of the total 10 are appointed by the Annual General Meeting following rule no. 21. (b) stating that one third of the directors shall resign from the position every year.

The following three directors completing their terms during the Annual General Meeting are

1. Mr. Prasan Chuaphanich Chairman of the Board
2. Mr. Predee Daochai Vice Chairman and Chairman of the Compensation Committee and Member of the Audit Committee
3. Mr. Banchong Chittchang Member of the Compensation Committee
4. Mr. Pailin Choochottaworn Director

Mr. Pailin resigned from the position on 17 November 2017. The 5<sup>th</sup>/2017 Directors' Meeting on 18 December 2017 had a resolution to seek other candidates to replace Mr. Pailin and serve as the director during the remaining period of less than one year.

The remaining three names have already completed the first term of the director position. Following the IOD rule no. 21 (b) clause 2 stating that "Leaving directors may be nominated to reinstate in the

position no more than two three-year terms consecutively. But the directors can be nominated to reinstate in the position after a minimum of two-year break”.

The committee began the nomination process by giving opportunities for members to nominate persons who are qualified to the position for consideration during 7 March – 5 April 2018. The committee will consider nominees based on the structure of the present board of directors, personal records of the nominees according to the following factors:

- Gender diversity, age, knowledge and areas of expertise of the directors which can enhance Thai IOD work following the strategy and ability to support on strength and sustainability of the institute.
- Have a good relationship with other organizations relating to Thai IOD work
- A role model of success
- Hold on to morality and ethics
- Have a role in supporting corporate governance
- Well respect by the general public

A following four candidates were nominated:

1. Mrs. Kaisri Nuengsigkapien
2. Mr. Banchong Chittchang
3. Mr. Prasan Chuaphanich
4. Mr. Predee Daochai

The directors considered the candidates during the meeting and had a resolution to appoint all of them as IOD directors.

The Nomination and CG Committee already asked willingness of the four candidates. All agreed to allow the IOD to nominate their names for member election via Due Diligence process. The nomination was done by showing information of each candidate and agreement to certify that none of the prohibited qualifications were included. Personal background of each candidate was also sent to members for consideration prior to the meeting.

Members were also to consider information the candidates prior to voting. An individual vote would be conducted alphabetically. Members would be asked to vote on cards as evidence for official vote counting.

The Chairman of the Nomination and CG Committee asked the members to vote for the directors in alphabetical order as follows:

1. Mrs. Kaisri Nuengsigkapien
2. Mr. Banchong Chittchang
3. Mr. Prasan Chuaphanich
4. Mr. Predee Daochai

After the vote, Ms. Potjanee Thanavaranit thanked the Chairman of the Nomination and CG committee. Mr. Prasan and Mr. Banchong returned to the meeting. Ms. Potjanee informed the voting result and congratulated both. Mr. Prasan continued running the meeting as the chairman.

**Meeting Resolution**      The meeting voted for three directors with details as follows:

1. A resolution on the appointment of Mrs. Kaisri Nuengsigkapan as the IOD director with the following votes:

Members in Attendance	Adopt the resolution	57
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>59</u>
Members in Attendance	Reject the resolution	0
Authorized Member	Reject the resolution	0
	<u>Total</u>	<u>0</u>
Members in Attendance	Vote abstained	1
Authorized Member	Vote abstained	0
	Total vote abstained	1
Void		2
	<u>Total</u>	<u>59</u>

2. A resolution on the appointment of Mr. Banchong Chittchang as the IOD director with the following votes:

Members in Attendance	Adopt the resolution	56
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>58</u>
Members in Attendance	Reject the resolution	1
Authorized Member	Reject the resolution	0
	Total	1
Members in Attendance	Vote abstained	1
Authorized Member	Vote abstained	0
	Total vote abstained	1
Void		2
	<u>Total</u>	<u>58</u>

3. A resolution on appointing Mr. Prasan Chuapanich as the IOD director with the following votes:

Members in Attendance	Adopt the resolution	57
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>59</u>
Members in Attendance	Reject the resolution	0
Authorized Member	Reject the resolution	0
	<u>Total</u>	<u>0</u>
Members in Attendance	Vote abstained	1
Authorized Member	Vote abstained	0
	<u>Total vote abstained</u>	<u>1</u>
Void		2
	<u><u>Total</u></u>	<u><u>59</u></u>

4. A resolution on the appointment of Mr. Predee Daochai as the IOD director with the following votes:

Members in Attendance	Adopt the resolution	56
Authorized Member	Adopt the resolution	2
	<u>Total</u>	<u>58</u>
Members in Attendance	Reject the resolution	0
Authorized Member	Reject the resolution	0
	<u>Total</u>	<u>0</u>
Members in Attendance	Vote abstained	2
Authorized Member	Vote abstained	0
	<u>Total vote abstained</u>	<u>2</u>
Void		2
	<u><u>Total</u></u>	<u><u>58</u></u>

#### **Agenda 7 Others**

Mr. Narong Jiwangkul gave a note relating to meeting statistics. He proposed an advanced meeting schedule. Mr. Wichai Tosuwanchinda added that teleconference should be opted for use during the meeting.

The Chairman explained that IOD meeting schedule was usually prepared in advance so that every knowledgeable director would be able to consider and prepare for attending the meeting usually held in the evening, approximately 16.00hrs. However, there were several times that some directors

had urgent issues. Contacts were made to learn about other directors' views and shared their ideas during the conference. Each director played his/her role in supporting IOD works.

Mrs. Kesara Munchusree, manager of the Stock Exchange of Thailand (SET), as founding partner, completed her terms as IOD director and the managing position at SET in May 2018. The Chairman on behalf of the IOD's directors as well as the management and membership departments, would like to thank Mrs. Kesara for doing her best in the position over the years. He asked everyone at the meeting to give a round of applaud to Mrs. Kesara.

The Chairman said at the end that IOD directors would like to thank the management team, consultants, staff as well as other organizations in the capital market, listed companies, members, facilitators, committees, sub-committees and partners. Cooperation from all parties led to IOD success in strategic implementation in 2017.

IOD believed that support from all sectors would drive forward the CG development in Thailand. The institute gave priority to implementing CG together with ethics for sustainable development.

Meeting adjourned at 17.30 hrs.

Signed \_\_\_\_\_  
Mr. Prasan Chuaphanich

Chairman of the meeting  
Chairman of the Board

Signed \_\_\_\_\_  
Mr. Bandid Nijathaworn

President & CEO and  
Secretary to the Board of Directors

Signed \_\_\_\_\_  
Mrs. Wirawan Munnapinun

Assistant Vice President  
Minute Taker