

Draft
Annual General Meeting 2019
of
Thai Institute of Directors
May 29, 2019
at Ballroom, Grand Hyatt Erawan Hotel, Bangkok

Attendees

- | | |
|-----------------------------------|--|
| 1. Mr. Prasan Chuaphanich | Chairman |
| 2. Mr. Predee Daochai | Vice Chairman and Chairman of the Compensation Committee |
| 3. Ms. Potjanee Thanavaranit | Vice Chairman and Chairman of the Audit Committee |
| 4. Mr. Kittipong Urapeepatanapong | Director and Member of the Nomination and Governance Committee |
| 5. Mr. Charamporn Jotikasthira | Director and Member of the Capital Fund Management Committee |
| 6. Mr. Chaiwat Utaiwan | Director, Chairman of the Nomination and Governance Committee and Member of the Compensation Committee |
| 7. Mr. Banchong Chittchang | Director and Member of the Compensation Committee |
| 8. Mr. Paiboon Kittisrikangwan | Director |
| 9. Mr. Supattanapong Punmeechaow | Director and Member of the Nomination and Governance Committee |
| 10. Mr. Kulvech Janvatanavit | CEO, Member of the Capital Fund Management Committee, and Secretary to the Board of Directors |

Non-attendees

- | | |
|--------------------------------|---|
| 1. Mrs. Kaisri Nuengsigkapan | Director and Member of the Audit Committee |
| 2. Mrs. Nualphan Lamsam | Director and Member of the Capital Fund Management Committee |
| 3. Mrs. Patareeya Benjapolchai | Director, Member of the Nomination and Governance Committee, the Compensation Committee and the Audit Committee |
| 4. Mr. Pakorn Peetathawatchai | Director and Member of the Capital Fund Management Committee |
| 5. Mr. Rapee Sucharitkul | Director |

Meeting started at 16.05 hrs.

The emcee informed the meeting at the beginning that there was a total of 77 meeting attendees, being 56 members in attendance and another 21 proxy representatives. The quorum was thus met under IOD's Rule No.35 stating "at least one-fourth of the ordinary members or 50 or more people, either in person or by specific proxy, must be present to make the quorum at the Annual General Meeting or the Extraordinary General Meeting."

Voting: Voting Procedures in the General Meeting and Ballot Counting Committee

The emcee informed the meeting of the Rules for voting in the general meeting as follows:

According to Thai IOD's Rule No.7, " Ordinary members categorised as juristic persons shall appoint a person, who is a company director, as a representative exercising their rights to conduct businesses of the Association, by notifying such representative of the juristic person to the Association's President and Chief Executive Officer in writing in the amount not exceeding the paid membership fee." The representatives acknowledged by IOD are therefore authorised to represent such ordinary members and cast their votes in the general meeting, by the rule of one representative, one vote. These representatives cannot give proxy to any other individual to attend the meeting or vote on their behalf.

Thai IOD's Rule No. 36 stated that " A criterion used in passing a resolution in the general meeting is one ordinary member per one vote, unless the ordinary member is categorised as a juristic person, shall exercise the right pursuant to a number of representatives under the resolution passed by the Board of Directors under Article 7. In case the Articles of Association do not describe otherwise, the majority vote shall be applied. In the case of an equality of votes, whether by means of a show of hands or on a poll or by any other means, the Chairman of the meeting shall be entitled to have the casting vote."

The preliminary voting for this meeting was done by the use of Option Finder tool, with the initial results presented on the big screen. The members were also required to cast their ballots for physical evidence as well as an official voting. The emcee then asked the members to vote for the endorsement of such voting method. The meeting resolved to endorse the procedure with 52 votes for, 2 votes against and 2 abstentions.

For transparency in the process, the emcee proposed that a committee should be established to monitor the accuracy of vote counting. Three members voluntarily nominated themselves for the position, namely Mrs. Waree Chinsirikul, Mr. Teerayuth Tantraphon, and Mr. Thaevan Uthavath. The emcee asked the meeting to vote for the endorsement of the three committee members. The meeting resolved to endorse the committee with 55 votes for and one abstention.

The emcee proceeded to invite Mr. Prasan Chuaphanich, Chairman of the Board to preside over and officially open the 2019 annual general meeting of Thai Institute of Directors.

Agenda 1: Chairman's Report

Chairman of the Board bade welcome to the meeting and introduced the attending board members as listed above. He then informed the meeting as follows:

The chairman informed the meeting of the governance roles and activities exercised by the Board over the past year of 2018 which included both external member events and internal administration.

With disruption becoming an external hot issue, last year's events by IOD aimed to strengthen directors' leadership, especially in strategic and risk management. Also, more engagement with stakeholders was carried out in order to expand knowledge and create more understanding about corporate governance as can be seen that IOD programs reached out beyond groups of corporate directors and company secretaries to others such as institutional investors and investment bankers.

An example of activities with stakeholders for promoting good governance initiatives is the establishment of the Independent Directors' Club. All works developed by the Club are initiated by independent directors for independent directors, resulting in their shared values.

Regarding internal administration, as Mr. Bandid Nijathaworn, the former IOD President and CEO, had completed his term of office earlier in 2018, the Board assigned the Nomination and Governance Committee to recruit a new person for the job through appropriate selection procedures. Communication, both internal and external, on this matter was also considered highly important.

During the period of nomination, the Board would like to extend its appreciation to Mr. Chaiwat Utaiwan who contributed his time and energy as director and acting president without accepting any compensation and maintained IOD's smooth operation throughout these times. The Board was also grateful to Mr. Bandid Nijathaworn for his full dedication as the president who earned IOD both national and international acceptance for being at the forefront of enhancing corporate governance.

After a scrupulous process of nominating and deliberating, the Board resolved to appoint Mr. Kulvech Janvatanavit as President and CEO, with immediate effect from December 1, 2018. The next challenge under the new administration is the anticipation that the regulators have of IOD becoming the Centre of Boardroom Excellence.

Agenda 2: Adoption of the 2018 Annual General Meeting Report

The chairman informed the meeting that the Board entrusted IOD management to write a report of the 2018 Annual General Meeting to be sent to the meeting attendees for review and revision within 14 days from the meeting date. The Board had thoroughly read through the minutes of such meeting and agreed to propose the document for the attending members' adoption. Copies of the report had been enclosed with the meeting invitation letters and sent to the members for consideration prior to this meeting.

Meeting Resolution

The meeting resolved to adopt the 2018 Annual General Meeting Report with the following votes.

Members in attendance	votes for	71
Proxy	votes for	16
	<u>total</u>	<u>87</u>

Members in attendance	votes against	0
Proxy	votes against	0
	<u>total</u>	<u>0</u>
Members in attendance	abstentions	6
Proxy	abstentions	5
	<u>total</u>	<u>11</u>
Void cards		2

Agenda 3: 2018 Activities

The chairman assigned the CEO to make a statement about IOD's achievements in 2018. It was then stated that Thai IOD, with 2019 marking its 20 years of operation, had had a major role in promoting directors' recognition of corporate governance and own duties. The perspective for future operation was therefore encapsulated in the concept of "Boardroom Excellence for Sustainable Growth" concerning three important groups of stakeholders which were:

1. Members: The members must obtain benefits/values from their membership in different aspects such as boardroom advice, quick access to ranges of data, and more interactions with members in various forms.
2. Directors: Directors must be fully-equipped as a whole package with both form and substance.
3. Regulators: If IOD can fulfil their work under the concept of Boardroom Excellence and Thai directors can perform their duties properly, there will be sustainability in this country's capital market and society.

IOD had set its course along this path since 2018 and would continue to strive for 2019 and future plans with the following scopes of work.

SCOPES OF WORK	2018 ACHIEVEMENTS	NEXT YEAR'S PLAN
Engage members and boardrooms	<ul style="list-style-type: none"> ● 34 member events with an overall satisfaction of 84.4% ● 4,150 members at growth rate of 4.17% and membership renewal rate of 67% ● Increased membership privileges especially in receiving new knowledge via both online and offline communication channels ● Gained support from 61 companies/organisations both in terms of finance and technical knowledge ● IOD Members Space welcoming 340 visitors and hosting various activities to offer knowledge to members after opening for service ● International network being established with invitations of well-known foreign national guest speakers to participate in the National Directors Conference, and IOD's hosting of the Global Network of Director Institutes (GNDI) 	<ul style="list-style-type: none"> ● IOD New Branding ● IOD Experience <ul style="list-style-type: none"> - CRM: Member Big Data - IOD Digital Tools - Engage/Reengage activities with members - IOD Clubs ● Growth of member engagement <ul style="list-style-type: none"> - Growth diversification - Acquire new members - Increase member retention rate - Market expansion ● Quality of member data ● Availability of qualified boardroom
Align CG Code, curriculum, and facilitators	<ul style="list-style-type: none"> ● Cooperations among SEC, SET and IOD being discussed for the work to promote corporate governance and crystallise the concept of "Boardroom Excellence". ● DCP program being revised as in accordance with the principles of CG Code 	<ul style="list-style-type: none"> ● Look into aspects to be further developed to achieve the "Boardroom Excellence" concept ● Formulate a 3-year operational plan ● Set up a systematic learning and development process for IOD facilitators
People and IT Support	<ul style="list-style-type: none"> ● ERP & CRM implementation ● Key recruitment ● Strategy revisited 	<ul style="list-style-type: none"> ● Investment portfolio optimisation ● Process automation ● ERP & CRM implementations and enhancements

Lastly, the CEO introduced the executives as follows:

1. For Knowledge: Mrs. Weerawan Munnapinun and Mr. Tanakorn Pornratananukul
2. For Marketing and Member Engagement: Ms. Siriwan Kamonwichian
3. For CAC: Mr. Pana Ratanabanangkoon
4. For People, IT and Support: Mrs. Sirinun Kittiyatang and Mrs. Wilairat Nensaengtham

After the achievements was stated, the chairman allowed time for the members to ask questions and give feedback about IOD's activities.

Mr. Bert Vos inquired about IOD's relations with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

The chairman explained that SET and SEC were obliged to enhance the growth of the capital market which depended on unity in action. IOD engaged in this as the policy advancer and practitioner. However, now that each of the organisations were set with one goal, there might be some similarities in their operation which could cause confusion for the practitioners. Discussions were much needed to maintain harmony in this cooperative work but IOD still operated independently on its own.

The CEO added that the challenge that the regulator had to face was to struggle to keep up with the rapid pace of change. To really stimulate corporate governance, all organisations needed to collaborate in three dimensions, namely 1) self-discipline 2) regulatory discipline and 3) market force.

Professor Hiran Radeesri agreed with the direction IOD took to work with SET and SEC. Nonetheless, he suggested that all three should also discuss to understand the operational guidelines of one another.

Mr. Narong Chivangkur asked about IOD's perspective toward the promotion of corporate governance starting from the undergraduate education.

The CEO described the significance of corporate governance enhancement which needed to be conducted in all groups but, with its specific mission, IOD had to focus primarily on the directors' level.

Meeting resolution

The meeting acknowledged IOD's achievements in 2018 as reported.

Agenda 4: 2018 financial statement review for approval

The chairman informed the meeting of the Board's appointment of the Audit Committee which comprised three following independent directors with respective experiences in business management, finance and law.

- | | |
|--------------------------------|---------------------------------|
| 1. Ms. Potjanee Thanavaranit | Chairman of the Audit Committee |
| 2. Mrs. Kaisri Nuengsigkapan | Member of the Audit Committee |
| 3. Mrs. Patareeya Benjapolchai | Member of the Audit Committee |

Ms. Potjaneer Thanavarant, as Chairman of the Audit Committee, was commissioned to propose this agenda to the meeting.

She started by presenting the comment of IOD's Audit Committee and Board of Directors on the financial statement for the year ending December 31, 2018, after a thorough review, as being accurate and adequate as per the generally-accepted accounting principles. The authorised auditors already examined and certified the statement unconditionally. The paper was copied as an attachment to the 2018 Annual General Meeting Report which were sent to the members together with meeting invitation letter.

The Audit Committee chairman conclusively reported the meeting of the income and expense statement for the year ending December 31, 2018, revealing similar figures with the previous year. The total income over expense was recorded at THB23.6 million, resulting in an increase in coffers which consequently came to a total of THB191.7 million.

Statement of Income and Expenses for the Year Ending December 31

(Unit: million baht)	Year 2018	Year 2017	Difference (%)
Income	164.3	164.9	0%
Expenses	140.7	141.3	0%
Income over expenses	23.6	23.6	0%

Mrs. Wilairat Nensaengtham, Secretary of the Audit Committee, then came up to present 2018 important financial numbers.

IOD's financial statement and statement of income and expenses for the year ending December 31, 2018, were summarised as follows:

Statement of Income and Expenses for the Year Ending December 31

(unit: million baht)	Year 2018	Year 2017	Difference (%)
Income			
From training & seminar hosting	113.8	120.3	-5%
From membership	10.5	8.4	25%
From donations and sponsorship	26.9	27.3	-2%
Other income	13.1	8.8	49%
Total income	<u>164.3</u>	<u>164.9</u>	<u>0%</u>
Expenses			
In training & seminar hosting	90.5	89.3	1%
In membership-related matters	14.6	16.1	-9%
In administration	32.4	32.6	1%
Income tax	3.3	3.3	1%
Total expense	<u>140.7</u>	<u>141.3</u>	<u>0%</u>

Income over Expense	<u>23.6</u>	<u>23.6</u>	<u>0%</u>
---------------------	-------------	-------------	-----------

Financial Statement for the Year Ending December 31

(unit: million baht)	Year 2018	Year 2017	Difference (%)
Total asset	230.0	217.2	6%
Total liabilities	38.3	48.7	-21%
Total equity	191.7	168.5	14%
Total liabilities and equity	230.0	217.2	6%

The Audit Committee chairman allowed for members' questions as follows:

Mr. Narong Chivankur asked what other income consisted of and the Committee secretary pointed out some examples including income from CG assessment service, CAC project fee, and investment income.

Meeting resolution

The meeting resolved to approve of IOD's financial statement for the fiscal year ending December 31, 2018, with the following votes:

Members in attendance	votes for	73
Proxy	votes for	17
	<u>total</u>	<u>90</u>

Members in attendance	votes against	0
Proxy	votes against	0
	<u>total</u>	<u>0</u>

Members in attendance	abstentions	4
Proxy	abstentions	4
	<u>total</u>	<u>8</u>

Void cards		2
------------	--	---

Agenda 5: Appointment of IOD Auditor and Remuneration for 2019

The chairman commissioned the Audit Committee chairman to propose this agenda. The meeting was informed that IOD Board had considered the Audit Committee's reviews and agreed for the nomination of Mr. Pongtawee Ratanakoses, certified auditor with license no. 7795, under PricewaterhouseCooper ABAS Limited, as IOD's authorised auditor for Year 2019. If mentioned certified auditor could not perform his duty, PricewaterhouseCooper ABAS Limited was allowed to assign Mr. Wichien Kingmontree, certified auditor with

3. Mrs. Patareeya Benjapolchai Member of the Nomination and Governance
Committee

4. Mr. Supattanakong Punmeechaow Member of the Nomination and Governance
Committee

During this particular agenda, Mr. Chaiwat Utaiwan and Mr. Supattanakong Punmeechaow, who were also nominated, sat the meeting out and Mr. Kittipong Urapeepatanapong, member of the Nomination and Governance Committee, was assigned to propose this agenda to the meeting.

Mr. Kittipong Urapeepatanapong explained to the meeting how IOD's Rule Section 6: Board of Directors and Operation No. 21(b) stated The Board of Directors derives from an election by the general meeting of the Association. At the first ordinary meeting in every subsequent year, one third of the director(s) must retire. If the number of directors cannot be divided by three, then the number nearest to one third shall retire. The directors who shall retire from their office in the first and second years shall, unless otherwise agreed, be determined by drawing lots. In any subsequent years, the directors who have been longest in office shall retire.

Retired directors may be re-elected for not more than two consecutive terms in total, with a period of three years for each term. However, they can be nominated again when there is an intervening period of at least two years from being a director.

There were four Board members completing their terms in 2018 Annual General Meeting:

1. Mr. Chaiwat Utaiwan Chairman of the Nomination and Governance
Committee and Member of the
2. Mrs. Nualphan Lamsam Member of the Capital Fund
3. Mrs. Patareeya Benjapolchai Member of the Nomination and Governance
Committee and Member of the Audit Committee
4. Mr. Supattanakong Punmeechaow Member of the Nomination and Governance
Committee

Two of these members completing their first term were Mr. Chaiwat Utaiwan and Mr. Supattanakong Punmeechaow while it was the end of the second term for the other two, namely Mrs. Patareeya Benjapolchai and Mrs. Nualphan Lamsam.

The Nomination and Governance Committee oversaw a process as per good governance guidelines, allowing for the members' nomination of individuals in advance during the period of January 23 - March 22, 2019. First-round qualification check was conducted, followed by name listing and data collection before a preliminary selection done by the meeting of the Nomination and Governance Committee on April 26, 2019.

Three elements taken into the meticulous consideration included:

- Generally required qualifications such as having to be IOD's ordinary members, being fully qualified with no disqualification as per the Laws of Public Limited Company, and those of Securities and

Exchange, adhering to morality and ethics, and participating in promoting good corporate governance;

- Compatibility with the Board Matrix as there needed to be a variety in the Board in terms of gender, age and expertise.
- Nominated directors' roles in supporting the Board's work as in line with the operational direction determined by IOD including being committed to constantly promote good corporate governance; and being the Centre of Boardroom Excellence and maximising its utility in the bigger picture through collaborations and correlations with all groups of stakeholders in hopes for sustainable development in the future.

Meanwhile a conflict of interest occurred as Mr. Chaiwat Utaiwan and Mr. Supattanapong Punmeechaow, the incumbent members of the Nomination and Governance Committee, were about to complete their first term of office in this 2019 Annual General Meeting. There was the time, during the Committee's meeting when nominations were being considered for the Board members with expiring term to be voted back into office, that Mr. Kittipong Uraepatanapong himself and Mrs. Patareeya Benjapolchai were the only ones there to conduct the meeting. Also in the Board meeting regarding this matter, neither Mr. Chaiwat Utaiwan nor Mr. Supattanapong Punmeechaow was present and their votes were abstained.

Having reviewed the agenda, IOD's Board meeting agreed to nominate the following individuals, listed in alphabetical order, for the positions of Board members:

1. Mrs. Kulpatra Sirodom
2. Mr. Chaiwat Utaiwan
3. Mr. Supattanapong Punmeechaow
4. Ms. Suvabha Charoenying

The reason for nominating Mr. Chaiwat Utaiwan and Mr. Supattanapong Punmeechaow was because both of them had served only one term as Board member and IOD Rules allowed for another term in office. Additionally, they both had played an important role in IOD's operation over the past year especially in the nomination of Board members and the new CEO, and the provision of advice for the arrangements of the organisation's strategic planning.

For other two vacancies, the Board meeting agreed to take into consideration the three elements below for nomination.

- Gender
- Skills and expertise to help fulfil the work of the predecessor
- Knowledge and experience to help propel the advancement of Boardroom Excellence especially in corporate governance and sustainability

With all the above reviewed, the Committee agreed to nominate Dr. Kulpatra Sirodom and Ms. Suvabha Charoenying.

The Board meeting respectively agreed to propose these 4 individuals for election.

The Nomination and Governance Committee had asked for consent from the four and all of them agreed to be nominated. IOD previously prepared and sent all their profiles and relevant information to the members as attachment to the invitation letter of this meeting.

All four individuals went through the process of due diligence and signed their names on the Board nominees' personal data sheet as well as the consent forms which covered the matter of disqualifications.

The members were asked to review the nominees' information before casting their votes. Then, Mr. Kittipong Urapeepatanapong asked the members to vote the nominees one by one in an alphabetical order as follows:

1. Mrs. Kulpatra Sirodom
2. Mr. Chaiwat Utaiwan
3. Mr. Supattanapong Punmeechaow
4. Ms. Suvabha Charoenying

Meeting Resolution

The meeting resolved to elect 4 Board members with the following details:

1. Resolution to elect Mrs. Kulpatra Sirodom as a Board member

Members in attendance	votes for	75
Proxy	votes for	19
	<u>total</u>	<u>94</u>

Members in attendance	votes against	0
Proxy	votes against	0
	<u>total</u>	<u>0</u>

Members in attendance	abstentions	2
Proxy	abstentions	2
	<u>total</u>	<u>4</u>

Void cards		2
------------	--	---

2. Resolution to elect Mr. Chaiwat Utaiwan as a Board member

Members in attendance	votes for	75
Proxy	votes for	15
	<u>total</u>	<u>90</u>

Members in attendance	votes against	0
-----------------------	---------------	---

Proxy	votes against	0
	<u>total</u>	<u>0</u>

Members in attendance	abstentions	2
Proxy	abstentions	6
	<u>total</u>	<u>8</u>

Void cards		2
------------	--	---

3. Resolution to elect Mr. Supattanapong Punmeechaow as a Board member

Members in attendance	votes for	71
Proxy	votes for	16
	<u>total</u>	<u>87</u>

Members in attendance	votes against	0
Proxy	votes against	0
	<u>total</u>	<u>0</u>

Members in attendance	abstentions	6
Proxy	abstentions	5
	<u>total</u>	<u>11</u>

Void cards		2
------------	--	---

4. Resolution to elect Ms.Suvabha Charoenying as a Board member

Members in attendance	votes for	73
Proxy	votes for	16
	<u>total</u>	<u>89</u>

Members in attendance	votes against	0
Proxy	votes against	0
	<u>total</u>	<u>0</u>

Members in attendance	abstentions	4
Proxy	abstentions	5
	<u>total</u>	<u>9</u>

Void cards		2
------------	--	---

Agenda 7: Others

The chairman thanked the two Board members who completed their terms, namely Mrs. Patareeya Benjapolchai and Mrs. Nualphan Lamsa, for their perpetual support of IOD's operation throughout the years. He also asked for the meeting to express gratitude by giving them a round of applause.

Mr. Narong Chivankur pointed out his observations about the attendance of the Board meeting. He then praised Mr. Prasan Chuaphanich, Mr. Chaiwat Utaiwan and Mrs. Patareeya Benjapolchai for attending IOD's Board meeting for the whole 10 times.

The chairman clarified that other Board members also tried to give their full attendance but they struggled to do so due to regular obligations and urgent work. However, they had made other contributions to IOD with their utmost knowledge and aptitude.

The chairman said in the end of the meeting that, on behalf of IOD's Board of Directors, he would like to thank the management team, consultants and staff as well as the organisations in the capital market, listed companies, IOD members, facilitators, sub-committees, working teams and all partners. With everyone's support, IOD could finally fulfil its 2018 strategic plan with achievements. The chairman then declared the meeting closed.

Meeting adjourned at 17.45 hrs.

Signature _____
Mr. Prasan Chuaphanich

Chairman of the meeting
Chairman of Thai IOD

Signature _____
Mr. Kulvech Janvatanavit

President & CEO
Secretary to the Board of Directors

Signature _____
Ms. Nisa Jirapongwanich

Executive Secretary
Minute Taker