

Draft
Minutes of the 2020 Annual General Meeting
of
The Thai Institute of Directors Association
August 24, 2020
at the Ballroom, Renaissance Bangkok Ratchaprasong Hotel

.....

Directors in Attendance

- | | | | |
|-----|----------------|------------------|---|
| 1. | Mr. Prasan | Chuaphanich | Chairman |
| 2. | Ms. Potjanee | Thanavaranit | Vice Chairman and Chairman of the Audit Committee |
| 3. | Mr. Kitipong | Urapeepatanapong | Director and Member of the Corporate Governance Committee |
| 4. | Mrs. Kulpatra | Sirodom | Director and Member of the Nomination and Compensation Committee |
| 5. | Mrs. Kaisri | Nuengsigkapan | Director and Member of the Audit Committee |
| 6. | Mr. Charamporn | Jotikasthira | Director and Member of the Corporate Governance Committee |
| 7. | Mr. Chaiwat | Utaiwan | Director and Chairman of the Nomination and Compensation Committee |
| 8. | Mr. Banchong | Chittchang | Director, Member of the Nomination and Compensation Committee, and Member of the Corporate Governance Committee |
| 9. | Mr. Paiboon | Kittisrikangwan | Director |
| 10. | Mr. Pakorn | Peetathawatchai | Director |
| 11. | Ms. Suvabha | Charoenying | Director and Member of the Audit Committee |
| 12. | Mr. Kulvech | Janvatanavit | Chief Executive Officer and Secretary to the Board of Directors |

The meeting started at 16.00 hrs.

Initially, the emcee notified the meeting prior to the official commencement that the IOD, being well aware of COVID-19 circumstance and concerned for the health of the attendees, had established measures to prevent and minimize the risk of COVID-19 spread. The measures and guidelines for participants in relation to the 2020 Annual General Meeting included:

1. Screening point according to the stipulations made by the Disease Control Department was set up for temperature check of attendees, under the observation of the Department officers.
2. Seating in the meeting room was arranged so that the distance between each seat would be at least 1 meter, thereby limiting the number of seats to a capacity of serving approximately 50 participants only.
3. The meeting would be proceeded concisely to not exceed 2 hours.
4. Cooperation was sought from all attendees to wear face masks throughout the meeting in order to reduce the duration of congestion period in accordance to government regulations.

For the time being, there were 36 members attending the meeting in person and other 48 members by proxy, or a total of 84 attendees, thus constituting a quorum according to the IOD Rule no. 35 specifying that, "At least one-fourth of the total ordinary members or a minimum of 50 must be present at an annual general or extraordinary meeting in order to constitute a quorum."

Voting: Voting Procedures at the General Meeting and Appointment of Ballot Counting Committee

The emcee informed the meeting of the rules for voting at the general meeting as follows:

The IOD Rule no. 7 specified that "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." Therefore, the representatives so notified were authorized to exercise the voting rights on behalf of the ordinary juristic members, on a basis of 1 representative per 1 vote. The representatives cannot authorize any other person as their proxy to attend the meeting or vote on their behalf.

According to the IOD Rule no. 36, "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 primary voting method at this meeting was the use of Option Finder tool, with initial results displayed on-screen. For evidence, the members were also requested to cast their ballots, the votes of which were regarded as official resolution. The emcee then asked the meeting to vote for the endorsement of the voting method, and the resolution was passed by 36 approval votes.

For transparency, the emcee proposed that the Ballot Counting Committee be appointed to inspect the accuracy of vote counting. Three members, namely Mr. Krishna Boonyachai, Ms. Pensri Suteerasarn and Mr. Terdsak Rojsurakitti, volunteered for the task. The emcee asked the meeting to vote for the endorsement of the Ballot Counting Committee appointment, and the resolution was passed by 34 approval votes and 1 abstention vote.

Subsequently, the emcee invited Mr. Prasan Chuaphanich, Chairman, to preside over the meeting and officially commence the 2020 Annual General Meeting of the Thai Institute of Directors Association.

Agenda 1 Chairman's Matters for Acknowledgement

The Chairman bade welcome and introduced to the meeting the attending directors as listed above. He also informed the meeting as follows:

The Chairman presented governance duties discharged by the Board of Directors over the past year, which included supervision of the Association activities and internal management.

The year 2019 marked the 20th anniversary of the IOD. Having followed both Thailand's and international corporate governance trends constantly, the Board of Directors was well aware of the rapid and extensive changes in business direction and increasing expectations of stakeholders that spurred demand for a high priority on sustainable business practices.

The Board and the Management team had thus worked together to review and revise organizational vision to meet these challenges, and had approved a new vision in 2019 as "Boardroom Excellence for Sustainable Growth."

To enable the Board to work efficiently and become role models of corporate governance practice, committees were restructured by merging the Nomination Committee and the Compensation Committee together and setting up the Corporate Governance Committee.

In response to the new vision, the Board had supervised the Management to implement activities in 2019 under major principles as follows:

1. Corporate governance pursuit shall be developed into corporate sustainability based on the principles of Environmental, Social and Governance (ESG). Training curriculum and CGR assessment criteria would be adjusted and improved to incorporate ESG, while guidelines for directors be prepared in alignment with the CG Code.
2. All activities must be conducted in a manner conducive to constant and long-term development. Outputs from each activity would be utilized for further development, for example the directors winning the Board of the Year awards shall be used as case studies in The IOD training programs or be invited to be panelists and share their experiences at forums or in the development of Boardroom Culture Surveys, results derived would be presented at the IOD National Director Conference and other forums, and be used for planning new training curriculum on specific culture for directors. In addition, CAC projects had been expanded through Change Agent to cover SME businesses.

- Emphasis was placed on value creation, by giving priority to stakeholder engagement and cooperation with partners in activity development. An example was the Board of the Year project, where various partners from regulatory bodies, consulting firms and capital market organizations worked together to develop awarding guidelines and criteria. As a result, the awards were highly recognized among capital market organizations, thereby adding value to The IOD works. The Association had also collaborated with different groups of partners on exchange of knowledge and timely provided members with more interesting articles, which helped add value to its members as well.

Agenda 2 Adoption of the Minutes of the 2019 Annual General Meeting

The Chairman informed the meeting that the Board assigned the Management to prepare the Minutes of the 2019 Annual General Meeting to be submitted to the attending members for review and revision within 14 days from the meeting date. The Board had reviewed the accuracy and completeness of the document and deemed it appropriate to propose that the meeting adopt the said Minutes which had been submitted, along with the invitation letter, to the members for consideration in advance. The meeting was then requested to adopt the Minutes of the 2019 Annual General Meeting.

Meeting Resolution: The meeting resolved to approve adoption of the Minutes of the 2019 Annual General Meeting by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	48	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

Agenda 3 Acknowledgement of Activities for the Year 2019 and Future Operations

The Chairman assigned the CEO to give a brief on the IOD performance and plan for future operations. The CEO presented that the Association's vision of "Boardroom Excellence for Sustainable Growth" shall be actualized through members, directors and regulatory bodies, by promoting more member engagement, establishing directors' guidelines in consonance with CG Code, improving and updating training programs, developing facilitators and enabling company directors to bring about both organizational and social changes.

The IOD had implemented these ideas since 2019 and planned to proceed further in 2020 and years to come. Implementations of each strategic themes could be summarized as follows:

Theme	Topic	2019 Achievements	Next Year's Plan
ESG STANDARD-SETTING	Boardroom Guidelines	<ul style="list-style-type: none"> ● Developed a roadmap and time frame for 17 boardroom guidelines ● Developed 2 boardroom, guidelines: “Board’s Role in Strategy for Business Sustainability” and “Guideline for the Chairman” ● Published 1st Director Handbook on September 24, 2020 	<ul style="list-style-type: none"> ● Guidelines Portal for Board of Directors
	Boardroom Education	<ul style="list-style-type: none"> ● Improved and updated DCP and SFE programs ● Developed new program: CRC ● Organized Board Leadership Program in Lao PDR and Cambodia ● Revised Facilitator Assessment Form 	<ul style="list-style-type: none"> ● DLCP prepared for launch ● Program expansion into new target group with more online options
	Boardroom Assessment	<ul style="list-style-type: none"> ● Adjusted CGR criteria, addition of E and S dimension ● ASEAN CG Scorecard 	<ul style="list-style-type: none"> ● CGR in new dimension

		<ul style="list-style-type: none"> ● Board of the Year 	
THOUGHT LEADERSHIP	Theme-based	<ul style="list-style-type: none"> ● “Boardroom Culture” 	2020 <ul style="list-style-type: none"> ● “Sustainability” 2021 <ul style="list-style-type: none"> ● “Boardroom Innovation”
	Issued-based	<ul style="list-style-type: none"> ● Updated Issues 	<ul style="list-style-type: none"> ● Updated Issues
BOARDROOM VOICE FOR CHANGE	Gain Critical Mass	<ul style="list-style-type: none"> ● 52 New Companies certified ● 50 Companies recertified ● 42 New SME Signatories ● 40 Company visits ● 8 SME Executive briefings ● 8 Road to Join/Certify briefings ● 3 Published success stories 	<ul style="list-style-type: none"> ● Stronger Change Agent collective group ● CAC 10 Years – Launch of new logo/branding ● Board “toolkit”
	Uplift Compliance Standards	<ul style="list-style-type: none"> ● Standardized risk assessment form ● Initiate 71 checklist update ● 3 ACPG classes ● 3 CRC classes ● 3 Working Paper classes ● 2 SME Clinics 	<ul style="list-style-type: none"> ● Fully automated certification process ● E-learning / briefings as alternative ● Online platforms for certification
	Co-create Solutions	<ul style="list-style-type: none"> ● 2 NACC sub-committee appointments 	<ul style="list-style-type: none"> ● Known as “Subject Matter Expert” by Government

		<ul style="list-style-type: none"> ● 3 PACC sub-committee appointments ● 5 Panel Roadshows ● Promote “No-Gift” Policy 	
MEMBER SOLUTION PLATFORM	Data Intelligence	<ul style="list-style-type: none"> ● Upgrade CRM System 	<ul style="list-style-type: none"> ● Data Intelligence
	Member Optimization	<ul style="list-style-type: none"> ● 4,258 members ● Organized 25 member activities, i.e. <ul style="list-style-type: none"> - Annual Conferences (AGM/ National Director Conference) - New activities; Camp Fire Session at NDC - International Trip in Australia - 4 Advocacy Forums (Chairman/ ID/ AC/ CS) - 10 Directors learning events and seminars ● Facebook member followers rose 40% 	<ul style="list-style-type: none"> ● Personalized Member Experience
	Business Development	<ul style="list-style-type: none"> ● 3 Collaboration with Partner Activities 	<ul style="list-style-type: none"> ● Market and Platform Development

Lastly, the CEO introduced the IOD executives as follows:

1. CEO's Office: Mrs. Wilairat Nensaengtham and Ms. Nisa Jirapongwanich
2. Knowledge: Mrs. Sirinun Kittiyaytang, Mrs. Wirawan Munnapiun and Mr. Tanakorn Pornratananukul
3. Marketing & Member Engagement: Ms. Siriwan Kamonwichian
4. CAC: Mr. Pana Ratanabanangkoon and Ms. Chanunda Peungposop
5. Business Support: Ms. Parinya Keerakamonchai.

After the statement of performance and future operations, the Chairman offered an opportunity for the members to ask questions and make comments on the IOD activities.

Mr. Manit Lertsakornsiri inquired whether and how the IOD's activities or training programs would change due to COVID-19 circumstance and the resultant New Normal.

The CEO clarified that, in the wake of COVID-19 outbreak, the IOD could not carry out training programs and activities that involved physical contact for 3 – 4 months. This gave the IOD the idea that the approach to communicating with members and training participants must be altered. Hence, online activities were arranged for members. It had also held meeting with the facilitators to work for the most appropriate and efficient form of online training arrangements, because such courses as DCP required discussion among participants. Currently, under the IOD's study and development, training programs might be arranged using a mix of offline and online modes.

The Chairman added that this matter was important and, prior to COVID-19, the Board had already discussed future direction of learning activities and online training programs since January. Mr. Parkorn Peetathawatchai, a director, had shared his experiences, interesting perspectives and more understanding thereof with the Board. Initially, the process might take about 1 – 1.5 years to complete. Following the pandemic incident, however, the IOD had used a number of technologies and platforms in organizing online activities for its members almost every week, with the help of speakers both locally and overseas.

Mr. Chayakorn Piyabunditkul asked whether the IOD, after collaboration with ISACA in hosting a seminar on IT: Things that directors must know but dare not ask, would organize more similar events or had further plan.

The CEO answered that activities alone might not be enough for IT aspect. To facilitate continuity, the IOD was discussing a plan to establish an IT society for directors with expertise to share ideas and engage in activities that were also open to non-IT directors. Meanwhile, projects with ISACA shall also be carried on.

Mr. Chayakorn Piyabunditkul enquired further about the changes in content of the revised DCP.

The CEO replied that there were changes of contents in Module 1 regarding CG, Module 9 regarding Effective Board, and Module 10 regarding Board Collaboration toward Efficiency. He also expressed appreciation to Mr. Rapee Sucharitakul, an IOD advisor, for overseeing the revision. The IOD intended to shift from overseas case studies to more of those in Thailand and from less compliance case studies to more of successful ones, while keeping a balance between Board Value Protection and Value Creation.

Mr. Boonchu Thongcharoenpulporn asked what Sage CRM was, and whether a satisfaction assessment was conducted for members participating the activity.

The CEO designated Ms. Parinya Keerakamonchai to answer this question. She explained that CRM stood for Customer Relation Management, a program designed to support member data collection and management. Satisfaction assessment might be done by other means. In the future, it was expected that members would be able to obtain the data for use in mapping their own Director Journey. The IOD staff shall, upon members' request, retrieve the data from the CRM system for them.

Meeting Resolution: The meeting acknowledged the report of the IOD's 2019 activities and plan for future operations.

Agenda 4 Consideration and Approval of Financial Statements for the Year 2019

The Chairman informed the meeting that the Board had appointed the Audit Committee comprising 3 independent directors with experiences in business management, accounting and law, namely:

1. Ms. Potjanee Thanavaranit Chairman of the Audit Committee;
2. Mrs. Kaisri Nuengsigkapan Member of the Audit Committee;
3. Ms. Suvabha Charoenying Member of the Audit Committee

The Audit Committee had a main duty to review the Association's financial statements. As the Audit Committee Chairman, Ms. Potjanee Thanavaranit was therefore invited to propose this agenda to the meeting.

The Audit Committee Chairman reported to the meeting that the Audit Committee and the Board of Directors had formed an opinion, after a review, that the financial statements for the year ended December 31, 2019 were accurate, complete and adequate according to the generally-accepted accounting principles. The statements were also audited and unconditionally certified by the authorized independent auditor, as per an attachment regarding the IOD performance report for the year 2019 submitted to the members together with the invitation letter.

The Audit Committee Chairman gave a brief report on the Association's statement of revenues and expenses for the year ended December 31, 2019. With regard to financial overview, the IOD recorded a 6% year-on-year decrease in incomes and a 2% increase in expenses. The incomes over expenses totaled 10.44 million baht, thus raising the total fund balance to 202.40 million baht.

Statement of Incomes and Expenses for the Year Ended December 31

(Unit: Million Baht)	2019	2018	Difference (%)
Incomes	153.73	164.34	-6%
Expenses	143.29	140.74	2%
Revenues over expenses for the year	10.44	23.60	-56%

Statement of Financial Position as of December 31

(Unit: Million Baht)	2019	2018	Difference (%)
Total assets	246.21	229.98	7%

Total liabilities	43.81	38.29	14%
Total equity	202.40	191.69	6%
Total liabilities and equity	246.21	229.98	7%

Ms. Parinya Keerakamonchai, secretary to the Audit Committee, was then assigned to present 2019 financial highlights.

Secretary to the Audit Committee summarized the Statement of Financial Position and the Statement of Incomes and Expenses for the year ended December 31, 2019 as follows:

Statement of Incomes and Expenses for the Year Ended December 31

(Unit: Million Baht)	2019	2018	Difference (%)
Incomes			
From training and seminar	111.26	10.55	4%
From membership fees	11.0	10.55	4%
From donations and sponsorships	20.48	26.88	-24%
From other income	10.49	13.09	-16%
Total incomes	<u>153.73</u>	<u>164.34</u>	<u>-6%</u>
Expenses			
For training and seminar	77.00	90.52	-15%
For membership-related matters	18.22	14.57	25%
For administrative purpose	44.93	32.37	39%
For income tax	3.15	3.28	-4%
Total expenses	<u>143.29</u>	<u>140.74</u>	<u>2%</u>
Incomes over expenses for the year	<u>10.44</u>	<u>23.60</u>	<u>-56%</u>

Statement of Financial Position as of December 31

(Unit: Million Baht)	2019	2018	Difference (%)
Total assets	246.21	229.98	7%
Total liabilities	43.81	38.29	14%
Total equity	202.40	191.69	6%
Total liabilities and equity	246.21	229.98	7%

The Audit Committee Chairman was open to questions from the members as follows:

Mr. Pitipat Pattanathanchoke inquired about the reason for a statement of opinion in the Independent Auditor's Report, made in accordance with the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (NPAE), that there were no key audit matters to communicate. With the Association's total incomes as high as 100 million baht, whether it should be included in this section as a key audit matter to communicate. In

addition, how much information regarding COVID-19 incident and impact was disclosed in these financial statements.

Mr. Pongthavee Ratanakoses, an independent auditor of PricewaterhouseCoopers ABAS Limited, explained that it was not mandatory to report key audit matters for non-listed entities. However, the IOD would like to attain best practices and have its Auditor's Report be presented on a par with those of SET-listed companies. Since the Association's revenue recognition method was straightforward despite fairly high revenues, the matter was not communicated in the section. Additionally, the compulsory standard for disclosure of information about COVID-19 impacts on financial statements shall take effect on January 1, 2020, whereas PricewaterhouseCoopers ABAS Limited had audited and issued opinions on the 2019 financial statements.

Meeting Resolution: The meeting resolved to approve the IOD financial statements for the annual accounting year ended December 31, 2019 by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	48	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

Agenda 5 Consideration and Appointment of the IOD's Independent Auditors and Audit Fees for the Year 2020

The Audit Committee Chairman, designated by the Chairman to propose this agenda, informed the meeting that the Board had considered the Audit Committee's opinion and deemed it appropriate to propose to the meeting for appointment of Mr. Pongthavee Ratanakoses, a certified public accountant no. 7795 under PricewaterhouseCoopers ABAS Limited, as the IOD's independent auditor for the year 2020. In case the aforesaid independent auditor could not perform his duty, Mr. Wichien Kingmontree, a certified public accountant no. 3977 or Ms. Amornrat Pearmpoonvatanasuk, a certified public accountant no. 4599 or any other independent auditor arranged by PricewaterhouseCoopers ABAS Limited shall carry on with the audit work. The audit fee was fixed at 200,000 baht (a decrease of 40,000 baht from 2019).

The said auditor was proposed for appointment based on:

- Credibility and independence, without any relationship or interest with the Association, its directors and executives;
- Acceptance from national and international organizations supporting the IOD's activities;

- Audit works over the past period that exhibited good auditing process, high professional standards and constant provision of recommendations beneficial for the development of the Association's internal control system.

The Audit Committee Chairman also expressed appreciation to Mr. Pongthavee Ratanakoses for reducing the audit fee to support the IOD's operations in the time of COVID-19.

Meeting Resolution: The meeting resolved to approve appointment of Mr. Pongthavee Ratanakoses, a certified public accountant no. 7795, Mr. Wichien Kingmontree, a certified public accountant no. 3977 and Ms. Amornrat Pearmpoonvatanasuk, a certified public accountant no. 4599, under PricewaterhouseCoopers ABAS Limited as the IOD's independent auditors, any one of which was responsible for auditing and providing opinions on the IOD's financial statements, with the audit fee of 200,000 baht. In case the aforesaid independent auditors could not perform the duty, PricewaterhouseCoopers ABAS Limited shall assign the task to any of its certified public accountants. The resolution was passed by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	48	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

Agenda 6 Election of Replacement Directors

The Chairman informed the Meeting that the Board had appointed the Nomination and Compensation Committee comprising 3 directors, namely:

1. Mr. Chaiwat Utaiwan Chairman of the Nomination and Compensation Committee;
2. Mrs. Kulpatra Sirodom Member of the Nomination and Compensation Committee;
3. Mr. Banchong Chittchang Member of the Nomination and Compensation Committee.

To be responsible for selecting and nominating qualified candidates for directorship.

In this agenda, directors due to retire by rotation and nominated for re-election were Mr. Mr. Kitipong Urapeepatanapong, Mr. Charamporn Jotikasthira and Ms. Potjaneer Thanavararit. The three individuals then excluded themselves from the meeting.

Mr. Chaiwat Utaiwan, Chairman of the Nomination and Compensation Committee referred to the IOD Rule no. 21(b) under Section 6 re: Board of Directors and Operation, stating “election and tenure of directorship shall be derived from the election made by the general meeting of the Association. At every general meeting, at least one-third of the directors shall retire from office. The retiring directors may be re-elected, for a maximum of two consecutive three-year terms.”

At this 2020 Annual General Meeting, there were 3 directors having completed their 1st term and due to retire, namely:

- | | | | |
|----|----------------|------------------|--|
| 1. | Mr. Kitipong | Urapeepatanapong | Member of the Corporate Governance Committee; |
| 2. | Mr. Charamporn | Jotikasthira | Member of the Corporate Governance Committee; |
| 3. | Ms. Potjaneer | Thanavararit | Vice Chairman and Chairman of the Audit Committee. |

With regards to the vacancy, the Nomination and Compensation Committee supervised to ensure nomination process in accordance with good corporate governance guidelines, by providing the IOD members an opportunity to propose director candidates in advance during October 21, 2019 to January 20, 2020. After initial qualification review, a list of candidates and relevant profiles was submitted to the Nomination and Compensation Committee Meeting, held on April 26, 2020, for consideration and preliminary selection.

The Nomination and Compensation Committee had given the matter meticulous consideration based on 3 main factors, i.e. requisite qualifications for directors, Board Skill Matrix and diversity of Board composition. Moreover, the elected directors should act in a facilitating role to support the Board of Directors' work in harmony with the IOD's determined direction toward the promotion of extensive ESG practices, the creation of collaborative stakeholder engagement and the attainment of sustainable development in the future.

Upon examining performance of the three retiring directors over the past year, it was found that:

- Mr. Kitipong Urapeepatanapong and Mr. Charamporn Jotikasthira, serving in the Corporate Governance Committee, took an active part in overseeing the IOD's good corporate governance guidelines and policy.
- Mr. Kitipong Urapeepatanapong also had a vital role in providing legal advice to the Board and the Management, and Mr. Charamporn Jotikasthira in advising on IT system.
- Ms. Potjaneer Thanavararit, as Vice Chairman and Chairman of the Audit Committee, played a significant role in giving advice in relation to internal audit and risk governance.

The Board of Directors Meeting therefore agreed to propose that the general meeting pass a resolution to elect the 3 individuals as directors.

The Nomination and Compensation Committee had already asked the 3 individuals about their willingness, and all of them gave consent to be nominated for re-election. Hence, the IOD had submitted their profiles and relevant information, along with the invitation letter, to the members for consideration in advance.

All the 3 candidates had gone through the due diligence process and signed their names on the director candidate personal data forms as well as the nomination consent forms, which included affirmation of no prohibited characteristics.

The members were requested to review the candidates' information before casting their votes. Then, Mr. Chaiwat Utaiwan, Chairman of the Nomination and Compensation Committee requested the members to vote for election of directors on an individual basis and in an alphabetical order as follows:

1. Mr. Kitipong Urapeepatanapong
2. Mr. Charamporn Jotikasthira
3. Ms. Potjanee Thanavaranit

Meeting Resolution: The meeting resolved to elect 3 directors, as per following details:

1. To elect Mr. Kitipong Urapeepatanapong as a director by the votes:

Members in person	Approved	42	votes
Proxies	Approved	48	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>
Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>
Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

2. To elect Mr. Charamporn Jotikasthira as a director by the votes:

Members in person	Approved	42	votes
Proxies	Approved	48	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>
Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>
Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

3. To elect Ms. Potjanee Thanavaranit as a director by the votes:

Members in person	Approved	42	votes
Proxies	Approved	47	votes
	<u>Total</u>	<u>89</u>	<u>votes</u>
Members in person	Disapproved	1	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>
Members in person	Abstained	1	vote
Proxies	Abstained	0	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

Agenda 7 Approval of Amendments to the IOD Rule No. 9 under Section 3 Re: Members and Membership

The Chairman informed the meeting that the Association was aware of the changing nature of membership application, and therefore implemented an IT development plan in order to support online membership application while keeping the application process up-to-date and more appropriate. Besides, IOD membership application must be certified by an ordinary member, which was a time-consuming and fairly difficult step for an applicant to get a certifier.

It was therefore proposed that amendments be made by removing some wordings in the IOD Rule no. 9 under Section 3 re: Members and Membership as follows:

1. To remove the wording "Printed"
2. To remove "The said form must be certified by at least one ordinary member."

The new statement shall be "No. 9. To apply for membership, those who wish to become a member of the Association must express their intention to the Chief Executive Officer pursuant to the form prescribed by the Association."

Meeting Resolution: The meeting resolved to approve amendments to the IOD Regulation no. 9 under Section 3 re: Members and Membership by the votes as follows:

Members in person	Approved	43	votes
Proxies	Approved	47	votes
	<u>Total</u>	<u>90</u>	<u>votes</u>
Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	0	vote
Proxies	Abstained	1	vote
	<u>Total</u>	<u>1</u>	<u>vote</u>

Agenda 8 Approval of Amendments to the IOD Rule No. 28 under Section 6 Re: Board of Directors and Operations

The Chairman explained that, due to the outbreak of coronavirus disease 2019 (COVID-19), the directors could not attend Board meetings in person. The Board of Directors had considered the matter for solution with legitimacy and flexibility in response to situations.

It was therefore proposed that the meeting approve amendments to paragraph 2 of the IOD Rule no. 28 under Section 6 re: Board of Directors and Operations. The existing paragraph stated that “If the directors cannot attend the meeting of the Board of Directors due to being engaged in other businesses, a teleconference meeting shall be organised; which shall be constituted as a quorum, and can thus propose a resolution. However, the directors attending the meeting of the Board of Directors must constitute the quorum prior to commencement of such meeting.”

The paragraph shall then be amended to “Board meeting may be held via electronic means. The operations must comply with the rules and procedures prescribed by law.”

Meeting Resolution: The meeting resolved to approve amendments to the IOD Rule no. 28 under Section 6 re: Board of Directors and Operations by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	47	votes
	<u>Total</u>	<u>89</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	1	vote
Proxies	Abstained	1	vote
	<u>Total</u>	<u>2</u>	<u>votes</u>

Agenda 9 Approval of Amendments to the IOD Rule No. 31 under Section 7 Re: General Meetings

The Chairman informed the meeting that, due to the coronavirus disease 2019 (COVID-19) pandemic, the annual general meeting could not be convened under the existing Rule. For timely flexibility in the future, the Board of Directors proposed that the meeting consider amendments to the IOD Rule no. 31 under Section 7 re: General Meetings.

The existing sentence was that the Board of Directors shall organize the annual ordinary general meetings within the month of May each year. The phrase “within the month of May each year” shall be amended to “once a year.”

The new statement shall be “The Board of Directors shall organize the annual ordinary meetings once a year.”

Meeting Resolution: The meeting resolved to approve amendments to the IOD Rule no. 31 under Section 7 re: General Meetings by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	47	votes
	<u>Total</u>	<u>89</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>

Members in person	Abstained	1	vote
Proxies	Abstained	1	vote
	<u>Total</u>	<u>2</u>	<u>votes</u>

Agenda 10 Approval of Amendments to the IOD Rule No. 35 under Section 7 Re: General Meetings

The Chairman informed the meeting that, due to the coronavirus disease 2019 (COVID-19) pandemic, the annual general meeting could not be convened under the existing Rule.

For timely flexibility in the future, the Board of Directors proposed that the meeting consider addition of sentences to the IOD Rule no. 35 under Section 7 re: General Meetings.

The sentences shall be added to the end of the paragraph and read “The annual ordinary general meetings or extraordinary general meetings may be held via electronic means. The operations must comply with the rules and procedures prescribed by law.”

Meeting Resolution: The meeting resolved to approve amendments to the IOD Rule no. 35 under Section 7 re: General Meetings by the votes as follows:

Members in person	Approved	42	votes
Proxies	Approved	47	votes
	<u>Total</u>	<u>89</u>	<u>votes</u>

Members in person	Disapproved	0	vote
Proxies	Disapproved	0	vote
	<u>Total</u>	<u>0</u>	<u>vote</u>
Members in person	Abstained	1	vote
Proxies	Abstained	1	vote
	<u>Total</u>	<u>2</u>	<u>votes</u>

Agenda 11 Other businesses

The Chairman, on behalf of the IOD's Board of Directors, extended thanks to the management, consultants and staff for their dedication, to organizations in the capital market and listed companies for collaboration, and to members, facilitators, sub-committees, working teams as well as all partners for strong support. These collective efforts contributed to the IOD success in implementing its strategic plan for the year 2019.

Finally, the IOD would like to express sincere gratitude to Mr. Predee Daochai and Mr. Supattanapong Punmeechaow for, throughout their terms in office, vigorously supporting and driving the Association's operations toward continual success. The Chairman then declared the meeting closed.

The meeting adjourned at 17.25 hrs.

Signature _____
Mr. Prasan Chuaphanich

Chairman of the meeting
Chairman of the Board

Signature _____
Mr. Kulvech Janvatanavit

Chief Executive Officer
Secretary to the Board of Directors

Signature _____
Ms. Nisa Jirapongwanich

Executive Secretary
Minute Taker