

Draft

Minutes of the 2021 Annual General Meeting

of

The Thai Institute of Directors Association

May 31, 2021

Electronic Meeting according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)

by Broadcasting the Meeting at the IOD Meeting Room

3rd Floor, Capital Market Academy Building

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Directors in Attendance at the IOD Meeting Room

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| 1. Mr. Prasan Chuaphanich | Chairman |
| 2. Mr. Chaiwat Utaiwan | Director and Chairman of the Nomination and Compensation Committee |
| 3. Mr. Kulvech Janvatanavit | Chief Executive Officer and Secretary to the Board of Directors |

Directors in Attendance via Electronic Meeting

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| 4. Ms. Potjaneer Thanavarani | Vice Chairman and Chairman of the Audit Committee |
| 5. Mr. Kitipong Urapeepatanapong | Director and Member of the Corporate Governance Committee |
| 6. Mrs. Kulpatra Sirodom | Director and Member of the Nomination and Compensation Committee |
| 7. Mrs. Kaisri Nuengsigkapan | Director and Member of the Audit Committee |
| 8. Mr. Charamporn Jotikasthira | Director and Chairman of the Corporate Governance Committee |
| 9. Mr. Banchong Chittchang | Director, Member of the Nomination and Compensation Committee, and Member of the Corporate Governance Committee |
| 10. Mr. Paiboon Kittisrikangwan | Director |
| 11. Mr. Pakorn Peetathawatchai | Director |
| 12. Ms. Suvabha Charoenying | Director and Member of the Audit Committee |

The meeting started at 16.00 hrs.

Prior to the meeting's official commencement, the emcee informed attendees that IOD was fully aware of the Covid-19 situation and concerned about the participants' health due to the pandemic, which necessitated monitoring and maintaining social distance. IOD hence decided to hold the Annual General Meeting in an electronic format (E-AGM). IOD enlisted the assistance of OJ International Company Limited in establishing an electronic meeting platform using the zoom meeting system for attendance and electronic voting on each agenda item. This electronic meeting platform is a system that complies with the standards established by the Emergency Decree on Electronic Meetings, B.E. 2563 and the Notification of the Ministry of Digital Economy and Society B.E. 2563 Re: Electronic Congregation Security Standards B.E. 2563.

For the time being, 44 members attended the meeting in person and 57 members via proxy, totaling 101 attendees and constituting a quorum under IOD Rule 35, which states 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 the Ballot Counting Committee

The emcee informed the meeting of the following rules about voting at the general meeting.

IOD Rule 7 specified that "Ordinary members categorized 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 and the number of representatives shall be determined by the Board as it deems appropriate." 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 appoint any other person as a proxy to attend or vote at the meeting on their behalf.

IOD Rule 36 stated that "A criterion used in passing a resolution in the general meeting, 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."

To ask questions during this meeting, enter a message in the Chat menu and submit it to the system.

This meeting's primary voting procedure is as follows.

1. Since this meeting is an electronic meeting, no ballot papers are printed.

2. To vote, members are asked to go to the E-Voting window bar and requested that they vote on each term within the allotted time. Once members have selected the vote selection button, the pop-up will be requested to confirm the vote. A member may modify their vote by hitting Reselect. However, if the agenda is closed, voting or amending the vote will be not be allowed.

3. Once members have voted, please return to the E-meeting window to continue viewing the meeting's audio visions, at which point the staff will gather all votes from the voting system.

4. Votes are tallied, including those cast by E-Voting and those who voted early using proxy forms.

The emcee then asked the meeting to vote for the endorsement of the voting method, which passed with 79 approval votes.

For transparency, the emcee proposed Ms. Khanatsanan Pattanasuk, representative from OJ International Company Limited, to inspect the accuracy of vote counting.

Subsequently, the emcee invited Mr. Prasan Chuaphanich, Chairman, to preside over the meeting and officially commence the 2021 Annual General Meeting of the Thai Institute of Directors Association.

Agenda 1 Chairman's Matters for Acknowledgement

The Chairman bade welcome and introduced attending directors mentioned above to the meeting. He then informed the meeting as follows.

The Chairman addressed the board of directors' governance duties in monitoring of IOD's activities and management in 2020.

Due to the Covid-19 epidemic, the year 2020 has presented both opportunities and challenges for IOD. However, IOD still adheres to its duties to support the directors to perform their roles in accordance with the good corporate governance principles. As a result, IOD still has been recognized both internationally and nationally as a leader in corporate governance.

The board of directors, with vigilant eyes on both Thai and worldwide corporate governance trends, was well aware of the rapid and extensive changes in business direction and environment. Additionally, growing stakeholder expectations have increased the requirement for a strong emphasis on sustainable business practices.

With the vision "Boardroom Excellence for Sustainable Growth," the board and management have partnered to ensure that work is carried out in line with the vision and changes that have emerged, with a greater emphasis on the board's oversight role in sustainability.

In accordance to the aforementioned vision, the board maintained a strong commitment to fundamental principles and directed management to carry out the following activities in 2020.

1. Corporate governance development must be guided by the environmental, social, and governance principles (ESG). ESG would be incorporated into the training curriculum and CGR assessment criteria and directors' boardroom guidelines would be developed in accordance with the CG Code. Five best-practice guidelines have been published, with additional topics being developed on a constant basis. Additionally, a study on the board's role in monitoring sustainability is created to give guidance on the board of directors' oversight role to driving strategy toward sustainability.
2. An implementation of the Director Learning Journeys further utilized the best-practices and guidelines by organizing seminal events to disseminate information and enhance understanding, as well as revising IOD's course materials in accordance with best practices and trends. In 2020, a new curriculum emphasizing on the role of directors in creating value for the business, called the Director Leadership Certification Program (DLCP), was designed as an extension to the Director Certification Program (DCP). Additionally, IOD has partnered with the Office of Insurance Commission (OIC) in designing the Corporate Governance Program for Insurance Companies (CIC) to emphasize critical nature of corporate governance to the insurance industry's board of directors, board committees, and executives.
3. To promote "agility for member engagement" during the COVID-19 pandemic, members' dialogues and activities were conducted online to suit the directors' and director's supporting team's continuous learning. IOD placed emphasis on developing digital contents and collaborating with partners to expand its reach. IOD could then offer frequent membership events and expand the range of contents available to board members, company secretaries, and individuals who assist the board of directors in their jobs.

Agenda 2 Adoption of the Minutes of the 2020 Annual General Meeting (AGM)

The Chairman informed the meeting that the board assigned management the task of preparing the minutes of the 2020 AGM, which would be distributed to attending members for review and amendment within 14 days of the meeting date. The board had verified the document's authenticity and completeness and determined that it was appropriate to suggest that the meeting approves the minutes, which had been distributed in advance to members along with the invitation letter. The meeting was then requested to adopt the minutes of the 2020 AGM.

Meeting Resolution: The meeting resolved to approve adoption of the Minutes of the 2020 Annual General Meeting by the votes as follows:

Members in person	Approved	85	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>85</u>	<u>votes</u>
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>0</u>	<u>votes</u>
Members in person	Abstained	26	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>26</u>	<u>votes</u>

Agenda 3 Acknowledgement of the 2020 Activities and Future Operations

The Chairman delegated to CEO the responsibility of providing an update on the IOD's performance and future activities. CEO clarified that IOD's vision of "Boardroom Excellence for Sustainable Growth" shall be realized and implemented through membership, directorship and cooperation with regulators by increased member engagement, establishment of directors' guidelines consistent with the CG Code, improvement and updating of training programs, development of facilitators, and empowerment of company directors to influence organizational and societal changes.

IOD has been implementing these ideas since 2019 and intended to continue doing so in 2020 and beyond. The following summarizes the implementation of each strategic aspect.

Theme	Topic	2020 Achievements	Next Year's Plan
ESG STANDARD- SETTING	Boardroom Guidelines	<ul style="list-style-type: none"> ● Four director handbooks: <ul style="list-style-type: none"> - Division of responsibilities - Succession planning and people management - Organizational culture 	<ul style="list-style-type: none"> ● Guidelines portal for board of directors

		- Anti-corruption	
	Boardroom Education	<ul style="list-style-type: none"> ● Board Leadership Certification Program (DLCP): Dry run and No. 0/2021 ● CIC training program with OIC ● Online format 	<ul style="list-style-type: none"> ● Program expansion into new target group with more online options
	Boardroom Assessment	<ul style="list-style-type: none"> ● New CGR ● ASEAN CG Scorecard 	<ul style="list-style-type: none"> ● CGR in new perspectives
THOUGHT LEADERSHIP	Theme-Based	<ul style="list-style-type: none"> ● Sustainability 	<ul style="list-style-type: none"> ● Boardroom leadership
	Issue-Based	<ul style="list-style-type: none"> ● Up-to-date on the current issues and ESG trend 	<ul style="list-style-type: none"> ● Current boardroom issues broadcasted
BOARDROOM VOICE FOR CHANGE	Gain Critical Mass	<ul style="list-style-type: none"> ● 50 new companies certified ● 165 companies recertified ● 66 new signatories ● 6 new Change Agents ● 3 SME executive briefings ● 3 Road to Join ● 4 certify briefings 	<ul style="list-style-type: none"> ● Stronger Change Agent collective group ● CAC 10 years recognition ● Launch of new logo/branding ● Board "toolkit" for company secretary
	Uplift Compliance Standards	<ul style="list-style-type: none"> ● Launched revised 71 checklists ● 3 ACPG classes ● 3 CRC classes 	<ul style="list-style-type: none"> ● Fully automated certification process

		<ul style="list-style-type: none"> ● 3 Working Paper classes 	<ul style="list-style-type: none"> ● Online learning for ACPG/CRC/ELP and Working Paper classes ● E-learning / briefings as alternative ● Mandatory Working Paper submission for 3rd certification
	Co-create Solutions	<ul style="list-style-type: none"> ● 2 NACC sub-committee appointments ● 3 PACC sub-committee appointments ● Promoted “No-Gift” Policy 	<ul style="list-style-type: none"> ● Influence NACC/PACC as policy advocate ● MOU with NACC on collaboration ● UNDP Government Agency Engagements ● Proposed CPI solutions
MEMBER SOLUTION PLATFORM	Data Intelligence	<ul style="list-style-type: none"> ● Marketing and member data analysis 	<ul style="list-style-type: none"> ● Data intelligence
	Member Optimization	<ul style="list-style-type: none"> ● 4,322 members ● 29 member activities, Including: <ul style="list-style-type: none"> - Annual General Meeting (AGM) - 4 Business Forums to launch Guidelines 	<ul style="list-style-type: none"> ● Personalized member experience

		<ul style="list-style-type: none"> - 11 Director Briefings - 7 Board War Room series - 5 Governance, Risk, Compliance (GRC) series - 1 Independent Director Club event - 1 event collaboration with SEC. 	
	Business Development	<ul style="list-style-type: none"> ● Roadshow to promote IOD with new prospect ● 69 public classes organized ● 7 In-house training programs 	<ul style="list-style-type: none"> ● Market and platform development

Finally, CEO presented the following IOD executives to the meeting.

1. CEO'S Office: Mrs. Wilairat Nensaengtham and Ms. Nisa Jirapongwanich
2. Knowledge: Mrs. Sirinun Kittiwatyang 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

Following the performance and future operations statements, the Chairman invited members to ask questions and make comments about the IOD's activities.

Ms. Patchararat Patcharapuch questioned as to whether IOD would have a strategy or proactive plan to encourage directors to engage in activities that would help them improve and broaden their viewpoints. Particularly in terms of training courses, whether and how IOD takes a new approach

to content production to make it more fascinating, more enjoyable, and more aligned with the vision of the boards, who are largely composed of highly trained and senior professionals.

CEO highlighted that IOD's aim is to enrich directors via both training and activities which can take several forms, including altering the course's presentation style or having facilitators to encourage members or participants to share experiences more. Additionally, CEO discussed the development of the Director Leadership Certification Program (DLCP), a course aimed at assisting directors in understanding their responsibilities. The new knowledge is presented in a fresh context with the supports of partners such as McKinsey & Company, Accenture, Deloitte, PricewaterhouseCoopers, and Bain & Company.

Meeting Resolution: The meeting acknowledged the report of the IOD's 2020 activities and plan for future operations.

Agenda 4 Consideration and Approval of Financial Statements for the Year 2020

The Chairman informed the meeting that the board has established an Audit Committee comprising three independent directors with backgrounds in business administration, financial accounting and law. They are:

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| 1. Ms. Potjanee Thanavarant | 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's primary responsibility is to review the IOD's financial statements. Ms. Potjanee Thanavarant, the Audit Committee Chairperson, was invited to deliver this agenda to the meeting.

The Audit Committee Chairperson reported to the meeting that the Audit Committee and the board of directors formed an opinion, after a review, that the financial statements for the fiscal year ended December 31, 2020 were accurate, complete, and adequate according to the generally-accepted accounting principles. Additionally, the statements were audited and unconditionally certified by the authorized independent auditor, as detailed in an attachment to the IOD performance report for 2020 that was distributed to members with the invitation letter.

The Audit Committee Chair presented a brief report on the IOD's Statement of Incomes and Expenses for the year ended December 31, 2020. Financially, IOD reported incomes of 116.62 million baht, a fall of 37.11 million baht or 24% from the previous year, and expenses of 102.79 million baht, a decrease of 40.51 million baht or 28% from the previous year. Incomes exceeded expenses by 13.84 million baht, an increase of 3.4 million baht or 33%.

The Statement of Financial Position as of December 31, 2020 showed total assets of 259.40 million baht and total liabilities of 43.18 million baht, bringing total fund balance to 216.22 million baht, an increase of 13.82 million baht or 7%.

Statement of Incomes and Expenses for the Year Ended December 31

(Unit: Million Baht)	<u>2020</u>	<u>2019</u>	<u>Difference (%)</u>
Incomes	116.62	153.73	-24%
Expenses	102.79	143.29	-28%
Revenues over expenses for the year	13.84	10.44	33%

Statement of Financial Position as of December 31

(Unit: Million Baht)	<u>2020</u>	<u>2019</u>	<u>Difference (%)</u>
Total assets	259.40	246.21	5%
Total liabilities	43.18	43.81	-1%
Total fund balance	216.22	202.40	7%
Total liabilities and fund balance	259.40	246.21	5%

Ms. Parinya Keerakamonchai, Audit Committee secretary, was then assigned to provide the financial highlights for 2020.

The secretary to the Audit Committee summarized the Statement of Financial Position and the Statement of Incomes and Expenses for the fiscal year ending December 31, 2020 as follows:

Statement of Incomes and Expenses for the Year Ended December 31

(Unit: Million Baht)	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>Difference(%)</u>
Incomes				
Incomes from training and seminar	71.55	111.26	-39.71	-36%
Membership fees	10.05	11.00	-0.95	-9%
Donations and sponsorships	25.59	20.48	5.11	25%
Other incomes	9.43	10.99	-1.56	-14%
Total incomes	<u>116.62</u>	<u>153.73</u>	<u>-37.11</u>	<u>-24%</u>
Expenses				
Training and seminar expenses	62.55	77.00	-14.45	-19%
Membership expenses	8.41	18.22	-9.82	-54%
Administrative expenses	29.40	44.93	-15.52	-35%
Income tax	2.43	3.15	-0.72	-23%
Total expenses	<u>102.79</u>	<u>143.29</u>	<u>-40.51</u>	<u>-28%</u>
Incomes over expenses for the year	<u>13.84</u>	<u>10.44</u>	<u>3.40</u>	<u>33%</u>

The 2020 income was 116.62 million baht, down from 37.11 million baht a year ago. The following are key details.

Training and seminar incomes decreased by 39.71 million baht as a result of the Covid-19 pandemic. Trainings and seminars were suspended for approximately two and a half months and were redesigned in accordance with social distance measures and applicable government policies, resulting in a reduction in the number of participants. As a consequence, incomes from DCP courses declined by around 24 million baht, while incomes from DAP and other courses decreased by about 15 million baht. Additionally, incomes from seminal events declined somewhat. IOD had been consistently delivering in-house program training to organizations and 2020 marked the first year that in-house training was done online.

Donations and sponsorships grew by 5.11 million baht in 2020. This was mostly from the ASEAN CG Scorecard initiative, which received roughly 5.3 million baht every other year. However, donation incomes from other sponsors declined marginally from the previous year.

Other incomes declined by 1.56 million baht as a result of remodeling of the boardroom magazine into E-Magazine. As a result, advertising income decreased by 1.82 million baht on a year-over-year basis. Meanwhile, investment interest income increased modestly.

The overall expenses of 2020 decreased by 40.51 million baht from the previous year. The following are key details.

Training and seminar expenditures dropped by 14.45 million baht as a result of a brief suspension of training and conversion to an online format. Thus, the training venue's cost, cost of food, guest speakers' fees, and equipment expenses fell.

Due to the transition of events to online forms, membership expenditures dropped by 9.82 million baht on a year-over-year basis.

Administrative expenditures fell 15.52 million baht from the previous year as a result of a review of the software development strategy. Rather than developing new applications, accounting and customer relationship management programs were upgraded. Additionally, staff development and management expenditures were re-evaluated. Office expenditures reduced in part as a result of office closures and staff working from home. Overall, total incomes exceeded expenses by 13.84 million baht in 2020.

Statement of Financial Position as of December 31

(Unit: Million Baht)	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>Difference(%)</u>
Assets				
Current Assets				
Cash and cash equivalents	48.85	19.35	29.50	152%
Short-term investments	134.44	132.30	2.14	2%
Long-term investments maturity within one year	2.00	20.00	-18.00	90%
Trade and other receivables	15.77	10.94	4.83	44%
Other current assets	0.53	0.30	0.23	78%
Total current assets	201.59	182.89	18.70	10%
Non-current assets				
Long-term investments	51.50	53.50	-2.00	-4%
Equipment, net	3.18	6.56	-3.38	-52%
Intangible assets, net	2.07	1.72	0.34	20%
Other non-current assets	1.07	1.54	-0.47	-31%
Total non-current assets	57.81	63.32	-5.51	-9%
Total Assets	259.40	246.21	13.19	5%

IOD's total current assets were 201.59 million baht at the end of 2020, up 18.70 million baht from the end of 2019. The following are some details.

Cash and cash equivalents grew by 29.50 million baht as more cash balance was maintained and year-end payments were received. Short-term investments grew by 2.14 million baht as Treasury management shifted its investment from fixed deposits and toward government bonds and state-owned debentures.

Trade and other receivables climbed 18.30 million baht over the previous year, owing to the ASEAN CG Scorecard program's end-of-year invoicing. Other receivables decreased slightly.

At the end of 2020, long-term investments maturing within one year totaled 2 million baht, including the debentures scheduled for redemption in 2021. Non-current assets declined by 5.51 million baht at the end of 2020, owing to a net decrease of 2 million baht in long-term investments and a 3.38 million baht decrease in equipment, net. Overall, IOD had total assets of 259.40 million baht, up by 13.19 million baht from 2019.

Statement of Financial Position as of December 31

(Unit: Million Baht)	<u>2020</u>	<u>2019</u>	<u>Difference</u>	<u>Difference(%)</u>
Liabilities and fund balance				
Current liabilities				
Trade and other payables	19.43	19.17	0.25	1%
Current portion of membership fee received in advance	5.76	5.92	-0.17	-3%
Accrued income tax	1.84	2.56	-0.71	-28%
Other current liabilities	1.61	1.99	-0.38	-19%
Total current liabilities	28.63	29.64	-1.01	-3%
Non-current liabilities				
Membership fee received in advance	3.74	3.80	-0.06	-2%
Employee benefit obligations	10.80	10.36	0.44	4%
Total non-current liabilities	14.55	14.17	0.38	3%
Total Liabilities	43.18	43.81	-0.63	-1%
Fund balance				
Fund received from				
The Stock Exchange of Thailand	16.00	16.00	0.00	0%
Bank of Thailand	3.00	3.00	0.00	0%
The Office of the Securities and Exchange Commission	2.00	2.00	0.00	0%
Capital Market Development Fund Foundation	2.00	2.00	0.00	0%
The World Bank	8.62	8.62	0.00	0%
Gain on measurement of available for sale investments	0.25	0.27	-0.02	-7%
Accumulated excess of revenues over expenses	184.34	170.51	13.84	8%
Total fund balance	216.22	202.40	13.82	7%
Total liabilities and fund balance	259.40	246.21	13.19	5%

The following discussion summarizes the total liabilities and fund balance. Current liabilities decreased by approximately 1 million baht. Non-current liabilities increased slightly. The fund balance improved by 13.84 million baht due to an increase in the accumulated excess of incomes over expenses. IOD's liabilities and fund balance were 259.40 million baht at the end of 2020, an increase of 13.19 million baht from 2019.

The Audit Committee Chairperson was available to answer the following queries from members.

Ms. Patchararat Patcharaput viewed that working from home reduced IOD's expenditures and thus queried whether IOD has a plan for working from anywhere in the future. If so, does IOD has a new work plan in place and how?

CEO stated that while IOD intended for its employees to work from home, certain tasks (e.g., training) need staff to report to the office. IOD has always prioritized the health of its employees. Since the number of infection has risen during the last two months, IOD has converted its training to Teach from Home/Teach from Anywhere, allowing facilitators and staff to work remotely.

Meeting Resolution: The meeting resolved to approve the IOD's financial statements for the fiscal year ended December 31, 2020 by the votes as follows:

Members in person	Approved	92	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>92</u>	<u>votes</u>

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

Members in person	Abstained	23	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>23</u>	<u>votes</u>

Agenda 5 Consideration and Appointment of the IOD's Independent Auditors and Audit Fees for the Year 2021

The Chairman tasked the Audit Committee Chairperson with the responsibility of proposing this agenda. The Audit Committee Chairperson stated that the board had considered the Audit Committee's recommendation and determined that it was appropriate to propose to the meeting the appointment of Mr. Pongthavee Ratanakoses, a certified public accountant with license number 7795, and/or Mr. Wichien Kingmontree, a certified public accountant with license number 3977, and/or Ms. Amornrat Pearmpoonvatanasuk, a certified public accountant with license number 4599, under PricewaterhouseCoopers ABAS Limited, as the IOD's independent auditor for the year 2021. In the event that any of the aforementioned auditors are unable to fulfill their duties, PricewaterhouseCoopers ABAS Limited shall appoint an alternate auditor to conduct the audit. Audit fees for 2021 were proposed at 220,000 baht (The 2019 and 2020 audit fees were 240,000 baht and 200,000 baht, respectively).

The proposed auditor's appointment is based on the following rationales.

- Credibility and independence, with no relationship or interests in IOD, its directors or executives.
- Acceptance by national and international organizations that support IOD's activities.
- Audit works performed in the preceding periods that demonstrated a sound auditing process and high professional standards, as well as making recommendations to help IOD enhance its internal control system.

Meeting Resolution: The meeting resolved to approve appointment of Mr. Pongthavee Ratanakoses, a certified public accountant with license number 7795, and/or Mr. Wichien Kingmontree, a certified public accountant with license number 3977, and/or Ms. Amornrat Pearmpoonvatanasuk, a certified public accountant with license number 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 220,000 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	94	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>94</u>	<u>votes</u>
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>0</u>	<u>votes</u>
Members in person	Abstained	22	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>22</u>	<u>votes</u>

Agenda 6 Election of Replacement Directors

The Chairman informed the meeting that the board appointed a Nomination and Compensation Committee comprising the following three directors to be responsible for the selection and nomination of qualified candidates for director positions.

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.

Mrs. Kaisri Nuengsigkapien was listed as a director set to retire by rotation and nominated for re-election on this agenda. As such, she subsequently excused herself from the meeting.

Mr. Chaiwat Utaiwan, Chairman of the Nomination and Compensation Committee referred to IOD Rule 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 the 2021 Annual General Meeting, three directors had completed their terms, with one individual finishing her first term, Mrs. Kaisri Nuengsigkapien. Mr. Prasan Chuaphanich and Mr. Banchong Chittchang, the other two directors, had completed their second terms. Additionally, on July 23, 2020, two directors resigned. On August 7, 2020, the board of directors meeting No. 3/2020 voted to elect two new directors.

Regarding the vacancy, the Nomination and Compensation Committee supervised the nomination process to ensure compliance with sound corporate governance principles, including allowing IOD members to submit director candidate nominations in advance from October 21, 2020 to January 20, 2021. After the initial qualification review, a list of candidates and relevant profiles was presented for consideration and preliminary selection to the Nomination and Compensation Committee Meeting on February 4, 2021.

The Nomination and Compensation Committee had methodically considered the matter based on three primary aspects, namely the required credentials for directors, the board skill matrix, and the board diversity. Additionally, elected directors should act in a facilitating role to support the board of directors in carrying out its mission in accordance with the IOD's determined direction toward the promotion of ESG practices, which includes the development and collaborative stakeholder engagement to improve and attain sustainable development in the future.

The board of directors has considered that it is suitable to nominate the following five candidates to be elected as directors at the 2021 Annual General Meeting.

1. Mrs. Kaisri Nuengsigkapien
2. Mr. Kongkrapan Intarajang
3. Mr. Pornchai Chunchachinda
4. Mr. Rapee Sucharitakul

5. Mr. Veerasak Kositpaisal

The Nomination and Compensation Committee already inquired the five candidates about their willingness to be nominated for election, and each of them consented. Hence, IOD had submitted their profiles and relevant information, along with the invitation letter, to the members in advance for consideration.

All five candidates had undergone due diligence and signed the director candidate personal data forms as well as the nomination consent forms, which contained an affirmation of no prohibited characteristics.

However, on Friday, 28 May 2021, Mr. Rapee Sucharitakul informed IOD that he would be unable to serve as a director due to IOD's contract with the Office of Insurance Commission (OIC), where Mr. Rapee Sucharitakul is now a director. As a result, he would withdraw his candidacy for election as a new director. Thus, IOD had four nominees remaining. The Nomination and Compensation Committee will evaluate the list of nominees for further appointment as a new director at the board of directors' next meeting.

Members were asked to review the candidates' information again before casting their votes. Then, Mr. Chaiwat Utaiwan, Chairman of the Nomination and Compensation Committee, proposed that members vote for directors in the following alphabetical order.

1. Mrs. Kaisri Nuengsigkapan
2. Mr. Kongkrapan Intarajang
3. Mr. Pornchai Chunchachinda
4. Mr. Veerasak Kositpaisal

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

1. To elect Mrs. Kaisri Nuengsigkapan as a director by the votes:

Members in person	Approved	92	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>92</u>	<u>votes</u>
Members in person	Disapproved	1	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>1</u>	<u>votes</u>
Members in person	Abstained	24	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>24</u>	<u>votes</u>

2. To elect Mr. Kongkrapan Intarajang as a director by the votes:

Members in person	Approved	92	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>92</u>	<u>votes</u>
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>0</u>	<u>votes</u>
Members in person	Abstained	25	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>25</u>	<u>votes</u>

3. To elect Mr. Pornchai Chunhachinda as a director by the votes:

Members in person	Approved	94	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>94</u>	<u>votes</u>
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>0</u>	<u>votes</u>
Members in person	Abstained	23	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>23</u>	<u>votes</u>

4. To elect Mr. Veerasak Kositpaisal as a director by the votes:

Members in person	Approved	95	votes
Proxies	Approved	0	votes
	<u>Total</u>	<u>95</u>	<u>votes</u>
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	<u>Total</u>	<u>0</u>	<u>votes</u>
Members in person	Abstained	22	votes
Proxies	Abstained	0	votes
	<u>Total</u>	<u>22</u>	<u>votes</u>

Agenda 7 Other businesses

The Chairman provided an opportunity for members to ask questions. The following questions were posed by the members.

Mr. Kosit Fuengsawat expressed thanks for IOD's proactive implementation, which was enabled by forward-looking board members and executives. However, it has been observed that corporations and their executives have recently faced unfavorable publicity, particularly those listed on

the stock exchange, regarding allegations of corruption-related wrongdoings. Therefore, the society has called on the relevant authorities to take action to address the corruption issues. Although IOD is not directly responsible for these issues, it may include them into training materials to amend the situation and to emphasize that all directors must be aware of these corruption concerns.

It was recommended to consider designating senior members to serve as the working group for each social issue – identifying the critical point, the governing principles, and what society should learn – for the society’s accurate understanding.

CEO responded that it was a sound advice and that he will study it more on how to use IOD as a platform for constructive social change, since this topic required additional information (e.g., who senior members should be, what scopes of work should be carried out, what are the issues to be discussed, etc.).

The Chairman then expressed gratitude for all of the support. He would like to thank all directors and former directors, who collaborated in the past, for their cooperation in ensuring that the operation ran smoothly and successfully. Appreciation also extended to the management, consultants, and staff, as well as organizations in the capital markets, publicly traded companies, members, facilitators, IOD’s subcommittees and working groups, and corporate partners, for their dedication and success in implementing the IOD’s strategic plan in 2020.

More importantly, IOD wished to extend its heartfelt appreciation to Mr. Banchong Chittchang for his committed support of the IOD throughout his director tenure. I asked you all a round of applause to show your appreciation to all of the directors. The meeting was then adjourned by the Chairman.

The meeting adjourned at 17.20 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)

Board Secretariat & Assistant to CEO
Minute Taker