

Draft
Minutes of the 2022 Annual General Meeting
of
The Thai Institute of Directors Association
May 27, 2022

Electronic Meeting according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020)
by Broadcasting the Meeting at the IOD Meeting Room
2nd Floor, Capital Market Academy Building
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Directors in Attendance at the IOD Meeting Room

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| 1. Mr. Chaiwat Utaiwan | Chairman |
| 2. Mr. Kulvech Janvatanavit | Chief Executive Officer and Secretary to the Board of Directors Director |

Directors in Attendance via Electronic Meeting

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| 3. Ms. Potjaneer Thanavarani | Vice Chairman and Chairman of the Audit Committee |
| 4. Mr. Kitipong Urapeepatanapong | Director and Member of the Corporate Governance Committee |
| 5. Mrs. Kulpatra Sirodom | Director and Chairman of the Nomination and Compensation Committee |
| 6. Mrs. Kaisri Nuengsigkapan | Director and Member of the Audit Committee |
| 7. Mr. Kongkrapan Intarajang | Director and Member of the Nomination and Compensation Committee |
| 8. Mr. Charnporn Jotikasthira | Director and Chairman of the Corporate Governance Committee |
| 9. Mr. Pornchai Chunhachinda | Director and Member of the Nomination and Compensation Committee |
| 10. Mr. Pakorn Peetathawatchai | Director |
| 11. Ms. Ruenvadee Suwanmongkol | Director |
| 12. Ms. Wachira Aromdee | Director |
| 13. Mr. Veerasak Kositpaisarn | Director and Member of the Corporate Governance Committee |
| 14. 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 the Thai Institute of Directors Association (“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 engaged OJ International Company Limited, an electronic meeting service provider platform, to facilitate the attendance of such meeting as well as the electronic voting on each agenda via Zoom. 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, 40 members attended the meeting in person and 53 members via proxy, totaling 93 attendees and constituting a quorum under Clause 35 of the IOD Regulations, 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.

Clause 7 of the IOD Regulations 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 one representative per one vote. The representatives cannot appoint any other person as a proxy to attend or vote at the meeting on their behalf.

Clause 36 of the IOD Regulations stated that “A criterion used in passing a resolution in the general meeting, in case the Regulations 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 have the casting vote.”

Any questions to be asked during this meeting could be entered into 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, once the agenda is closed, voting or amending of such vote shall 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 of those voted 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 77 votes in favor.

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. Chaiwat Utaiwan, Chairman, to preside over the meeting and officially commence the 2022 Annual General Meeting of the Thai Institute of Directors Association.

Agenda 1 Chairman's Matters for Acknowledgement

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

The Chairman mentioned activities that the Board of Directors has overseen in 2021 which were mostly activities and internal management.

As for this agenda that the Chairman will inform the meeting on the activities that the board has supervised in the previous year as per below.

2021 was another year that formed challenges for businesses in all sectors with the outbreak of COVID-19 that was and is still ongoing. The IOD itself has adjusted its operations so that it may properly and efficiently support directors.

As a result of the COVID-19 epidemic in 2020, the IOD has learned and adapted so that we could better carry out our duties according to the mission and vision set in 2021. IOD's continuing duties to support the directors still focus on driving them to become effective leaders that drive the organization towards sustainability (Boardroom Excellence for Sustainable Growth) by continuing to do so through 4 key areas:

- 1) **ESG Standard-Setting**, is to support and educate directors on essential principles and corporate governance directions;
- 2) **Thought Leadership**, is to perform the role of a thought leader who assists directors in adapting to changing contexts;
- 3) **Boardroom Voice for Change**, serves as a focal point that inspires directors to drive constructive changes for society as a whole; and

- 4) **Member Solution Platform**, acts as an intermediary that connects and facilitates information sharing among directors, resulting in a directors' community that is cohesive and supports each other.

Following established objectives and operational plans, the IOD's board of directors has been closely involved and collaborated with management to ensure of the operation's success. The critical details are as follows.

1. **At the policy level:** The board of directors centers its attention and oversight on ensuring that management has a strategic plan and action plan that respond to current situation. Management is tasked with the responsibility of keeping such plans relevant by proposing them to the board of directors on future strategic directions. This is to ensure that the operations of the IOD are aligned with the needs of the directors as well as the directions and trends of corporate governance via both formal and informal joint meetings between the board of directors and the management on a regular basis to discuss on the IOD's operational strategy. Additionally, some directors of IOD have been assisting the policy operations team of IOD and specialized subcommittees have been formed. For example, the Curriculum and Facilitators Committee, comprised of IOD directors, advisors, facilitators, and IOD executives, is charged with determining the overall policy and implementation plan for the curriculum development.
2. **At the management level:** The board of directors has appointed several directors as advisors on IOD's key operational plans or projects such as IT development or membership-related activities so that the management gain a new perspective that is beneficial to the operation. This is inclusive of revamping internal work processes and various operational regulations to be more in line with the current operation directions of the IOD. In addition, the board of directors have also participated in functions organized by the IOD, whether in the form of training courses or activities, as it is a great opportunity to meet with its members and to have a better understanding of the nature of the Association's operations.

The IOD itself considers members' challenges as our own and shall continue to support directors to overcome such challenges, by cooperating with the management to best provide such support. However, IOD's operations would be impossible to accomplish without the assistance of its numerous stakeholders. In this regard, the chairman would like to express his appreciation for the dedication of management, consultants, and employees, as well as constructive cooperation of organizations in the capital markets, listed companies, members, facilitators, IOD's subcommittees and working groups, and partners that have generously supported the work of IOD.

Agenda 2 Adoption of the Minutes of the 2021 Annual General Meeting

The Chairman informed the meeting that the board assigned the management with the task of preparing the minutes of the 2021 Annual General Meeting, which would be distributed to the 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 2021 Annual General Meeting.

Meeting Resolution: The meeting resolved to approve adoption of the Minutes of the 2021 Annual General Meeting by the votes as follows:

Members in person and by proxies	Approved	77 votes
	<u>Total</u>	<u>77 votes</u>
Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>
Members in person and by proxies	Abstained	22 votes
	<u>Total</u>	<u>22 votes</u>

Agenda 3 Acknowledgement of the 2021 Activities and Directions of Future Operations

The Chairman delegated to CEO the responsibility of providing an update on the IOD's performance in 2021 and directions of future operations. The 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 continued to do so in 2021. The following summarizes the implementation of each strategic aspect.

Theme	Topic	2021 Achievements	Plan for 2022-2024
ESG STANDARD- SETTING	Boardroom Guidelines	<ul style="list-style-type: none">• 17 director handbooks• All guidelines available for free, downloadable on IOD's website	Activate ESG resources to create impact through

	Boardroom Education	<ul style="list-style-type: none"> • Board Leadership Certification Programs (DLCP): No. 0/2021 and Nos. 1-3/2021 (Online) • CIC training program with OIC. • New programs <ul style="list-style-type: none"> - Subsidiary Governance Program (SGP) - Refreshment Program (RFP) 	class management and board tools
	Boardroom Assessment	<ul style="list-style-type: none"> • CGR: <ul style="list-style-type: none"> - 2021 assessment - New CGR criteria and framework guidelines • ASEAN CG Scorecard <ul style="list-style-type: none"> - 2021 assessment - Launch ASEAN CG Scorecard Country Reports 2019 	
THOUGHT LEADERSHIP	Theme-based	<ul style="list-style-type: none"> • “Boardroom Leadership” 	3 Communities of Practice to support and enhance the quality of member engagement
	Issue-based	<ul style="list-style-type: none"> • Up-to-date on the current issues and ESG trend 	
BOARDROOM VOICE FOR CHANGE	Gain Critical Mass	<ul style="list-style-type: none"> • 40 New Companies certified • 108 Companies recertified • 177 New Signatories • 7 New Change Agents • 38 Blackout Rejoined • 2 Special Seminars with TLCA & OIC • 5 Road to Join & SME Executive Briefing 	Stronger collective action and driving change

		<ul style="list-style-type: none"> • 4 Certify briefings 	
	Uplift Compliance Standards	<ul style="list-style-type: none"> • Enforced Anti-Corruption Working Paper for 3rd round certification • Launched New Guideline 'Anti-Corruption Operational Control' • ACPG enrolment* +44% • ELP enrolment* +55% • CRC enrolment* +5% 	
	Co-create Solutions	<ul style="list-style-type: none"> • 7 Sessions to drive change on the most-prone corruption services • 4 New Success Stories • 1 Special Interview Session with "Mission to the Moon" 	
MEMBER SOLUTION PLATFORM	Data Intelligence	<ul style="list-style-type: none"> • Data Analysis to define target segmentation and generate Marketing Campaign 	Create Shared Value through "Director Pool", "Community of Practice" and "Continuous Learning"
	Member Optimization	<ul style="list-style-type: none"> • New members of 4,298 • 28 Activities for members • Online content Marketing 	
	Business Development	<ul style="list-style-type: none"> • 2 Open house and roadshow in "SET IPO Focus" • 69 Public Classes were organized • 6 In-House Training Programs 	

Finally, CEO introduced the following IOD management to the meeting.

1. CEO'S Office: Ms. Nisa Jirapongwanich
2. Knowledge: Mrs. Boonsiri Charusiri and Mr. Tanakorn Pornratananukul
3. Marketing & Member Engagement: Ms. Pimsupa Wongmuangkan

4. CAC: Mr. Pana Ratanabanangkoon and Ms. Chanunda Peungposop

5. Business Support: Mrs. Chamroon Thong-on

Following the performance and directions of future operations statements, the Chairman invited members to ask questions and make comments about the IOD's activities, in which none were asked.

Meeting Resolution: The meeting acknowledged the report of the IOD's 2021 activities and directions for future operations.

Agenda 4 Consideration and Approval of Financial Statements for the Year 2021

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:

1. Ms. Potjanee Thanavaranit Chairperson of the Audit Committee;
2. Mrs. Kaisri Nuengsigkapan Member of the Audit Committee; and
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 Thanavaranit, 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, 2021 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 2021 that was distributed to members with the invitation letter.

The Audit Committee Chairperson presented an overall performance summary for 2021 and reported total income from 112.39 million baht, a fall of 4.24 million baht or 4% from 2020 while the total expenses were at 90.71 million baht, a decrease of 12.08 million baht or 12% from 2020. Incomes exceeded expenses by 21.68 million baht, an increase of 7.84 million baht or 57% from 2020.

The Statement of Financial Position as of December 31, 2021 showed the total assets of 281.58 million baht and total liabilities of 44.73 million baht, bringing the total fund balance to 236.85 million baht, an increase of 20.63 million baht or 10% from December 31, 2020.

Statement of Incomes and Expenses for the Year Ended December 31

(Unit: Million Baht)	2021	2020	Difference (%)
Incomes	112.39	116.42	-4%
Expenses	90.71	102.79	-12%
Revenues over expenses for the year	21.68	13.84	57%

Statement of Financial Position as of December 31

(Unit: Million Baht)	2021	2020	Difference (%)
Total assets	281.58	259.40	9%
Total liabilities	44.73	43.18	4%
Total fund balance	236.85	216.22	10%
Total liabilities and fund balance	281.58	259.49	9%

Ms. Angkana Nuaurai, Audit Committee secretary, was then assigned to provide the financial highlights for 2021.

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, 2021 as follows:

Incomes and Expenses	As of 2021	As of 2020	Differences from previous year	
	Million Baht	Million Baht	Million baht	%
Incomes				
Incomes from training and seminar	73.27	71.55	1.72	2%
Membership fees	10.27	10.05	0.2	2%
Donations and sponsorships	19.13	25.59	(6.46)	(25%)
Other incomes	9.72	9.43	0.29	3%
Total incomes	112.39	116.62	(4.24)	(4%)
Expenses				
Training and seminar expenses	51.50	62.55	(11.05)	(18%)
Membership expenses	8.73	8.41	0.32	4%
Administrative expenses	28.05	29.40	(1.35)	(5%)

Income tax	2.43	2.43	(0.00)	(0%)
Total expenses	90.71	102.79	(12.08)	(12%)
Incomes over expenses	21.68	13.84	7.84	57%

The 2021 income was 112.39 million baht, a decrease of 4.24 million baht from the previous year. The followings are key details.

Revenue from trainings and seminar increased by 1.7 million baht. Due the Covid19 pandemic, 2021 was the first year that the IOD adjusted the format of training from offline to online, such online format was used throughout the year.

Donations and sponsorships decreased by 6.4 million baht in 2021. This was a result of the suspension of foreign funding from the CAC project and the ASEAN CG Scorecard initiative, which operated every other year, as well as decrease in domestic sponsorships.

The overall expenses of 2021 decreased by 12.08 million baht from the previous year. The following are key details.

Training and seminar expenditures dropped by 11.05 million baht as a result of converting to an online format. Thus, the training venue's cost, cost of food, facilitators' fees, and equipment expenses fell.

Administrative expenditures fell by 1.35 million baht from the previous year due to the termination of the lease and service agreement at Gaysorn in 2020. Overall, total incomes exceeded expenses by 21.68 million baht in 2021.

Statement of Financial Position as of December 31	As of 2021 Million Baht	As of 2020 Million Baht	Differences from previous year	
			Million baht	%
Assets				
Current Assets				
Cash and cash equivalents	35.14	48.85	(13.71)	(28%)
Short-term investments	179.92	134.44	45.48	34%
Long-term investments maturity within one year	15.00	2.00	13.00	650%
Trade and other receivables	10.15	15.77	(5.62)	(36%)

Other current assets	0.04	0.53	(0.48)	(92%)
Total Current Assets	240.25	201.59	38.66	19%
Non-Current Assets				
Long-term investments	36.50	51.50	(15.00)	(29%)
Equipment, net	1.62	3.18	(1.56)	(49%)
Intangible assets, net	2.04	2.07	(0.02)	(1%)
Other non-current assets	1.17	1.07	0.11	10%
Total Non-Current Assets	41.33	57.81	(16.48)	(29%)
Total Assets	281.58	259.40	22.18	9%

The IOD's total current assets were 240.25 million baht at the end of 2021, increase of 38.66 million baht from 2020. The following are key details.

Short-term investments grew by 45.48 million baht due to good liquidity from IOD's operations and investments were shifted from fixed deposits to more investment in government bonds and state-owned debentures.

At the end of 2021, long-term investments maturing within one year totaled 15 million baht, including the debentures scheduled for redemption in 2022. Overall, IOD had total assets of 281.58 million baht, an increase of 22.18 million baht from 2020.

Statement of Financial Position as of December 31	As of 2021 Million Baht	As of 2020 Million Baht	Differences from previous year	
			Million baht	%
Liabilities and Fund Balance				
Current Liabilities				
Trade and other payables	22.19	19.43	2.76	14%
Current portion of membership fee received in advance	6.18	5.76	0.43	7%
Accrued income tax	1.84	1.84	(0.00)	(0%)
Other current liabilities	2.06	1.61	0.45	28%
Total Current Liabilities	32.27	28.63	3.64	13%

Non-Current Liabilities				
Membership fee received in advance	4.16	3.74	0.42	11%
Employee benefit obligations	8.30	10.80	(2.50)	(23%)
Total Non-Current Liabilities	12.46	14.55	(2.09)	(14%)
Total Liabilities	44.73	43.18	1.55	4%

Statement of Financial Position as of December 31	As of 2021 Million Baht	As of 2020 Million Baht	Differences from previous year	
			Million baht	%
Fund Balance				
Funds 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 (loss) on investment valuation	(0.79)	0.25	0.00	0%
Accumulated excess of revenues over expenses	206.02	184.34	21.68	12%
Total Fund Balance	236.85	126.22	20.63	10%
Total liabilities and fund balance	281.58	259.40	22.18	9%

Key summaries on the total liabilities and fund balance are set out below.

Current liabilities, trade and other payables increased by 2.76 million baht from sales of training courses and seminars that were received in advance. For non-current liabilities, the employee benefit obligations decreased by 2.5 million baht from the write-off of retirement reserves for executives.

For the fund itself, the investment valuation was at a loss of 0.79 million baht while there was an increase of 21.68 million baht for the accumulated excess of incomes over expenses. IOD's liabilities and fund balance were 281.58 million baht at the end of 2021, an increase of 22.18 million baht from 2020.

The Audit Committee Chairperson invited members to ask questions, in which none were asked.

Meeting Resolution: The meeting resolved to approve the IOD's financial statements for the fiscal year ended December 31, 2021 by the votes as follows:

Members in person and by proxies	Approved	81 votes
	<u>Total</u>	<u>81 votes</u>
Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>
Members in person and by proxies	Abstained	25 votes
	<u>Total</u>	<u>25 votes</u>

Agenda 5 Consideration and Appointment of the IOD's Independent Auditors and Audit Fees for the Year 2022

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 Ms. Sanicha Akarakittilap, a certified public accountant with license number 8470, 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 2022. In the event that any of the aforementioned auditors are unable to fulfill their duties, PricewaterhouseCoopers ABAS Limited shall assign the task to any of its certified public accountants to conduct the audit. Audit fee for 2022 was proposed at 240,000 baht (The 2021, 2020 and 2019 audit fees were 220,000 baht and 200,000 baht and 240,000, respectively).

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

- Credible and independent, with no relationship or interests in IOD, its directors or executives.

- Accepted 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 Ms. Sanicha Akarakittilap, a certified public accountant with license number 8470, 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. 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 audit fee was set at 240,000 baht. The resolution was passed by the votes as follows:

Members in person and by proxies	Approved	83 votes
	<u>Total</u>	<u>83 votes</u>

Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>

Members in person and by proxies	Abstained	23 votes
	<u>Total</u>	<u>23 votes</u>

Agenda 6 Election of Replacement Directors Retiring by Rotation

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. Mrs. Kulpatra Sirodom Chairperson of the Nomination and Compensation Committee
2. Mr. Kongkrapan Intarajang Member of the Nomination and Compensation Committee
3. Mr. Pornchai Chunnachinda Member of the Nomination and Compensation Committee

Mrs. Kulpatra Sirodom and Ms. Suvabha Charoenying were listed as a director set to retire by rotation and nominated for re-election on this agenda. As such, they subsequently excused themselves from the meeting.

The Chairperson assigned Mr. Pornchai Chunhachinda, a member of the Nomination and Compensation Committee, to propose this agenda to the meeting.

Mr. Pornchai Chunhachinda, a member of the Nomination and Compensation Committee, referred to IOD Regulations, Section 6 Clause 21(b) 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 2022 Annual General Meeting, three directors had completed their terms, with two individuals finishing their first terms, Mrs. Kulpatra Sirodom and Ms. Suvabha Charoenying. One other director, had completed his second term, which was Mr. Chaiwat Utaiwan. Additionally, one director had withdrawn his name from the director nomination for the 2022 Annual General Meeting.

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, 2021 to January 20, 2022. 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 April 19, 2022.

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 candidates to be considered and elected as directors at the 2022 Annual General Meeting in the following Thai alphabetical order.

1. Mr. Kumpol Sontanarat
2. Mrs. Kulpatra Sirodom
3. Mr. Pasu Decharin
4. Ms. Suvabha Charoenying

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

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

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

1. Mr. Kumpol Sontanarat
2. Mrs. Kulpatra Sirodom
3. Mr. Pasu Decharin
4. Ms. Suvabha Charoenying

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

1. To appoint Mr. Kumpol Sontanarat as a director with the votes of:

Members in person and by proxies	Approved	80 votes
	<u>Total</u>	<u>80 votes</u>

Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>

Members in person and by proxies	Abstained	26 votes
	<u>Total</u>	<u>26 votes</u>

2. To appoint Mrs. Kulpatra Sirodom as a director with the votes of:

Members in person and by proxies	Approved	83 votes
	<u>Total</u>	<u>83 votes</u>

Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>

Members in person and by proxies	Abstained	24 votes
	<u>Total</u>	<u>24 votes</u>

3. To appoint Mr. Pasu Decharin as a director with the votes of:

Members in person and by proxies	Approved	81 votes
	<u>Total</u>	<u>81 votes</u>

Members in person and by proxies	Disapproved	0 votes
	<u>Total</u>	<u>0 votes</u>
Members in person and by proxies	Abstained	26 votes
	<u>Total</u>	<u>26 votes</u>
4. To appoint <u>Ms. Suvabha Charoenying</u> as a director with the votes of:		
Members in person and by proxies	Approved	81 votes
	<u>Total</u>	<u>81 votes</u>
Members in person and by proxies	Disapproved	1 votes
	<u>Total</u>	<u>1 votes</u>
Members in person and by proxies	Abstained	25 votes
	<u>Total</u>	<u>25 votes</u>

Agenda 7 Other businesses

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 committees and working groups, and corporate partners, for their dedication and success in implementing the IOD's strategic plan in 2021.

Such support from all parties would surely allow for the development of Thailand's corporate governance to leap forward and the IOD will continue to focus on promoting compliance with good corporate governance principles along with good ethics to achieve sustainable development. The meeting was then adjourned by the Chairman.

Ms. Potjanee Thanavarant, Vice Chairman, on behalf of the IOD, expressed heartfelt appreciation to Mr. Chaiwat Utaiwan, Association President, for his commitment with the IOD throughout his two tenures. He was excellent as the chairman of the board and chairman of the committees, especially at the time where the IOD did not have a CEO and he managed the operations of the Association. Mr. Chaiwat Utaiwan coordinated with directors, executives, and officers at all levels of the association very well and acted as the president of the association and the chairman of the committee on the Thai Private Sector Collective Action Against Corruption (CAC) very well.

The meeting was adjourned at 17.30 hrs.

Signature _____ Chairman of the meeting
(Mr. Chaiwat Utaiwan) Chairman of the Board

Signature _____ Chief Executive Officer
(Mr. Kulvech Janvatanavit) Secretary to the Board of Directors

Signature _____ Board Secretariat & Assistant to CEO
(Ms. Nisa Jirapongwanich) Minute Taker