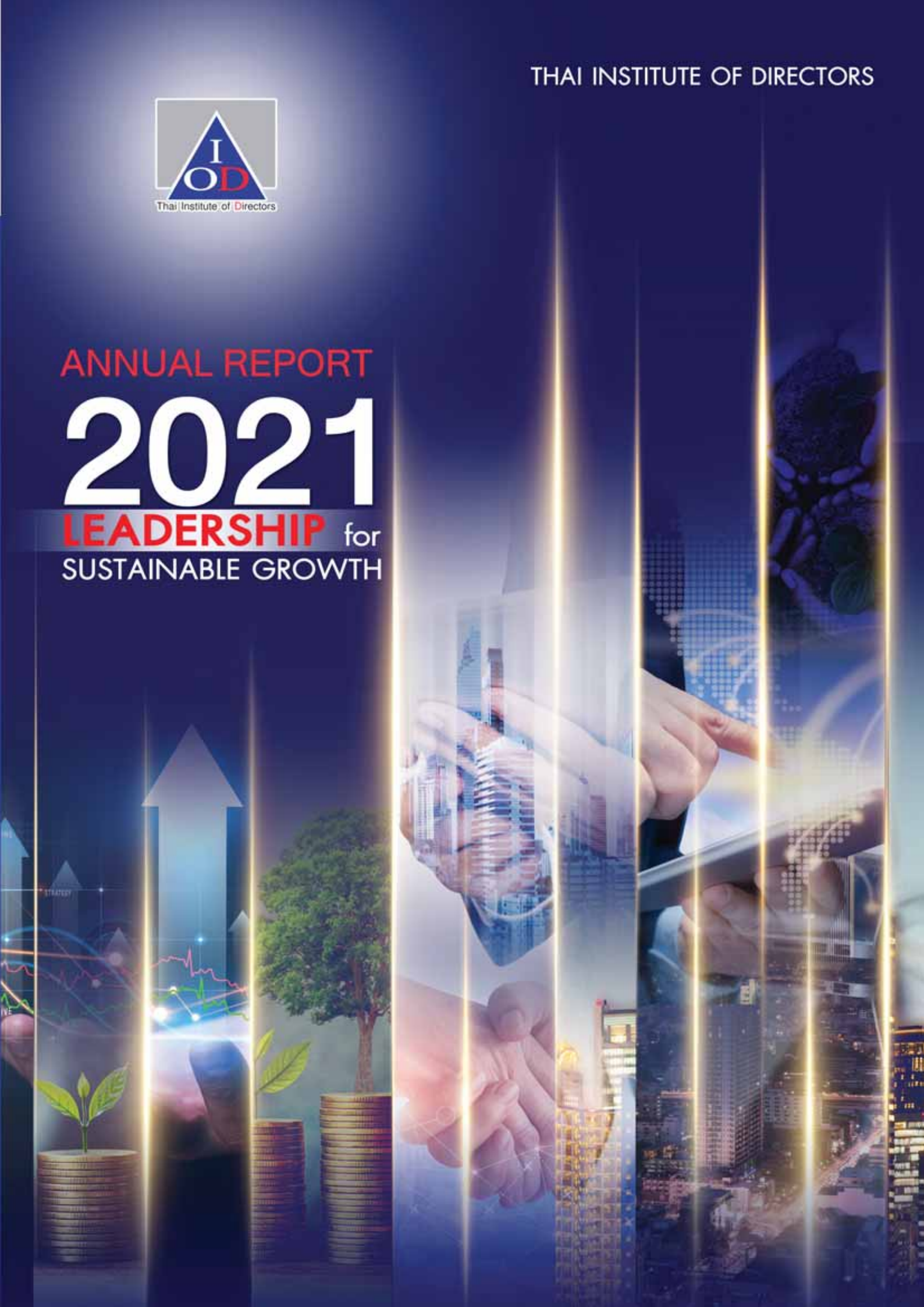




ANNUAL REPORT
2021
LEADERSHIP for
SUSTAINABLE GROWTH





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IOD BUSINESS

Vision and Mission
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Key Risks

Vision and Mission

VISION

“
Boardroom Excellence for
Sustainable Growth
”

MISSION

“
Enable and engage company
directors to create value
for the company and implement
corporate sustainability practices
for the benefits of capital
market and society
”

Leadership
for
Sustainable Growth



Founding Organizations

Message from Chairman

The year 2021 was another year that presented challenges to all sectors of businesses under the ongoing Covid-19 epidemic. IOD has adapted its operations to continue to deliver excellent and efficient support to directors.

Through of learning and adapting to the Covid-19 pandemic since early in 2020, IOD was able to accomplish missions for 2021 and achieved outcomes under IOD's vision in empowering directors to be potential leaders toward "Boardroom Excellence for Sustainable Growth." With this vision, IOD maintains a laser-like focus on four important areas of operation, namely:

- 1) ESG Standard-setting** is to support and educate directors on essential principles and concepts.
- 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.
- 4) Member Solution Platform** acts as an intermediary that connects and facilitates information sharing among directors.



Following established objectives and operational plans, the IOD's board of directors has increased its involvement and collaboration with management to assure 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 updating the strategy and submitting it to the board of directors for review on a periodic basis, including both formal and informal meetings to stay current on the situation. Additionally, specialized subcommittees have been appointed to oversee the policy operations within IOD. 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 selected directors as advisors on IOD's key operational plans or projects. Those advisors bring a diverse set of skills and experiences to assist and advise management on initiatives such as IT development and a membership-related project, among others.

I believe that the industry will continue to confront several additional issues in the future. IOD, as an Institute of Directors, considers your concerns as its own and will support the Board in overcoming them. The board of directors and management will continue to work together to provide ongoing supports. However, IOD's operations would be impossible to accomplish without the assistance of a large number of stakeholders. In this regard, I would like to express my 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 organizations and partners that have generously supported the work of IOD.

Finally, on behalf of the board of directors, I reaffirm my commitment to assisting the corporate board of directors and its supporting staff in advancing Thai businesses toward sustainability.



Mr. Chaiwat Utaiwan
Chairman



Message from CEO

In 2021, the Covid-19 pandemic, which continued to escalate, unavoidably disrupted the business operations of all organizations. Particularly in Thailand, where a widespread pandemic led to unprecedented business disruption. It could be said that it was one of the most challenging years in history with a major crisis that could transform the industry, the economy, and people's lives forever. The phenomenon clearly reinforced the board of directors' critical role as an "organization leader." Particularly during times of crisis, directors should devote time and effort in developing themselves, learning how to transform in a changing business environment, embracing new ideas, assessing risks, and making prudent decisions. The directors must exercise caution in compliance with their Fiduciary Duty by acting as a "lighthouse" that "navigates" and "alerts" at the same time.

IOD continues to function socially responsibly in light of the circumstances. Employees are permitted to work from home to maintain social distance and to comply with government regulations, hence lowering the risk of transmission, while member activities and training courses are adapted to be both online and offline.

As an Institute of Directors, IOD continued to play a critical role in developing and assisting directors to act effectively in all circumstances throughout 2021. IOD remains committed to the vision "Boardroom Excellence for Sustainable Growth," recognizing that the board of directors is a key group of individuals who play a direct role in overseeing the organization's sustainability through the following four key strategies (which have been in operation since 2020).



1. ESG Standard Setting. The board of directors must comprehend the principles and best practices to manage the business toward sustainability. As a result, IOD is devoted to developing and publishing board's best-practice guidelines in a variety of areas. IOD plans to continue developing the conceptual underpinning for IOD's strategy to strengthen the professionalism of corporate directors by utilizing five important guidelines from the project. They are as follows: 1) Guideline on Board's Role in Strategy for Business Sustainability, 2) Guideline on Board's Role in Governance, Risk and Compliance (GRC), 3) Guideline for the Chairman, 4) Guideline on Division of Responsibilities Between Board and Management, and 5) Guideline on Effective Board Engagement.

Concurrently, IOD revised course materials, such as the Role of the Chairman Program (RCP), which aims to represent the Chairman's importance and role in a prudent dimension, especially in the current environment of widespread business uncertainty. Not only does the Chairman of the board acts as a leader by encouraging the board of directors to reexamine the business's primary direction/goal, but he also serves as a supporter by carefully monitoring and collaborating with the CEO. Additionally, IOD launched its first Director Leadership Certification Program (DLCP) in 2021, which serves as an extension to directors who have already completed the Director Certification Program (DCP), to provide new perspectives on business sustainability, boardroom culture, and the dynamics of board-management collaboration.

2. Thought Leadership. Principles and practices alone may not be sufficient to elevate the Board's performance to the highest level. IOD believes that practices are not pre-formulated (one-size-fits-all) to all businesses. They critically depend on the context of each organization. As a result, IOD conducted research and authored a report on elements affecting the effectiveness of the Boardroom Excellence across several dimensions, including the structure, membership, process, and dynamics of the directors' duties. The study analyzed both the overall practices of major Thai listed companies and in-depth comparisons of 1) practices between companies listed on SET and MAI, 2) practices across industries, and 3) practices by market capitalization to provide directors with insights that can be applied to suit their own business contexts. Additionally, IOD published papers to broaden directors' expertise and keep them informed of evolving trends affecting their directors' duties. Online events on a variety of topics relevant to directors in the present environment were also held in partnership with a variety of organizations, including the SEC, PwC, KPMG, Deloitte, McKinsey & Company, DDI, and Bain & Company. I would like to express my gratitude to our content partners for their assistance over the last year.

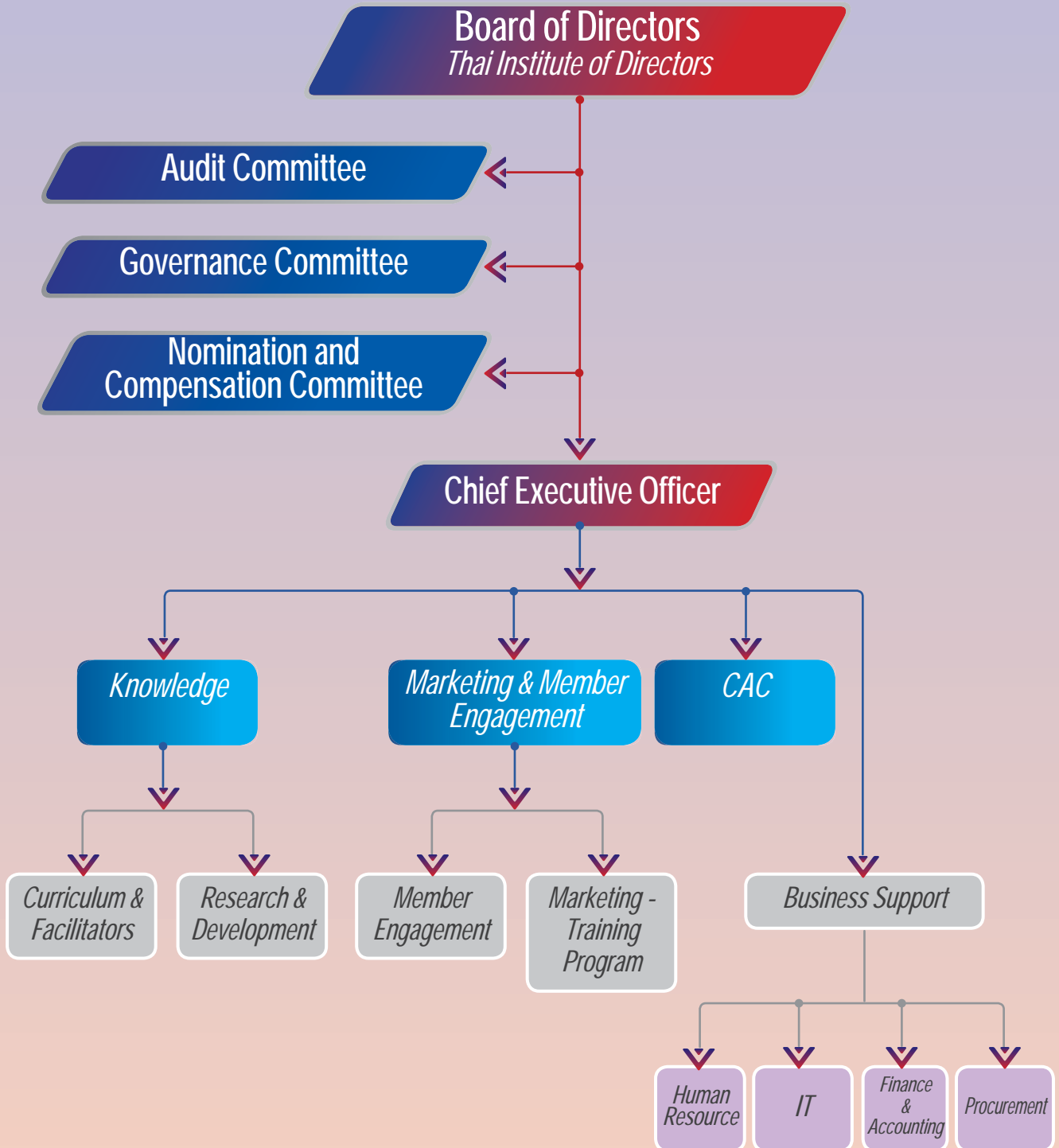
3. Boardroom Voice for Change. IOD recognizes the crucial nature of providing directors with a platform to fulfill their role as "voices" that influence positive change for both the organization and society at large. Thai Private Sector Collective Action Against Corruption (CAC), one of the projects that IOD has continuously implemented, enables the private sector to form coalitions, exchange information, and initiate anti-corruption measures within organizations through the CAC's declaration and certification process. CAC membership markedly continues to expand year after year. In 2021, CAC initiated additional projects in collaboration with various external agencies, including the United Nations Development Program (UNDP), the National Anti-Corruption Commission (NACC), and the Public Sector Anti-Corruption Commission (PACC), to foster systemic momentum for improving the efficiency of government services. IOD also continued the Change Agent initiative, which has been in operation consistently since 2018, with the goal of expanding a transparent business network to lower corruption.

4. Member Solution Platform. IOD is committed to acting as an "intermediary" between a network of directors and companies seeking qualified individuals to become new directors, thus facilitating and providing an alternative. In 2021, the IOD managed the system's development and improved the IOD's Director Pool database to ensure that it remains effective and up-to-date. IOD aims to better support businesses and to prepare for a future list of the next generation of directors.

The above tasks could not be accomplished in a tangible and concrete manner without the supports of the IOD's board, executives and employees, as well as facilitators, sponsors and content partners, and, most importantly, IOD members. I would like to express my gratitude for this opportunity and assure you that IOD will continue to advocate for and strengthen the professionalism of corporate directors to raise the Thai capital market's standards of good corporate governance.

Mr. Kulvech Janvatanavit
Chief Executive Officer

Organization Chart



Board of Directors

Mr. Chaiwat Utaiwan

(Age 68 years)

➤ *Chairman of the Board*

Date of Appointment:

30 May 2016 - 29 May 2019

29 May 2019 - AGM 2022



Education

- ▶ Master of Business Administration (Executive) Sasin Graduate Institute of Business Administration of Chulalongkorn University
- ▶ Master of Science (Mathematics and Computer Science) University of Louisville, Kentucky, U.S.A.
- ▶ Bachelor of Science in Statistics, Faculty of Commerce and Accountancy, Chulalongkorn University

Training

- ▶ Certificate Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and the Medical Council of Thailand
- ▶ Capital Market Academy Leadership Program, Class 3/2006, Capital Market Academy (CMA)
- ▶ The Joint State-Private Sector Regular Course, Class 20, National Defence College, National Defence Studies Institute
- ▶ Thailand Insurance Leadership Program, Class 6, OIC Advanced Insurance Institute (OICAI)
- ▶ Advance Political and Electoral Development Training course, Class 8, Political and Electoral Development Institute

- ▶ Top Executive Program in Thailand Energy Academy Program, Class 4, Thailand Energy Academy (TEA)
- ▶ Poom Palung Pandin Course for Top Executive, Class 1, Chulalongkorn University
- ▶ Top Executive Program in Commerce and Trade (TEPCoT), Class 6, Commerce Academy, University of the Thai Chamber of Commerce
- ▶ Public Director Certification Program (PDI), Class 12, Public Director Institute, King Prajadhipok's Institute
- ▶ Health Communication Program, Class 1, Chulabhorn Royal Academy

Attended in IOD Program

- ▶ Director Certification Program (DCP) 18/2002
- ▶ Role of Chairman Program (RCP) 29/2012
- ▶ Board that Make a Difference (BMD) 7/2018
- ▶ Board Nomination and Compensation Program (BNCP) 5/2018
- ▶ Advance Audit Committee Program (AACP) 40/2021
- ▶ Director Leadership Certification Program (DLCP) 1/2021

Board Member / Management in Listed Company

- ▶ Chairman of the Board of Directors and Independent Director, Civil Engineering Public Company Limited
- ▶ Chairman of the Board of Directors, Thanasiri Group Public Company Limited
- ▶ Chairman of the Board of Directors, Next Capital Public Company Limited
- ▶ Independent Director and Chairman of Risk Management Committee, Grande Asset Hotels and Property Public Company Limited
- ▶ Director and Executive Committee, CK Power Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Chairman of the Board of Directors, MDCUS Co., Ltd.
- ▶ Senior Advisor, Faculty of Medicine, Chulalongkorn University
- ▶ Director, Faculty of Medicine, Chulalongkorn University
- ▶ Chairman of the Board of Directors, Anabuki Thanasiri (Thailand) Co., Ltd.
- ▶ Chairman of the Board of Directors, Advance Power Conversion Co., Ltd.
- ▶ Director, Faculty of Commerce and Accountancy, Thammasat University
- ▶ Advisory Committee, Faculty of Commerce and Accountancy, Chulalongkorn University
- ▶ Expert Board Member of King Phutthaloetla Naphalai (Rama II) Phraboromrachanusorn Foundation under Royal Patronage

Experiences

- ▶ 2019 - 2021 Chairman of the Board of Directors, TBSP Public Company Limited
- ▶ 2018 - 2021 Director, Finance Bureau, The Thai Red Cross Society
- ▶ 2014 - 2018 Chairman of the Board of Directors, Islamic Bank of Thailand
- ▶ 2011 - 2018 Chairman of the Board of Directors, Suvarnabhumi Airport Hotel Company Limited
- ▶ 2014 - 2018 Director, Executive Committee, Corporate Governance Committee, Risk Management Committee and Managing Director, TTW Public Company Limited
- ▶ 2014 - 2018 Managing Director Pathum Thani Water Company Limited
- ▶ 2011 - 2014 Director, Executive Committee, Risk Management Committee and President, Bangkok Metro Public Company Limited
- ▶ 2011 - 2014 Vice Chairman of Board of Directors, Bangkok Metro Networks Limited
- ▶ 2011 - 2012 Director and Executive Committee, Government Saving Bank
- ▶ 2007 - 2011 President and Chief Executive Officer, Siam City Bank Public Company Limited



Ms. Potjaneer Thanavaranit

(Age 75 years)

- *Vice Chairman*
- *Chairman of Audit Committee*

Date of Appointment:

29 May 2017 - 24 August 2020

24 Aug 2020 - AGM 2023



Education

- ▶ MBA., Syracuse University, NY, USA (USAID Scholarship)
- ▶ Bachelor of Accountancy, Chulalongkorn University

Training

- ▶ Certificate of Advanced General Insurance Program, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)
- ▶ Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)
- ▶ Certificate of Executive Development Program (EDP.1 Class 18), Institute of the Civil Service Commission
- ▶ Degree from the National Defense College, Class 42
- ▶ Certificate of Top Executive Program, Capital Market Academy, Class 8
- ▶ Certificate of Top Executive Program in Commerce and Trade, Commerce Academy, Class 3
- ▶ Certificate of Advanced Security Management Program, The National Defense College Association of Thailand, Class 2
- ▶ Training on International Financial Reporting Standard 9 (IFRS 9), PwC Thailand, Year 2016
- ▶ CG Forum 2/2016 "Honest, Cautious, Protective for the director", Year 2016
- ▶ Seminar on "CyberSecurity Awareness Training for Senior Executive", Year 2016
- ▶ Strategic IT Governance (for non-IT), Year 2017

- ▶ Seminar on "Cyber Resilience Leadership", Year 2017
- ▶ IT Security Trend Update, Year 2018
- ▶ IT Governance & Cyber Resilience, Year 2019
- ▶ Bangkok Sustainable Banking Forum 2019 "An Industry Wake-up Call", Year 2019
- ▶ ESG and Sustainable Banking Development, including response to the Covid-19 situation, Year 2020
- ▶ IT Security Awareness, Virtual Training, Year 2020
- ▶ Regulatory Technology: RegTech, Year 2021
- ▶ Cyber Armor: Capital Market Board Awareness No. 2, Topic: Data-driven Cybersecurity and Intelligence Threats Assessment, Year 2021
- ▶ Bangkok FinTech Fair 2021 "Shaping Digital Finance in the New Decade, Year 2021
- ▶ Seminar on Cyber Resilience Leadership : Herd Immunity 2021

Attended in IOD Program

- ▶ Director Certification Program (DCP) 17/2002
- ▶ Role of the Chairman Program (RCP) 13/2006
- ▶ Role of the Compensation Committee (RCC) 4/2007
- ▶ Audit Committee Program (ACP) 32/2010
- ▶ Financial Institutions Governance Program (FGP) 2/2011
- ▶ Advanced Audit Committee Program (ACP, MIA, MFM, MFR, MIR) 10/2013
- ▶ Anti-Corruption for Executive Program (ACEP) 7/2013
- ▶ Director Certification Program Update (DCPU) 1/2014
- ▶ Driving Company Success with IT Governance (ITG) 2/2016

- ▶ Board Nomination and Compensation Program (BNCP) 11/2021
- ▶ Director Leadership Certification Program (DLCP) 0/2021
- ▶ Risk Management Program for Corporate Leaders (RCL) 25/2021

Board Member / Management in Listed Company

- ▶ Independent Director and Chairman of the Audit Committee, **Bank of Ayudhya PCL**
- ▶ Independent Director and Chairman of Risk Management Committee, **Berli Jucker PCL**
- ▶ Independent Director, Chairman of the Remuneration Committee, Chairman of the Good Corporate Governance Committee and Audit Committee Member, **Oishi Group PCL**
- ▶ Independent Director and Chairman of Audit Committee, **Thai Reinsurance PCL**
- ▶ Independent Director and Audit Committee Member, **Bangkok Insurance PCL**
- ▶ Independent Director, Chairman of the Board, Audit Committee Member and Chairman of the Compensation and Nomination Committee, **Univentures PCL**

Board Member / Management in Non-Listed Company

- ▶ Chairperson of the Public Sector Audit and Evaluation Committee, **Office of the National Anti-Corruption Commission (ONACC)**
- ▶ Independent Director, Nomination Committee Member, Lead Independent Director and Chairman of the Audit Committee, **Thai Beverage PCL (Listed in Singapore Exchange)**
- ▶ Audit Committee Member and Honorary Members, **Mae Fah Luang University Council**
- ▶ Director, **Krungsri Foundation**
- ▶ Member of the Council of State, **Office of the Council of State**

Experiences

- ▶ 2017 - 2020 Qualified Member of the Committee, **The Thai Investors Association**
- ▶ 2007 - 2020 Qualified member of the Committee, **The Federation of Thai Insurance Organization**
- ▶ 2014 - 2020 Audit Committee Member, **Thai Reinsurance PCL**
- ▶ 2016 - 2017 Chairman of the Audit Committee and Independent Director, **Big C Supercenter PCL**
- ▶ 2009 - 2016 Independent Director, **Berli Jucker PCL**
- ▶ 2014 - 2015 Member of National Reform Council, **National Reform Council**
- ▶ 2012 - 2014 Nomination and Remuneration Committee Member, **Thai Reinsurance PCL**
- ▶ 2010 - 2013 Director, **BJC Logistics and Warehouse Co., Ltd.**
- ▶ 2008 - 2013 Chairman of the Audit and Evaluation Committee of Ministry of Commerce, **Ministry of Commerce**
- ▶ 2010 - 2012 Audit Committee Member, **Bank of Ayudhya PCL**
- ▶ 2007 - 2012 Member and Treasurer, **Bhumirajanagarindra Kidney Foundation**



Professor Kitipong Urapeepatanapong

(Age 67 years)

- *Director*
- *Member of CG Committee*

Date of Appointment:

29 May 2017 - 24 Aug 2020

24 Aug 2020 - AGM 2023



Education

- ▶ Honorary Doctorate Degree from the Faculty of Law, Hatyai University
- ▶ LLM, University of British Columbia, Canada
- ▶ LLM, Chulalongkorn University
- ▶ Admitted as Thai Barrister-at-law, Chulalongkorn University
- ▶ LLB, Chulalongkorn University

Training

- ▶ King Prajadhipok's Institute, Class 5 (Certificate, Good Governance for Medical Executives) (2017)
- ▶ Thailand Energy Academy, Class 8 (Certificate, Executive Program on Energy Technology) (2016)
- ▶ Commerce Academy (Certificate, Top Executive Program in Commerce & Trade, TEPCoT) (2008)
- ▶ Capital Market Academy, Class 4 (Certificate for Senior Executives Program) (2007)
- ▶ National Defense College, Class 18 (Diploma for Joint State-Private Sectors) (2005)
- ▶ The Judicial Training Institute, Class 9 (Certificate for Senior Executives) (2004)
- ▶ Harvard Business School (Certificate, Families in Business Thailand, 2004)
- ▶ The Law Society of Thailand (Certificate, Notary Public Training, Class 1, 2003)

- ▶ The King's Prajadhipok Institute, (Diploma for Executives Program, 2002)
- ▶ Certificate, Corporate Governance, Director Education Program, Yale School of Management (2002)
- ▶ Certificate, Company Directors Course, Australian Institute of Directors (2000)
- ▶ Executive Certificate, Baker & McKenzie Partner Program, J.L. Kellogg Northwestern University (1999)

Attended in IOD Program

- ▶ Director Certification Program (DCP) 0/2000
- ▶ DCP Refresher Course 5/2007
- ▶ Role of the Chairman Program (RCP) 21/2009
- ▶ IT Governance and Cyber Resilience Program (ITG) 15/2020
- ▶ Director Leadership Certification Program (DLCP) 0/2021

Board Member / Management in Listed Company

- ▶ Independent Director, Pruksa Holding Public Company Limited
- ▶ Independent Director and Member of Governance and Nomination Committee, SCG Packaging Public Company Limited
- ▶ Chairman, The Thai Credit Retail Bank Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Chairman of the Board of Directors, Chotiwat Manufacturing Company Limited.
- ▶ Chairman, Cheevamitr Social Enterprise Company Limited
- ▶ Executive Director, Siam Piwat Company Limited
- ▶ Director, Business Strategic Holding Company Limited
- ▶ Subcommittee -Office of Social Enterprise Promotion
- ▶ Law Subcommittee - Board of Investment
- ▶ Counsel of Committee of Board of Investment
- ▶ Honorary Member to the National Reform Commission (Legal and critical issues committee)
- ▶ Chairman of the Tax and Regulatory Commission of the Thai Chamber of Commerce
- ▶ Member of the National Reform Council (Legal)
- ▶ Deputy Chairman of the National Reform Commission (Legal and member of the critical issues committee)
- ▶ Chairman of the Revenue Code Re-enactment Committee.
- ▶ Member of the Professional Expert Committee on Civil and Commercial laws in the National Commission for Justice Administration Development.
- ▶ Member of the Professional Expert Committee to the Thailand Institute of Justice.
- ▶ Steering Committee, Office of the National Higher Education, Science, Research and Innovation Policy Council
- ▶ The Economics Situation Administration Committee Center for COVID-19 Situation Administration (CCSA).
- ▶ Independent Director - SCG Chemicals Company Limited
- ▶ Chairman - VNB Holding Co., Ltd.

Experiences

- ▶ 2014 - 2018 and 2019 - 2021 Member of the Board of Governors of the Stock Exchange of Thailand
- ▶ 2014 - 2015 Executive Member, The National Reform Council
- ▶ 1999 Independent Director, Krung Thai Bank Public Company Limited
- ▶ 1978 - 2007 Legal Advisor and Director, Baker & McKenzie Limited.
- ▶ 2008 - 2021 Chairman, Baker & McKenzie Limited.



Dr. Kulpatra Sirodom

(Age 66 years)

- *Director*
- *Chairman of Nomination & Compensation Committee*

Date of Appointment:

29 May 2019 - AGM 2022



Education

- ▶ Doctor of Philosophy (Finance), University of Pittsburgh, USA
- ▶ Master of Business Administration (Finance), West Virginia University, USA
- ▶ Bachelor of Business Administration (Finance), Thammasat University

Training

- ▶ Global Association of Risk Professionals (GARP)

Attended in IOD Program

- ▶ Director Leadership Certification Program (DLCP) 0/2021
- ▶ Audit Committee Program (ACP) 29/2009
- ▶ Director Certification Program (DCP) 0/2000

Board Member / Management in Listed Company

- ▶ Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance Committee, Thai Group Holdings Public Company Limited
- ▶ Independent Director, Chairperson of the Audit Committee, Member of the Nomination and Compensation Committee and Member of the Corporate Governance Committee, TISCO Financial Group Public Company Limited
- ▶ Independent Director and Chairperson of the Audit Committee, The Erawan Group Public Company Limited

- ▶ Independent Director, Chairperson of the Corporate Governance Committee and Chairperson of the Audit Committee, Thai Wacoal Public Company Limited
- ▶ Independent Director and Chairperson of the Audit Committee, Thai President Foods Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Director, The Stock Exchange of Thailand
- ▶ Independent Director and Chairperson of the Audit Committee, TISCO Bank Public Company Limited
- ▶ Arbitrator, Thailand Futures Exchange
- ▶ Member of Public Sector Audit Evaluation Committee, Office of the Public Sector Development Commission
- ▶ Director and Chairperson of the Audit Committee, Thai Listed Companies Association
- ▶ Director and Chairperson of the Audit Committee, Mae Fah Luang Foundation Under Royal Patronage
- ▶ Director and Treasurer, Social Enterprise Thailand Association
- ▶ Director, Siam Commercial Foundation
- ▶ Expert Member, Sripatum University Council
- ▶ Director, Southeast Bangkok College Council
- ▶ Director, The Professor Sangvian Indaravijaya Foundation
- ▶ Director, The Stock Exchange of Thailand Foundation

Experiences

- ▶ 2016 - 2018 Director
Asian Finance Association, USA
- ▶ 2013 - 2017 Expert Member on Risk Management
Investment Risk Management
Sub-Committee, Social Security Fund
- ▶ 2013 - 2020 Expert Member of the policy Committee
on Public Private Partnerships in State
Undertakings, Ministry of Finance
- ▶ 2013 Advisor, Option Trading Platform,
The Stock Exchange of Thailand (SET)
- ▶ 2011 – 2014 Advisor, The Federation of Accounting
Professions
- ▶ 2010 - 2015 Member of the Risk Management
Sub-Committee,
Government Pension Fund
- ▶ 2010 - 2013 Dean, Faculty of Commerce and
Accountancy, Thammasat University
- ▶ 2009 - 2018 Independent Director and Audit
Committee Member,
The Siam Commercial Bank Public
Company Limited
- ▶ 2002 - 2017 Independent Director and Member of
the Audit Committee,
President Bakery Public Company
Limited



Mrs. Kaisri Nuengsigkapien

(Age 60 years)

- *Director*
- *Member of Audit Committee*

Date of Appointment:

24 May 2018 – 31 May 2021

31 May 2021 – AGM 2024



Education

- ▶ Master of Business Administration, Thammasat University
- ▶ Bachelor of Accounting, Thammasat University

Training

- ▶ Capital Market Academy Leadership Program, Class 3, Capital Market Academy

Attended in IOD Program

- ▶ Directors Certification Program (DCP) 0/2000
- ▶ The Role of The Chairman Program (RCP) 30/2013
- ▶ The Role of The Compensation Committee Program (RCC) 16/2013
- ▶ Advanced Audit Committee Program (AAP) 36/2020

Board Member / Management in Listed Company

- ▶ Chairman of the Board of Directors and Executive Committee, Mc Group Plc
- ▶ Independent Director and Chairman of Audit Committee, SCG Packaging Plc
- ▶ Independent Director, Indorama Ventures Plc

Board Member / Management in Non-Listed Company

- ▶ Chairman of the Board of Directors / Buono (Thailand) Plc.
- ▶ Director, TOP T 2015 Co., Ltd.
- ▶ Director / Treasurer, Rakkaew Foundation

Experiences

- ▶ Advisor, Securities and Exchange Commission, Thailand (SEC)
- ▶ Chief Executive Officer, KPMG Thailand
- ▶ Member of Corporate Governance Committee, Bank of Thailand



Dr. Kongkrapan Intarajang

(Age 54 years)

- *Director*
- *Member of Nomination & Compensation Committee*

Date of Appointment:

31 May 2021 – AGM 2024



Education

- ▶ Doctor of Philosophy (Ph.D.) in Chemical Engineering, University of Houston, U.S.A.
- ▶ Bachelor of Engineering (Chemical Engineering) (Second-class Honors), Chulalongkorn University

Training

- ▶ Executive Development Training Program, The Royal Thai Police
- ▶ Capital Market Leader Program (Class 30), Capital Market Academy
- ▶ Leadership Development Program (LDP 3) Class 4, PTT Leadership and Learning Institute (PLLI), PTT Public Company Limited
- ▶ The Executive Program in Energy Literacy for a Sustainable Future, Class 14, Thailand Energy Academy (TEA)
- ▶ Diploma, National Defence College, The National Defence Course, Class 60, National Defence College of Thailand (NDC)
- ▶ Breakthrough Program for Senior Executives, IMD Business School

Attended in IOD Program

- ▶ Role of the Chairman Program (RCP) 21/2009
- ▶ Director Certification Program (DCP) 119/2009

Board Member / Management in Listed Company

- ▶ Chairman, Global Green Chemicals Public Company Limited
- ▶ Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- ▶ Director and Secretary to the Board of Directors, Director to the Risk Management Committee and Chief Executive Officer & President, PTT Global Chemical Public Company Limited
- ▶ Director and Member of the Risk Management Committee, Global Power Synergy Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Chairperson of Advisory Committee in relation to its investment in Allnex, PTTGC International (Netherlands) B.V
- ▶ Chairman, PTTGC International (Netherlands) B.V
- ▶ Chairman, GC International Corporation
- ▶ Chairman, PTTGC International Private Limited
- ▶ Chairman, PTTGC America LLC
- ▶ Chairman, PTTGC America Corporation
- ▶ Director, Association of Capital Market Academy Alumni

- ▶ Advisor of the Member Relations, The Federation of Thai Industries
- ▶ Director, The Federation of Thai Industries
- ▶ Vice President (Supporting), Thailand Swimming Association
- ▶ Member of Vidyasirimedhi Institute Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
- ▶ Member of Trustee, The Petroleum Institute of Thailand (PTIT)
- ▶ Council of Trustee, Thailand Business Council of Sustainable Development (TBCSD)
- ▶ Executive Director, Thailand Energy Academy
- ▶ Director, Kamnoetvidya Science Academy (KVIS)
- ▶ Co-Chairman, France – Thailand Business Forum

Experiences

- ▶ 2020 - 2021 Committee Member, Sustainable Energy Foundation
- ▶ 2019 - 2020 Director, Global Green Chemicals Public Company Limited
- ▶ 2019 - 2020 Director, Power of Innovation Foundation
- ▶ 2019 - 2020 Director, Power of Learning Foundation
- ▶ 2019 - 2020 Director, GC International Corporation
- ▶ 2008 - 2020 Director, PTTGC International Private Limited
- ▶ 2017 - 2020 Director, Thai Tank Terminal Limited
- ▶ 2015 - 2019 Director and President & CEO, PTTGC America Corporation
- ▶ 2015 - 2019 Director, PTTGC Innovation America Corporation
- ▶ 2015 - 2019 Director, PTTGC International (Netherlands) B.V.
- ▶ 2015 - 2019 Director, Vencorex Holding
- ▶ 2008 - 2019 Director, Emery Oleochemicals (M) Sdn. Bhd.
- ▶ 2008 - 2019 Director, Emery Specialty Chemicals Sdn. Bhd.
- ▶ 2014 - 2018 Director / Vice President, GC International Corporation (Formerly, PTTGC International (USA) Inc.)
- ▶ 2014 - 2018 Director, NatureWorks LLC
- ▶ 2014 - 2017 Executive Vice President – International Business Operations, PTT Global Chemical Public Company Limited
- ▶ 2017 – 2019 Chief Operating Officer – Upstream Petrochemical Business, PTT Global Chemical Public Company Limited



Mr. Champangorn Jotikasthira

(Age 64 years)

- *Director*
- *Chairman of the CG Committee*

Date of Appointment:

29 May 2017 - 24 Aug 2020

24 Aug 2020 - AGM 2023



Education

- ▶ MBA, Harvard University, USA
- ▶ BS (Electrical Engineering and Computer Science), Massachusetts Institute of Technology, USA

Training

- ▶ National Defence Course for the Joint State Private Sector, The National Defence College of Thailand, 2004
- ▶ Certificate, Executive Leadership Program, Capital Market Academy, Class 11
- ▶ Certificate, The Executive Program of Energy Literacy for a Sustainable Future, Thailand Energy Academy (TEA), Class 1/2012

Attended in IOD Program

- ▶ Directors Certification Program (DCP) 185/2014
- ▶ Directors Accreditation Program (DAP) 66/2007
- ▶ IT Governance and Cyber Resilience Program (ITG) 7/2018

Board Member / Management in Listed Company

- ▶ Independent Director, Osotspa PCL
- ▶ Executive Director, Bangkok Bank PCL
- ▶ Independent Director, Minor International PCL
- ▶ Independent Director, Singha Estate PCL
- ▶ Advisor, Thai Group Holdings Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Asset Management Director, Vajiravudh College
- ▶ Chairman, Clinixir Co.,Ltd.
- ▶ Chairman, MITTA Social Enterprise Co., Ltd.
- ▶ Member of finance committee Srisavarindhira Thai Red Cross Institute of Nursing
- ▶ Member of the Chulabhorn Royal Academy Council
- ▶ Director of The Thai Silk Company (Jim Thompson)
- ▶ Director, Suksapattana Foundation
- ▶ Director, Foundation for Research in Information Technology

Experiences

- ▶ 2018 - 2021 Governor,
The Stock Exchange of Thailand
- ▶ 2017 - 2019 Director of Office of the National
Strategic Committee
- ▶ 2014 - 2017 President, Thai Airways International PCL
- ▶ 2015 - 2017 Director, Chairman of Corporate
Governance Committee, Nok Airlines PCL
- ▶ 2015 - 2017 Director, Thai Smile Airways Co.,Ltd.
- ▶ 2011 - 2014 Chairman, Electronic Transactions
Development Agency (Public
Organization)
- ▶ 2011 - 2014 The Financial Institutions Policy
Committee (FIPC) Bank of Thailand
- ▶ 2011 - 2014 President and CEO,
The Stock Exchange of Thailand
- ▶ 2010 - 2014 Chairman,
Thailand Securities Depository Co., Ltd.
- ▶ 2010 - 2014 Chairman,
Thailand Clearing House Co., Ltd.
- ▶ 2010 - 2014 Chairman, SETTRADE.COM Co., Ltd.
- ▶ 2010 - 2014 Chairman, Family Know How Co., Ltd.
- ▶ 2008 - 2010 Chief Information Officer,
Siam Commercial Bank PCL
- ▶ 2002 - 2008 Executive Vice President,
GTS & Capital Markets Group,
Executive Vice President,
Business Cash Management Group,
Siam Commercial Bank PCL
- ▶ 1999 - 2001 Executive Vice President,
Information Technology Division,
Executive Vice President,
Risk Management Division,
Siam Commercial Bank PCL
- ▶ 1995 - 1999 President, SCB Securities Co., Ltd.
- ▶ 1990 - 1994 President, SCB Asset Management



Professor Dr. Pornchai Chunhachinda

(Age 59 years)

- *Director*
- *Member of Nomination & Compensation Committee*

Date of Appointment:

31 May 2021 – AGM 2024



Education

- ▶ Ph.D. (Finance), Florida International University
- ▶ M.S. (Finance), Florida International University
- ▶ M.B.A., Thammasat University
- ▶ B.S. (Accounting; Honour), Chulalongkorn University

Training

- ▶ Capital Market Academy Program (CMA) # 11/2010

Attended in IOD Program

- ▶ Director Certification Program (DCP) 36/2003
- ▶ Audit Committee Program (ACP) 4/2005
- ▶ Role of Nomination and Compensation Committee (NCC) 12/2011
- ▶ Role of the Chairman Program (RCP) 27/2012
- ▶ Director Leadership Certificate Program (DLCP) 2/2021

Board Member / Management in Listed Company

- ▶ Independent Director/Chairman, Premier Tank Corporation Public Company Limited
- ▶ Independent Director/Chairman of Audit Committee, Bangkok Post Public Company Limited
- ▶ Independent Director/Chairman of Audit Committee, Copperwired Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Professor of Finance, Thammasat Business School, Thammasat University
- ▶ Financial Institution Policy Committee, Bank of Thailand
- ▶ Associate Fellow (Business Administration), The Royal Society
- ▶ Independent Director and Chairman, Move Fast Company Limited
- ▶ Member of University Council, Huachiew Chalermprakiet University
- ▶ Member of University Council, Dhurakij Pundit University
- ▶ Member of University Council, Kasem Bundit University
- ▶ Facilitator for Advanced Audit Committee Program (AAP), Thai Institute of Directors (IOD)

Experiences

2016-2021 Member of the National Research Council for Economics,
Office of the National Research Council

2014-2021 Subcommittee on Takeover,
Securities and Exchange Commission

2018-2021 Chairman,
J.S.P. Property Public Company Limited.

2014-2019 Subcommittee on Preparation of Memorandum and Evaluation,
State Enterprise (Transport Sector), Ministry of Finance

2014-2017 Chairman,
Phol Dhanya Public Company Limited

2008-2017 Chairman, **Ausiris Futures Company Limited**

2014-2017 Independent Director and Chairman of Audit Committee, **Krungthai Panich Insurance Public Company Limited**

2015-2017 Independent Director and Audit Committee, **Bangkok Commercial Asset Management Public Company Limited**

2013-2014 Subcommittee on Telecommunications,
National Broadcasting and Telecommunications Commission

2009-2011 Honorable Advisor, Standing Committee on Monetary Affairs, Finance, Banking and Financial Institutions,
The House of Representatives

2000-2011 Independent Director/Chairman of Audit Committee, **Siam Commercial New York Life Insurance Public Company Limited**

2011-2019 Sub-committee, Faculty Promotion Committee, **Sasin Graduate Institute of Business Administration**

2014-2016 Accounting System Committee,
Federation of Accounting Professions

1985-1989 Senior Auditor,
Coopers and Lybrand (Thai) Company Limited



Mr. Veerasak Kositpaisal

(Age 68 years)

- *Director*
- *Member of CG Committee*

Date of Appointment:

31 May 2021 – AGM 2024



Education

- ▶ Master's degree in Mechanical Engineering, Texas A&I University, USA
- ▶ Bachelor's degree in Mechanical Engineering, Chulalongkorn University

Training

- ▶ Top Executive Program in Commerce and Trade (TEPCoT 2/2009), Commerce Academy, University of the Thai Chamber of Commerce
- ▶ Executive Program, Energy Education, Class 5, Thailand Energy Academy
- ▶ Leadership Development Program "Enhancing Competitiveness", International Institute for Management Development (IMD)
- ▶ Executive Program (Class 11), Capital Market Academy (CMA)

Attended in IOD Program

- ▶ Director Certification Program (DCP) 82/2006
- ▶ Finance for Non – Finance Directors (FND) 30/2006
- ▶ Risk Management Program for Corporate Leaders (RCL) 2/2015
- ▶ Director Leadership Certification Program (DLCP) 0/2021

Board Member / Management in Listed Company

- ▶ Independent Director, Member of Audit Committee, Chairman of Nomination and Remuneration Committee, TOA Paint (Thailand) Public Company Limited
- ▶ Independent Director and Chairman of the Audit Committee, Civil Engineering Public Company Limited
- ▶ Director and Vice Chairman, Glow Energy Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Advisor, DTGO Corporation Limited
- ▶ Independent Director and Member of The Audit Committee, Sapthip Company Limited
- ▶ Specialist in Good Corporate Governance and Corporate Social Responsibility, Stock Exchange of Thailand

Experiences

- ▶ 2018 – 2021 Independent Director, and Chairman of Board of Directors, Eastern Water Resources Development and Management Public Company Limited
- ▶ 2015 - 2019 Independent Director, Chairman of Corporate Governance Committee and Member of Risk Management Committee, MCOT Public Company Limited

- ▶ 2018 - 2019 Director, Tobacco Authority of Thailand
- ▶ 2010 - 2018 Chief Executive Officer, Institute of Industrial Energy, Federation of Thai Industries
- ▶ 2014 - 2018 Chairman, HMC Polymers Co., Ltd.
- ▶ 2012 - 2014 Chief Executive Officer, Thai Oil Public Company Limited
- ▶ 2011 - 2012 Chief Executive Officer, PTT Global Chemical Public Company Limited



Ms. Suvabha Charoenying

(Age 58 years)

- *Director*
- *Member of Audit Committee*

Date of Appointment:

29 May 2019 - AGM 2022



Education

- ▶ Master of Business Administration in Finance and Marketing, Assumption University
- ▶ Bachelor of Business Administration in Finance and Banking, Assumption University

Training

- ▶ Families in Business from Generation to Generation Program, Harvard Business School, USA
- ▶ TLCA Leadership Development Program, IMD Lausanne, Switzerland
- ▶ Capital Market Academy Leadership Program (Batch 1), Capital Market Academy (CMA)
- ▶ Energy Literacy for a Sustainable Future - Class 13/2019, Thailand Energy Academy (TEA)
- ▶ Certified Financial Planner (CFP) Class 1/2009, Thai Financial Planner Association (TFPA) / Financial Planning Standards Board (FPSB)
- ▶ Digital Leadership Bootcamp Program, Batch 2, Skooldio

Attended in IOD Program

- ▶ Director Leadership Certification Program (DLCP) 0/2021
- ▶ Board Nomination and Compensation Program (BNCP) 12/2021
- ▶ Strategic Board Master Class (SBM) 7/2019 and 2/2017
- ▶ Boardroom Success through Financing and Investment (BFI) 0/2016
- ▶ Chartered Director Class (CDC) 9/2015
- ▶ Corporate Governance for Capital Market Intermediaries (CGI) 0/2014
- ▶ Financial Institutions Governance Program (FGP) 5/2012
- ▶ The Executive Director Course (EDC) 1/2012
- ▶ Audit Committee Program (ACP) 35 /2011
- ▶ Successful Formulation & Execution of Strategy (SFE) 6/2010
- ▶ DCP Re - Refresher Course 1/2005
- ▶ Finance for Non-Finance Director (FND) 1/2001
- ▶ Directors Certification Program (DCP) 1/2000

Board Member / Management in Listed Company

- ▶ Independent Director, Chairman of the Audit Committee, Member of the Compensation Committee and Chairman of the Nominating and Corporate Governance Committee, Minor International Public Company Limited
- ▶ Non-Executive Director, TQM Corporation Public Company Limited
- ▶ Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, The One Enterprise Public Company Limited

Board Member / Management in Non-Listed Company

- ▶ Director of SF Corporation Public Company Limited
- ▶ Director of Gourmet Asia Company Limited
- ▶ Director of Gourmet Enterprise Company Limited
- ▶ Director of Intermart (Thailand) Company Limited
- ▶ Director of Family Office Co., Ltd.
- ▶ Director of Thai Institute of Directors Association
- ▶ Vice Chairman of Thai Financial Planner Association (TFPA)

Experiences

- ▶ Director and Managing Director of Thanachart Securities Public Company Limited
- ▶ Independent Director of Big C Supercenter Public Company Limited
- ▶ Independent Director of Humanica Company Limited
- ▶ Independent Director of T.K.S. Technologies Public Company Limited
- ▶ Independent Director and Member of Audit Committee, GMM Grammy Public Company Limited
- ▶ Chief Executive Officer of Schroder Asset Management Ltd.
- ▶ Executive Director of Securities One Public Company Limited
- ▶ Vice President of Morgan Grenfell Thai Company Limited



Dr. Pakorn Peetathawatchai

(Age 57 years)

➤ Director

Date of Appointment:

SET Jun 2018



Education

- ▶ Doctoral of Business Administration in Finance and Economics, Boston University, U.S.A.
- ▶ Master of Business Administration, Finance Major, University of Wisconsin, U.S.A.
- ▶ Bachelor of Engineering in Electronics King Mongkut's Institute of Technology, Ladkrabang

Training

- ▶ Columbia Senior Executive Program, Columbia University, U.S.A.
- ▶ Certificate, The Executive Program of Energy Literacy for a Sustainable Future, Thailand Energy Academy
- ▶ Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand

Attendance in IOD Programs

- ▶ Directors Accreditation Program (DAP) 47/2005
- ▶ Director Certification Program (DCP) 188/2014
- ▶ Corporate Governance for Capital Market Intermediaries (CGI) 12/2016

Board Member / Management in Listed Company

- ▶ -

Board Member / Management in Non-Listed Company

- ▶ Chairman, SET Venture Holding Company Limited
- ▶ Chairman, Thai Digital Assets Exchange Company Limited
- ▶ Director, Capital Market Development Fund
- ▶ Member and Secretariat, Capital Market Development Committee
- ▶ Vice Chairman, Thailand Futures Exchange Public Company Limited
- ▶ Chairman, Thailand Clearing House Company Limited
- ▶ Chairman, Thailand Securities Depository Company Limited
- ▶ Chairman, Settrade.com Company Limited
- ▶ Chairman, Thai NVDR Company Limited
- ▶ Chairman, FinNet Innovation Network Company Limited

Experiences

- ▶ 2018 - 2020 Chairman, LiVE Fin Corp Company Limited
- ▶ 2018 – 2019 Vice-Chairman of the Emerging Markets Working Group and Director of World of Federation of Exchanges
- ▶ 2013 – 2017 Senior Executive Vice President, Head of Corporate Strategy Division and Head of Finance & Investment Division, The Stock Exchange of Thailand
- ▶ 2010 – 2012 Senior Executive Vice President, Chief Marketing Officer, The Stock Exchange of Thailand
- ▶ 2010 Senior Executive Vice President, Finance, Mitr Phol Sugar Corporation Limited
- ▶ 2006 – 2009 Executive Vice President, Group Head, Treasury Group, Siam Commercial Bank Public Company Limited
- ▶ 2005 – 2009 Director and Chairman of the Investment Committee, Siam Commercial New York Life Insurance Public Company Limited



Ms. Ruenvadee Suwanmongkol

(Age 60 years)

► Director from Founders (SEC)

Date of Appointment:

SEC May 2021



Education

- M.B.A., Walter A. Haas School of Business, University of California at Berkeley
- L.L.M. (International Business Law), Harvard Law School, Cambridge Massachusetts, U.S.A.
- Barrister-at-Law, Legal Training Institute, Thai Bar Association
- LL.B. (1st Class Honors and Gold Medal), Chulalongkorn University

Trainings

- Government Senior Legal Executives Training Program, Class 6, Office of the Council of State
- The Program of Senior Executives on Justice Administration Batch 15 National Justice Academy Judicial Training Institute Office of Judiciary

- Diploma, National Defence College, The Joint State - Private Sector Course, Class 25, The National Defence College (NDC)
- The Anti-Corruption Strategic Management Course for Senior Executive, Class 5, Office of the National Anti-Corruption Commission
- Leader Program (Class 28), Capital Market Academy, The Stock Exchange of Thailand
- Leader Program (Class 15), Thailand Energy Academy - TEA

Attended In IOD Program

- Director Certification Program (DCP) class 127/2010
- Successful Formulation and Execution of Strategy (SFE 29/2017)

Current Appointments

- ▶ Secretary-General, Securities and Exchange Commission, Thailand
- ▶ Member of the Personal Data Protection Committee
- ▶ Member of the Public Sector Development Commission
- ▶ Member of the National Reform Committee on State Administration
- ▶ Director of Bank for Agriculture and Agricultural Cooperatives
- ▶ Member of Law Development Committee, the Council of State
- ▶ Member of the Thailand Oil Palm Board

Experiences

- ▶ Director of Dhanarak Asset Development Co., Ltd.
- ▶ Director-General of the Legal Execution Department, Ministry of Justice
- ▶ Director-General of the Probation Department, Ministry of Justice
- ▶ Inspector-General, Ministry of Justice
- ▶ Deputy Director-General of the Office of Justice Affairs
- ▶ Deputy Director-General of the Rights and Liberties Protection Department, Ministry of Justice
- ▶ Director of Legal Division, Office of Permanent Secretary, Ministry of Justice



Dr. Vachira Arromdee

(Age 56 years)

► Director from Founders (BOT)

Date of Appointment:

BOT Oct 2021



Education

- ▶ Ph.D. in Economics, University of Georgia, USA
- ▶ Master of Arts in Economics, University of Georgia, USA
- ▶ Master of Business Administration, University of Bridgeport, USA
- ▶ Bachelor of Accountancy, Chulalongkorn University

Training

- ▶ Treasury Dealer Certification, Association of Investment Management Companies (AIMC)
- ▶ Capital Market Academy Leadership Program, Capital Market Academy (CMA)

Attendance in IOD Programs

- ▶ -

Board Member / Management in Listed Company

- ▶ -

Board Member / Management in Non-Listed Company

- ▶ Member, Board of Directors, Bank of Thailand
- ▶ Chairman, Banknote Management
- ▶ Member, Payment Systems Committee (PSC), Bank of Thailand
- ▶ Member, Board of Directors, the Life Insurance Fund

- ▶ Member, Board of Directors, the General Insurance Fund
- ▶ Committee, Thailand Capital Market Development Fund
- ▶ Member of Risk Management Sub-committee, The Stock Exchange of Thailand

Experiences

- ▶ Deputy Governor, Corporate Development, Bank of Thailand
- ▶ Senior Advisor, Human Resources and Organization Development Group, Bank of Thailand
- ▶ Assistant Governor, Financial Markets Operations Group, Bank of Thailand
- ▶ Senior Director, Financial Markets Department, Bank of Thailand
- ▶ Senior Director, Reserve Management Department, Bank of Thailand
- ▶ Director, Foreign Exchange and Credit Administration Department, Bank of Thailand
- ▶ Director, International Economic Department, Bank of Thailand
- ▶ Chief, New York Representative Office, Bank of Thailand



Mr. Kulvech Janvatanavit

(Age 57 years)

- CEO
- Director and Secretary, Board of Director

Date of Appointment:

1 Dec 2018



Education

- ▶ Master of Science in Real Estate Development (MSRED) from Massachusetts Institute of Technology, USA
- ▶ Master of Business Administration (MBA) in Finance and International Business from Sasin GIBA
- ▶ Sasin-Wharton exchange Program, selected on the competitive basis
- ▶ Bachelor of Science (BS) in Mechanical Engineering, Chulalongkorn University.

Attended in IOD Program

- ▶ Directors Certification Program (DCP) 14/2002
- ▶ Strategic Board Master Class (SBM) 2/2017
- ▶ Role of the Chairman Program (RCP) 46/2020
- ▶ Board Nomination and Compensation Program (BNCP) 10/2020
- ▶ Director Leadership Certification Program (DLCP) 0/2020
- ▶ Advance Audit Committee Program (ACCP) 42/2021
- ▶ Refreshment Training Program (RFP) 1/2021
- ▶ Refreshment Training Program (RFP) 2/2021

Board Member / Management in Listed Company

- ▶ -

Board Member / Management in Non-Listed Company

- ▶ Member of SET Sustainability Award Committee
- ▶ Treasurer of SOS Children's Villages Thailand
- ▶ Advisor of the working group to drive and follow up the policy of the Minister of Higher Education, Science, Research and Technology Along with overseeing the governance

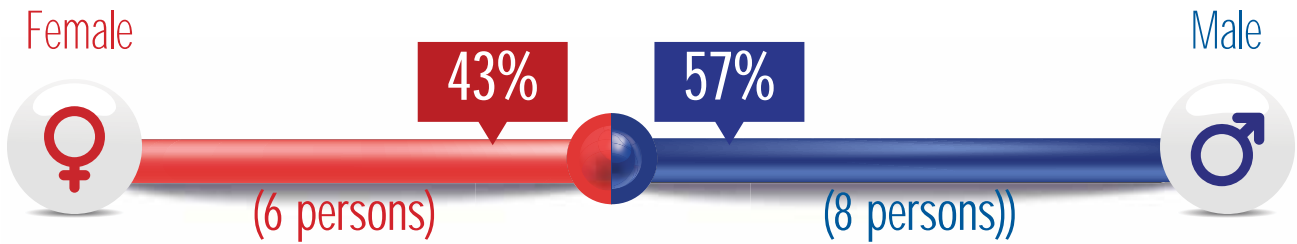
Experiences

- ▶ 2017 – 2020 Member of The Financial Institutions Policy Committee (FIPC), the Bank of Thailand
- ▶ 2014 – 2018 Principal Project Advisor, Thailand's Private Sector Collective Action Coalition against Corruption (CAC), Thai Institute of Directors.
- ▶ 2014 – 2018 Independent Director and Member of Audit Committee, Thai Poly Acrylic Pcl.
- ▶ 2008 – 2013 Advisor, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand
- ▶ 2001 – 2008 Partner, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand
- ▶ 1999 – 2001 Director, PricewaterhouseCoopers FAS Ltd. Bangkok, Thailand
- ▶ 1994 – 1999 Managing Director, SCB Advisory Service Co., Ltd., Thailand
- ▶ 1994 – 1994 Assistant Manager, Swiss Bank Corporation, Bangkok, Thailand
- ▶ 1991 – 1992 Negotiator, Richard Ellis, Bangkok, Thailand
- ▶ 1986 – 1988 Junior, Trade & Lyle International, London, The United Kingdom

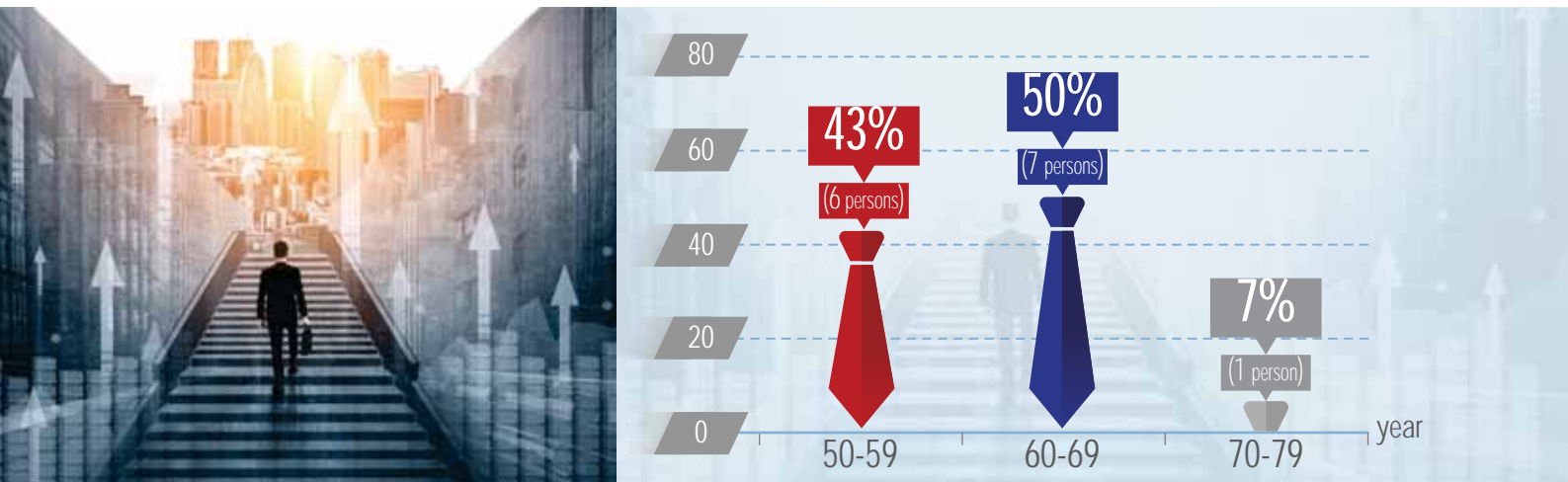


Board of Directors Demographics

Diversity of Gender



Diversity of Age



Diversity of Expertise



Expertise of Directors

First Name Last Name	Position	Committee Positions	Age	Date of Appointment	Expertise									
					Acc/ Finance	Laws	Strategy	Marketing	HR	IT	Risk	Other		
1 Mr. Chaiwat Utaiwan	Chairman of the Board		68	30 May 2016 - 29 May 2019 29 May 2019 - AGM 2022	✓		✓	✓	✓	✓	✓			
2 Ms. Poijanee Thanavarant	Vice Chairman	Chairman of Audit Committee	75	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023	✓							✓		
3 Professor Kitipong Uraepatanapong	Director	Member of CG Committee	67	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023		✓						✓		
4 Dr. Kulpatra Sirodom	Director	Chairman of Nomination & Compensation Committee	66	29 May 2019 - AGM 2022	✓		✓					✓		
5 Mrs. Kaisri Nuengsigkapien	Director	Member of Audit Committee	60	24 May 2018 - 31 May 2021 31 May 2021 - AGM 2024	✓		✓		✓				✓	Governance
6 Dr. Kongkrapan Intarajang	Director	Member of Nomination & Compensation Committee	54	31 May 2021 - AGM 2024			✓	✓	✓	✓	✓	✓		International Business Innovation Petrochemical / Chemical Industry Sustainability
7 Mr. Charamporn Jotikasthira	Director	Chairman of CG Committee	64	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023	✓		✓		✓		✓		✓	
8 Prof. Dr. Pornchai Chunhachinda	Director	Member of Nomination & Compensation Committee	59	31 May 2021 - AGM 2024	✓									
9 Mr. Veerasak Kositpaisal	Director	Member of CG Committee	68	31 May 2021 - AGM 2024			✓	✓	✓	✓			✓	Sustainability Engineering
10 Ms. Suwabha Charoenying	Director	Member of Audit Committee	58	29 May 2019 - AGM 2022	✓		✓	✓	✓	✓			✓	
11 Dr. Pakorn Peetathawatchai	Director		57	SET June 2018	✓									International Finance Econometrics
12 Dr. Vachira Arromdee	Director		56	BOT October 2021	✓								✓	CBDC, Block chain
13 Ms. Ruenvadee Suwanmongkol	Director		60	SEC May 2021	✓								✓	
14 Mr. Kulvech Janwatanavit	Director		57	1 December 2018	✓								✓	Sustainability

Thai Private Sector Collective Action Against Corruption Council (CAC Council)

Roles and Responsibilities

1. Develop code of conduct and best practices for the CAC.
2. Develop procedure to certify companies joining the CAC.
3. Consider the appointment and revocation of companies in the CAC.
4. Represent companies in the collective action to express opinions on the anti-corruption issues to the public and the media.
5. Discuss with the CAC's participating organizations and members to determine the CAC's direction, strategy and operating plan.
6. Support and organize anti-corruption activities including seminars, workshops, training courses, survey, publication of best practices, public relations, and participation in the anti-corruption activities conducted by the state and NGOs, among others.

Chairman

Mr. Chaiwat Utaiwan

Council Members

Mr. Krirk-Krai	Jirapaet	Mr. Vichai	Assarasakorn
Mr. Chanin	Vongkusolkrit	Mrs. Kesara	Manchusree
Mr. Surong	Bulakul	Mrs. Oranuch	Apisaksirikul
Prof. Dr. Kittipong	Kittayarak	Dr. Sauwanee	Thairungroj
Mr. Wichien	Pongsathorn	Mr. Kulvech	Janvatanavit Secretary

Thai Private Sector Collective Action Against Corruption Certification Committee (CAC Cercomm) Roles and Responsibilities

The CAC Cercomm's roles are to examine supporting documents from companies seeking the CAC certification and propose recommendations to the CAC Council for approval. The CAC Cercomm is also responsible for reviewing the certification process and compiling anti-corruption best practices to share with the CAC's members.

Chairman

Mr. Kulvech Janvatanavit

Council Members

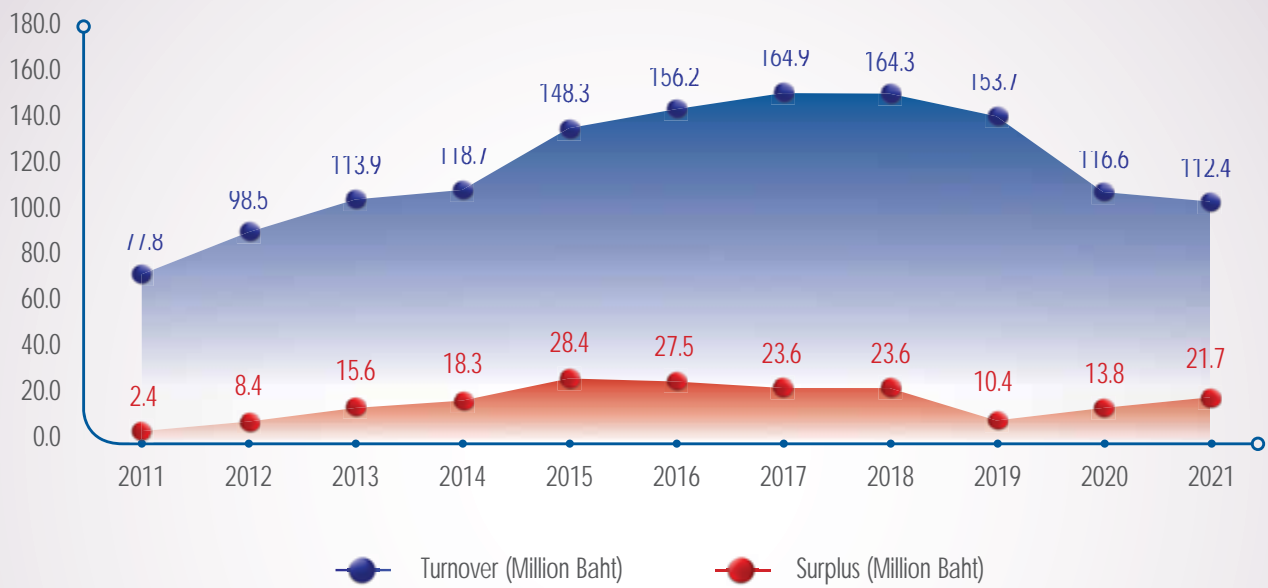
Mr. Yuth	Vorachattarn
Prof. Kitipong	Urapeepatanapong
Mr. Surapong	Churangarit
Mr. Yongkiat	Kitaphanich
Mr. Anuwat	Jongyindee
Mrs. Varunee	Pridanonda
Mr. Pairat	Srivilairit
Mr. Pana	Ratanabanangkoon Secretary

Key Statistics

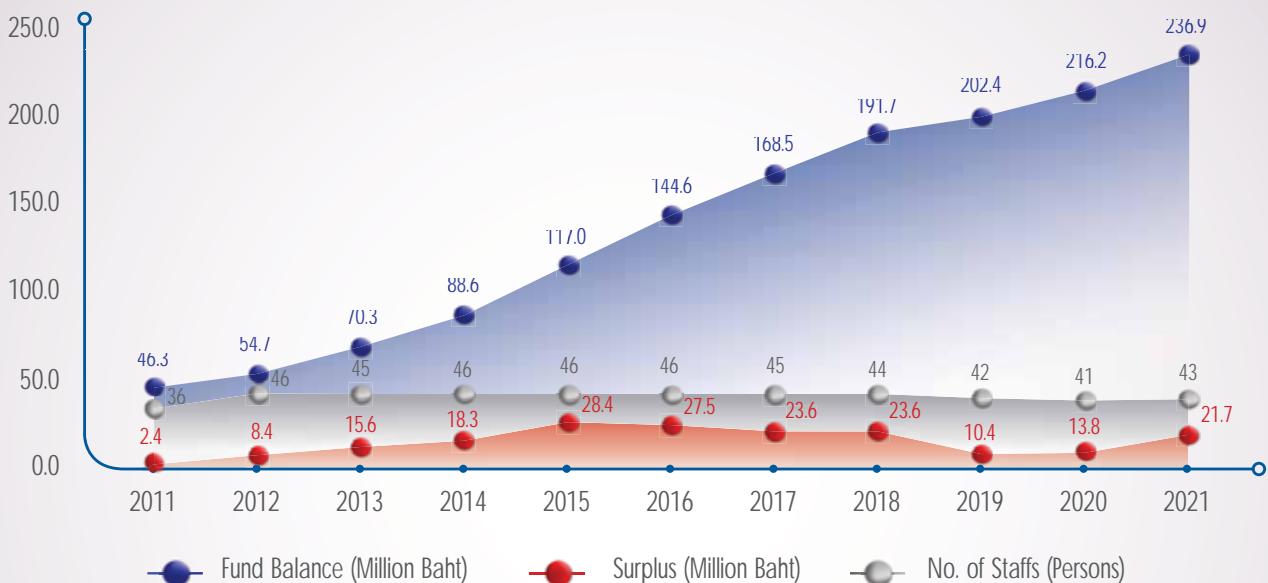
Financial Statistics

Financial Position

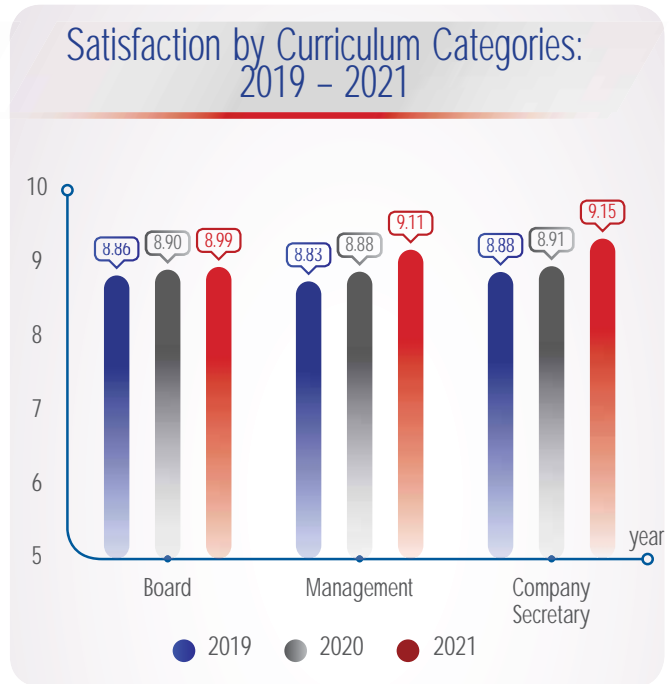
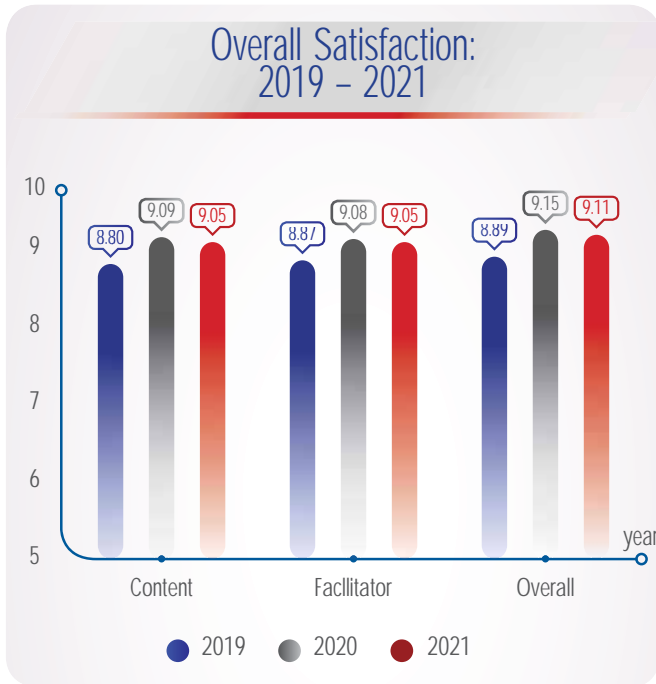
Operating Performance 2011-2021



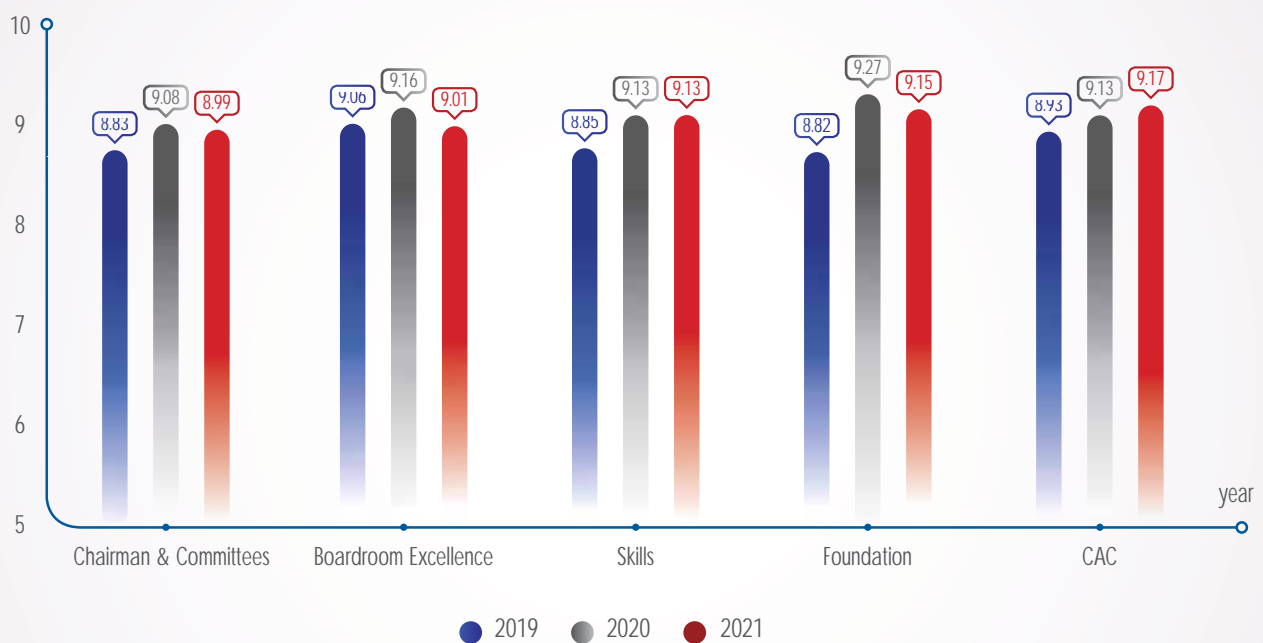
Operating Efficiency 2011-2021



Key Statistics – Director Training Training Courses



Satisfaction by Training Course Features: 2019 – 2021



Key Statistics – Membership

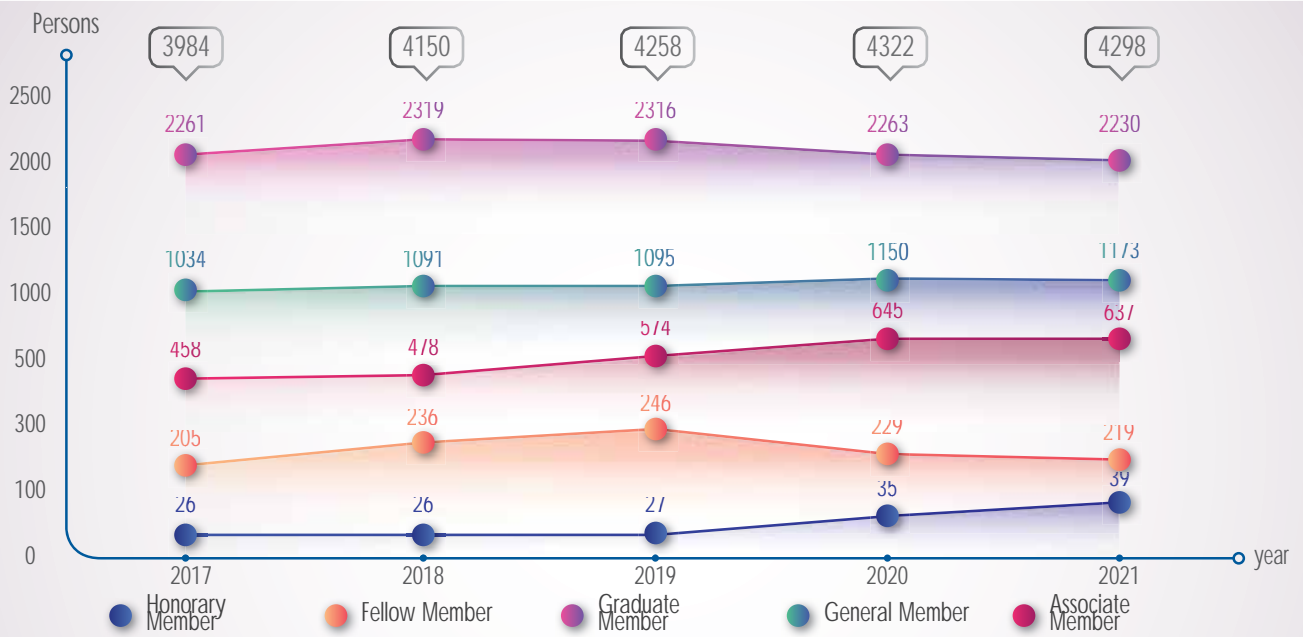
Members

IOD members as of the 2021 year-end

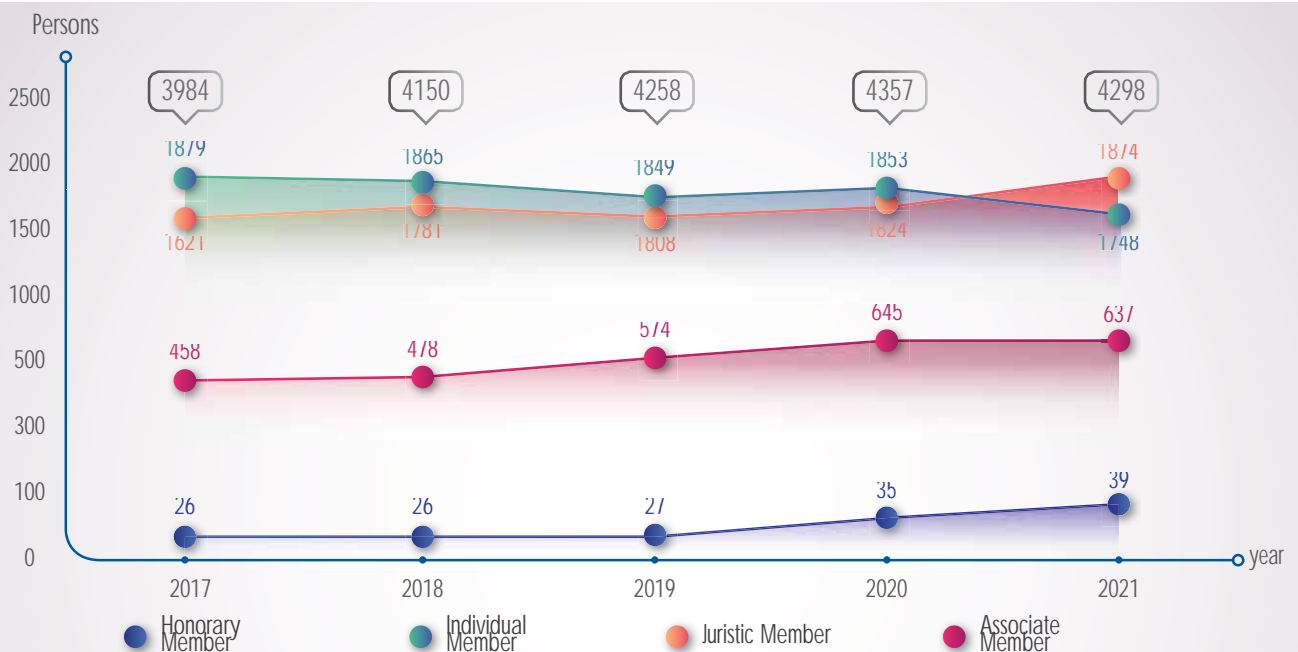
4,298 Members



Total Number of Members by Class



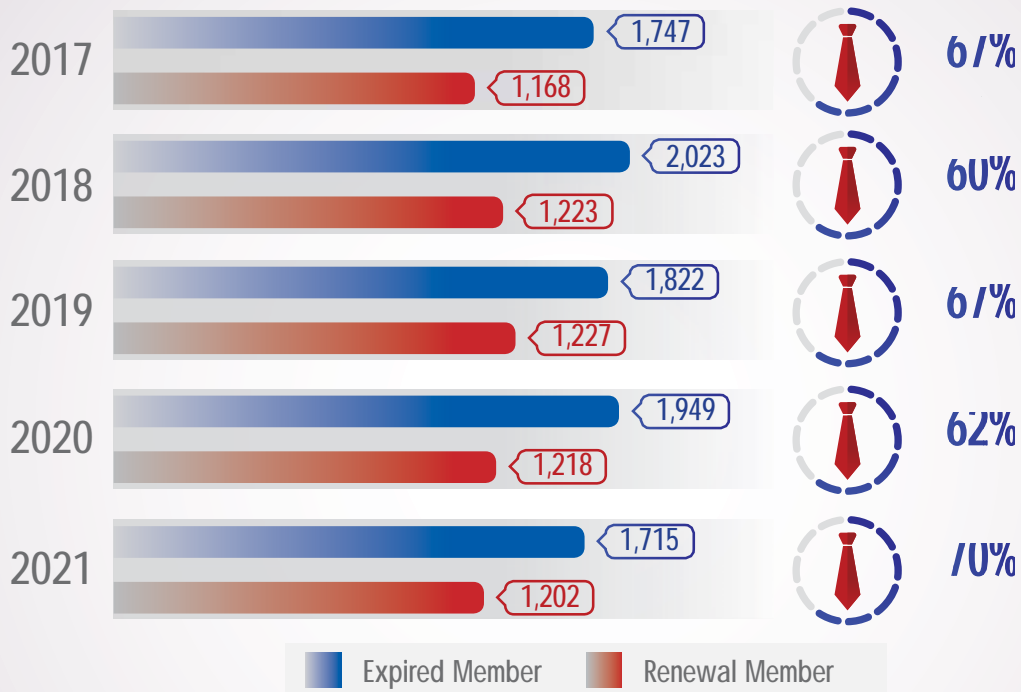
Total Number of Members by Type



Retention Rate

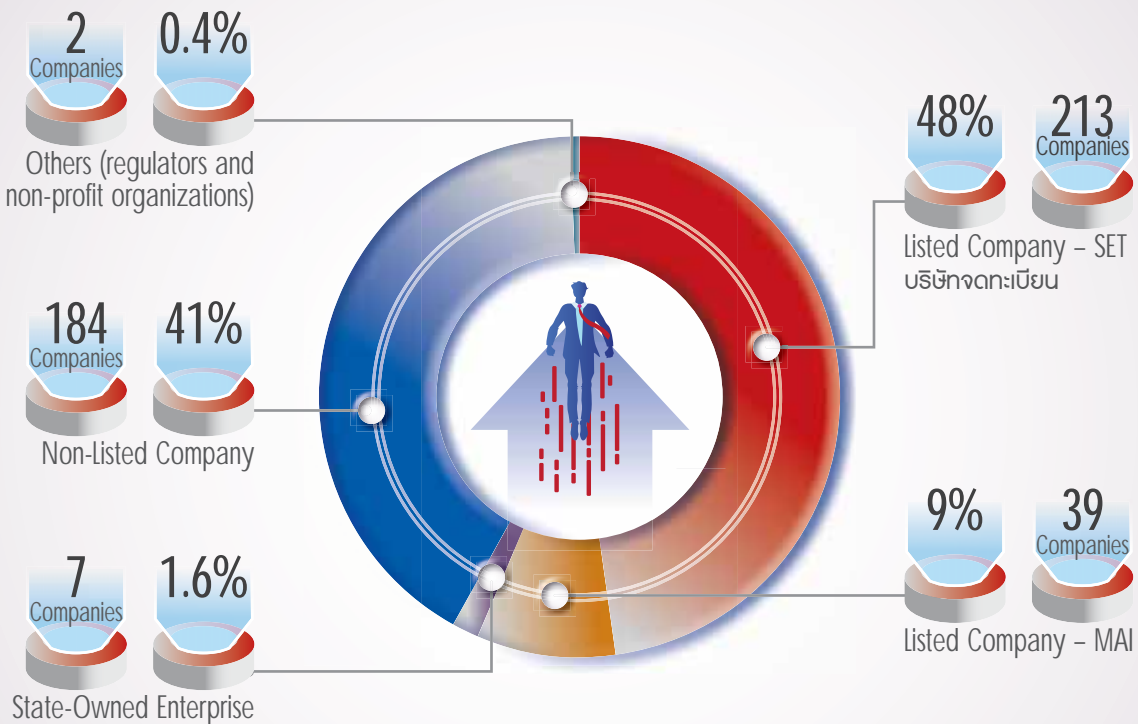
Number of Members (persons)

Retention Rate (%)



Number of Juristic Members

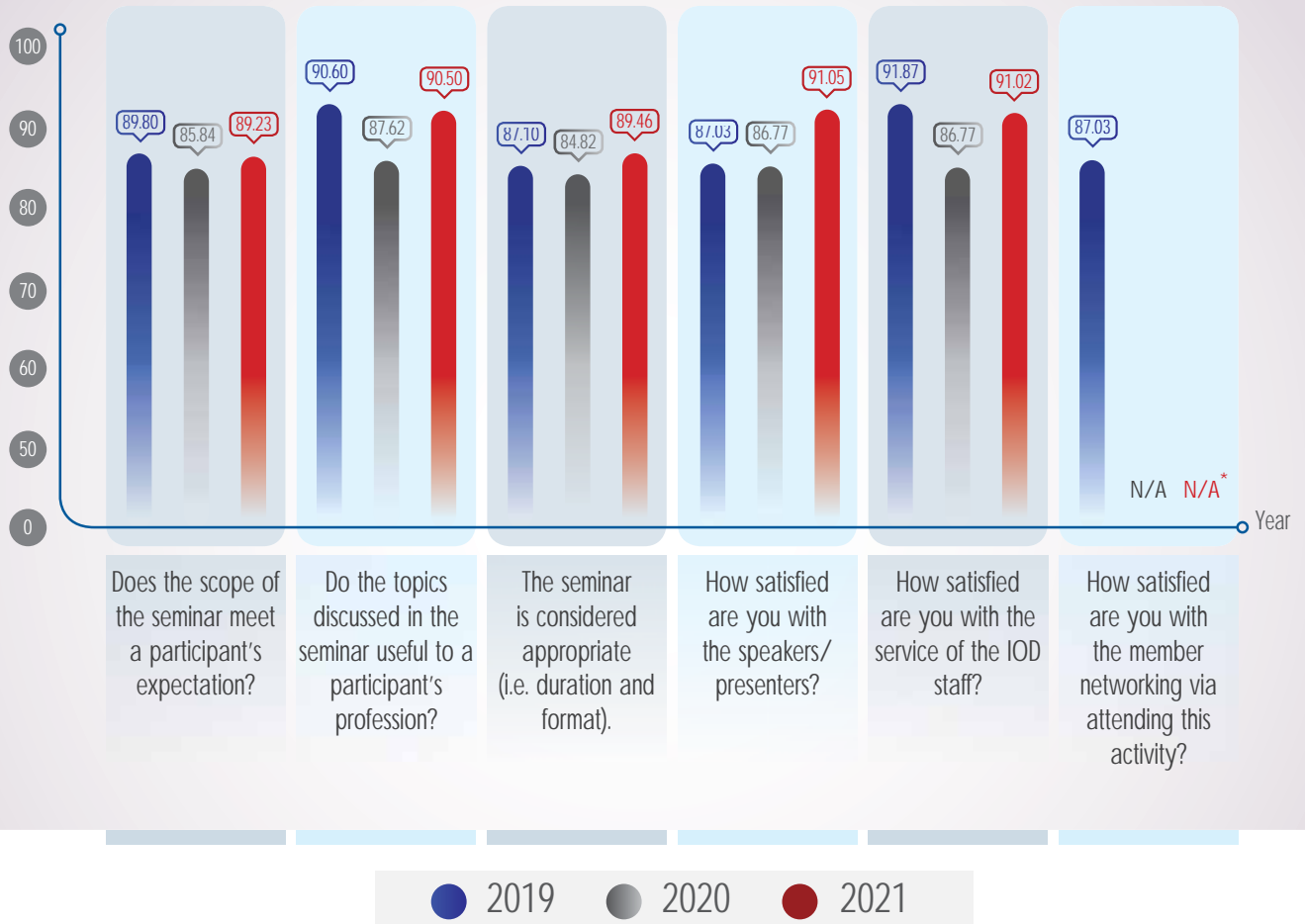
There are **445** active companies listed as the juristic members as of the 2021 year-end



Satisfaction Survey of Member Events in 2021

Overall Average Score of **90.25%**, Compared to 86.14% in 2020

Satisfaction Survey of Member Events in 2021 (%)

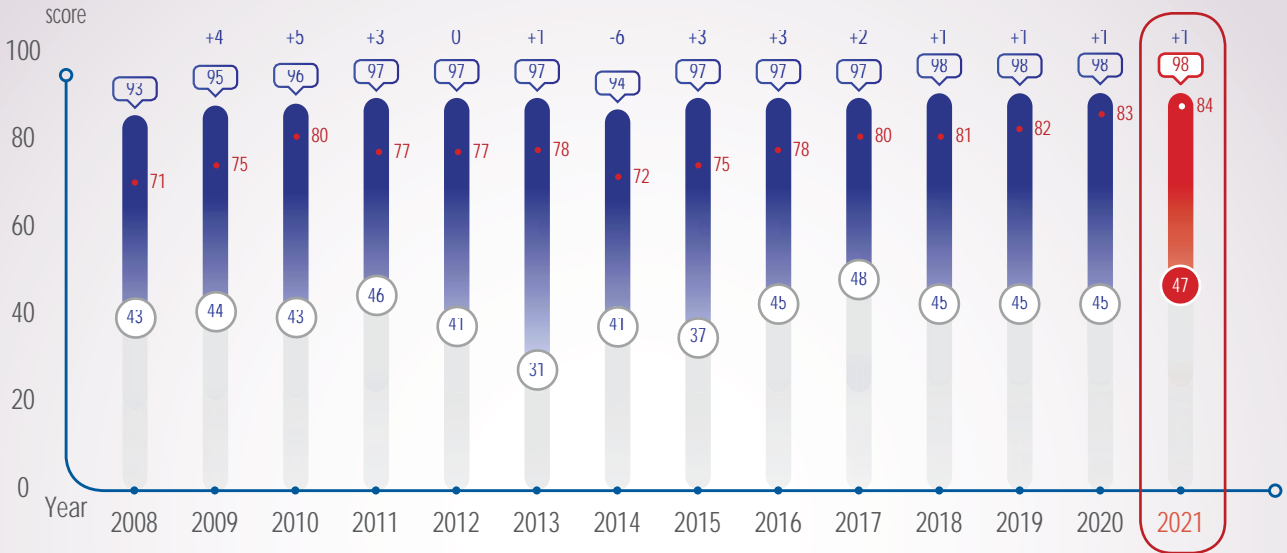


**Due to the Covid-19 epidemic, all member activities in 2020-2021 were held online*



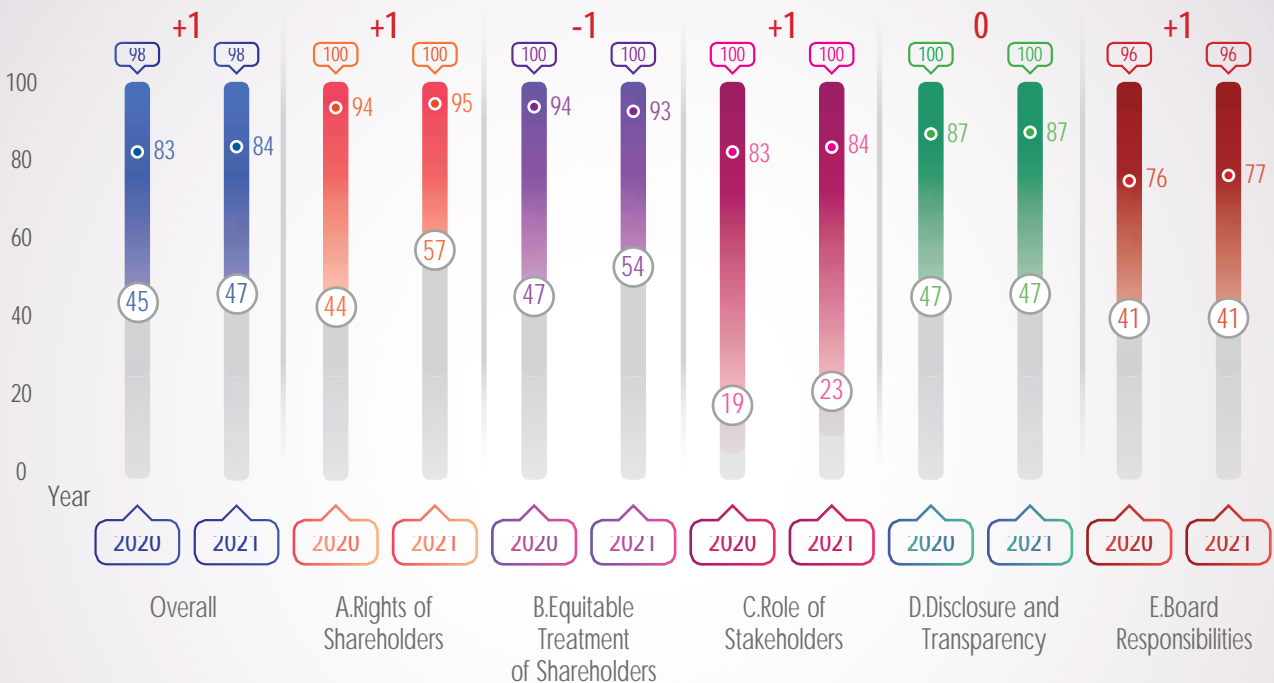
Key Statistics – CGR Findings: 2006 – 2021

CGR Results: 2006-2021



Remark : - No CGR assessment in 2007, pausing for a review and modification of the criteria.
 - Only selected 290 companies assessed in 2009 due to significant criterion revision.
 - New criteria introduced into the assessment methodology in 2011 and 2014.

CGR Result: 2019 vs 2020



Key Statistics – Thai Private Sector Collective Action Against Corruption (CAC)

CAC Highlighted Activities in 2021

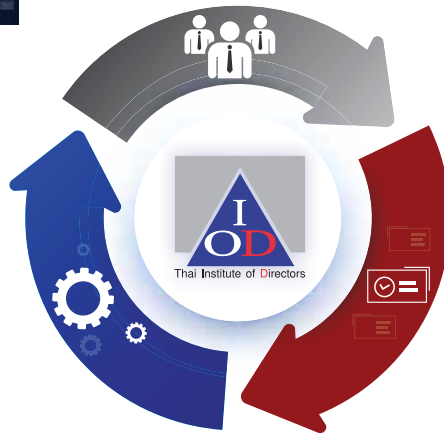
3 New CAC Member Stories ★



Co-create Solutions

- Engage**
- 6 NACC/PACC sub-committee appointment
 - 7 Sessions to drive change on the most prone corruption service with Department of Land, Customs Department, Department of Local Administration, National Municipal League of Thailand, NACC, PACC and Parliament Sub-committee
 - 6 International Roundtable sessions to share CAC best practices (ie. OECD, UNDP)

- Enable**
- Proactively engaged NACC to Centralized Whistle-blowing systems



Gain Critical Mass

- Attract**
- 37 New Companies Certified
 - 108 Companies Recertified
 - 53 New Change Agents
 - 38 New Signatories
 - 38 Blackout Re-joined ★

- Engage**
- 554 Participants Joined Road to Join
 - 852 Participants Joined Road to Certified
 - 284 SMEs reach out through SME Executive Briefing and SME Clinic
 - New** Special Session "CEO in Spotlight"

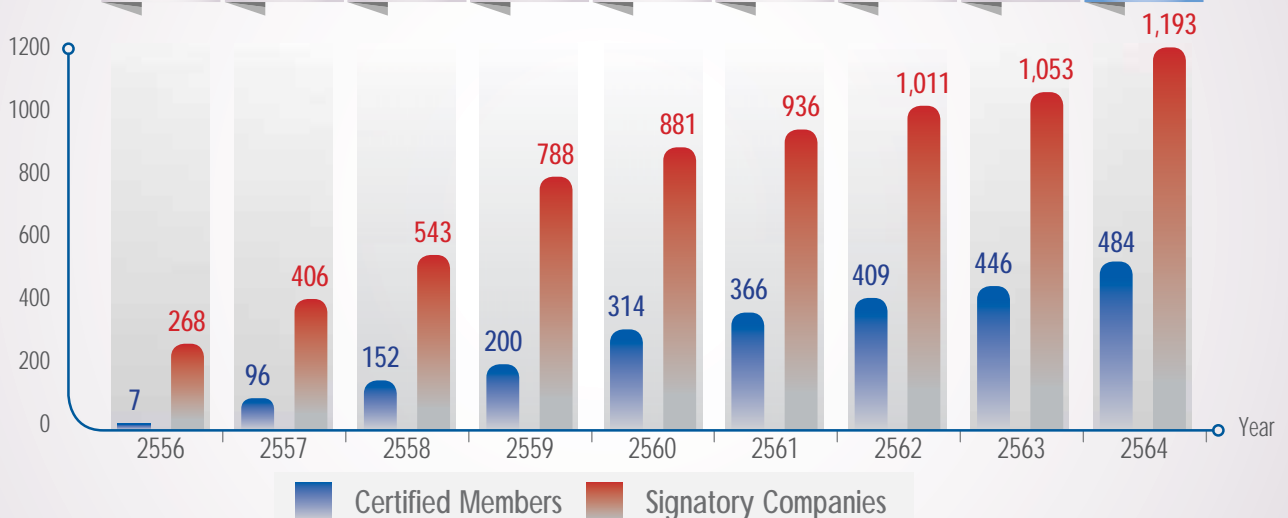
Uplift Compliance Standards

- Ensure**
- Enforced Anti-Corruption Working Paper ★

- Evolve**
- Completed Online Certification Systems



CAC Progress



Number of Companies

Companies Declared Intention
1,193 Companies

Companies Certified by CAC
484 Companies



As of 31 December 2021

Special Seminars for CAC Change Agent's Business Partners



CAC Conference 2021 "Spotlight on Clean Business"



Strategic Partners

Strategic Partners in 2021

Governmental Organizations, Regulatory Agencies and Non-Governmental Organizations



Private Companies

Premium Partner



Associate Partners



วิริยะประกันภัย
THE VIRIYAH INSURANCE

Supporting Partners



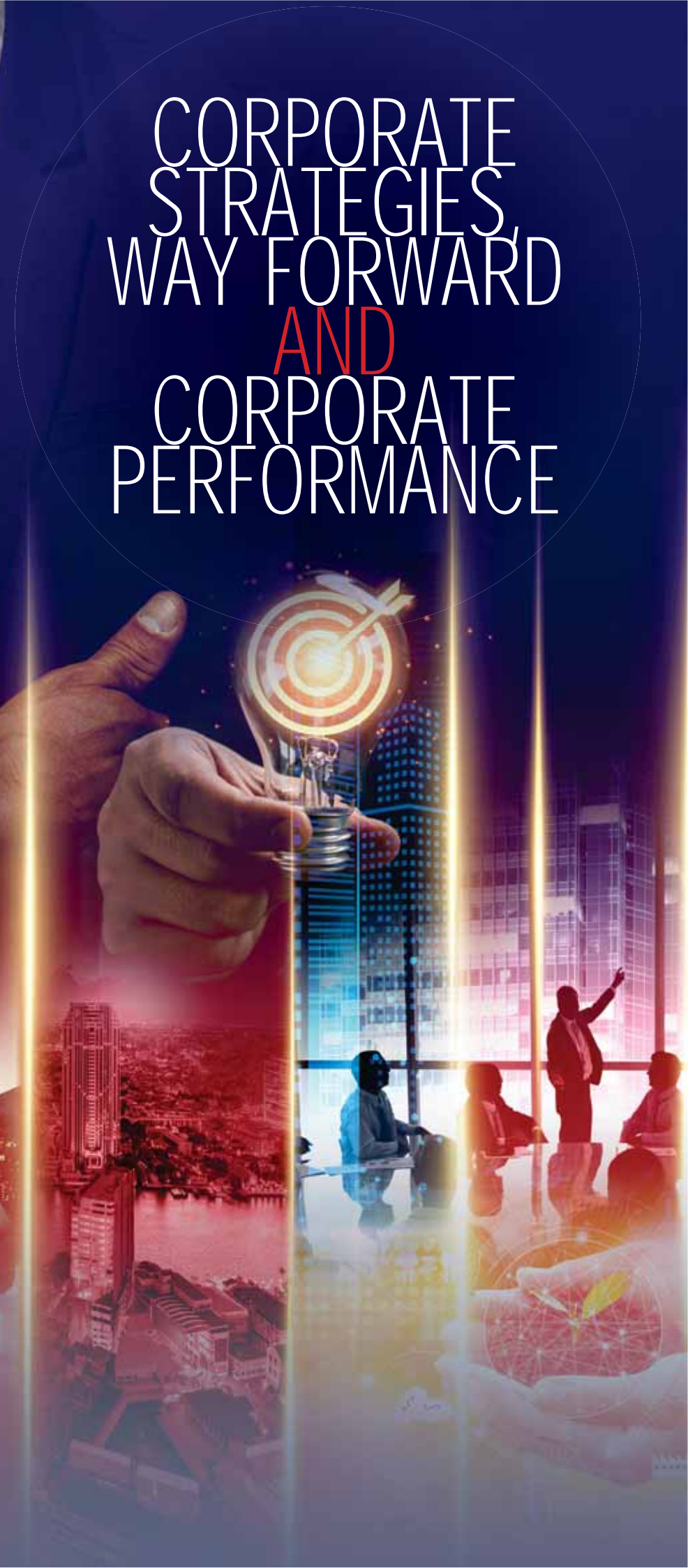
Media Partners



TECHSAUCE



CORPORATE STRATEGIES, WAY FORWARD AND CORPORATE PERFORMANCE



Corporate Strategy, Operations and Performance 2021



MISSION

“Enable and engage company directors to create value for the company and implement corporate sustainability practices for the benefits of capital market and society”

IMPACT

FINANCIAL SUSTAINABILITY

BOARDROOM EXCELLENCE FOR
SUSTAINABLE GROWTH

“BOARDROOM CHANGE STRATEGY – 4 STARS”



INTERNAL CAPABILITIES

HUMAN CAPITAL

DIGITAL CAPABILITIES

BRAND

BUSINESS PROCESS

IOD's Strategy and Operation Plan

The year 2021 was still under IOD's three-year operation plan (2019-2021), which focused on positioning directors at the center of all operations (Director-Centric Approach) through its strategic drive in four key areas: ESG Standard-Setting (to comprehend on principles), Thought Leadership (to adapt to changes in the surroundings), Boardroom Voice for Change (to lead and drive positive changes), and Members Solution Platform (to connect and share knowledge and experience).

By implementing all four pillars of the IOD strategy, IOD aimed to assist directors in carrying out their duties successfully and driving an organization toward sustainability - in line with the IOD's vision of "Boardroom Excellence for Sustainable Growth." IOD believes that directors are key individuals and leaders of the organization who work collaboratively with management to accomplish goals.



I.

ESG Standard-Setting

To equip directors with a working knowledge of the fundamentals.

- **Boardroom Guidelines** - Publication of the ESG best-practice guidelines.
- **Boardroom Education** - Curriculum development and facilitator management to provide educational sessions on directors' roles and best practices.
- **Boardroom Assessment** - Evaluation and tracking of progress toward ESG adoption.

II.

Thought Leadership

To assist directors in adapting to changing environments.

- **Theme-based** - Identification of a global annual theme or ESG trend for an in-depth analysis that results in a publication for director.
- **Issue-based** - Keeping directors abreast of fresh business perspectives.

III.

Boardroom Voice for Change

To inspire directors to take the initiative and drive positive changes

- **Gain Critical Mass** - Establish ecosystem of clean business community via Thai Private Sector Collective Action Against Corruption (CAC).
- **Uplift Compliance Standard** - Establish compliance standards to facilitate the implementation of an effective anti-corruption policy and mechanism.
- **Co-create Solutions** - Drive changes by collaborating with the public sector in resolving a corruption issue.

IV.

Member Solution Platform

To link directors to facilitate information sharing from one to another

- **Data Intelligence** - Refining and upgrading member databases to improve efficiency and service.
- **Member Optimization** - Platform-expansion to reach a broader set of members via the use of technology and continual organized events to increase member engagement.
- **Business Development** - Identification and cultivation of new business possibilities and engagement with new partners.

To execute its strategy and respond to changing conditions, IOD requires Internal Capabilities to enhance its workforce, IT system, financial accounting system, and business processes. IOD places an emphasis on internal competencies, with the goal of increasing efficiency and preparing for strategy implementation. The strategy plan is divided into two sections.

1 Compliance (Value Protection)



It entails preparation of work-related policies and procedures as well as to communicate them to staff for comprehension and execution to support the strategic growth plan.

2 Development (Value Creation)



It entails the development and enhancement of personnel, information technology, and administrative processes, such as procurement procedures and financial management, to facilitate expansion in respond to the new strategic plan.



Corporate Performance in 2021

IOD is committed to pursuing the aforementioned strategy. In 2021, operations were guided by the strategy plan primed from the previous year. The details are explained below.



1. ESG Standard-Setting

Continuing operations in the ESG Standard-Setting were development of best-practice guidelines, curriculum development and training, and corporate governance assessment. Those are:

1.1 Boardroom Guidelines The process of developing ESG best practices guidelines for directors in 2021 are described and shown as follows.



1. Review the plan and framework of the ESG guideline development for directors.

- *The best-practice development plan and a diagram illustrating the proper sequence in which to read each guideline (Guideline Journey) was reviewed to provide full information to directors based on the category and consistency of their contents.*



II. Develop ESG Guidelines according to the predetermined framework.

■ *IOD developed 10 best-practices guidelines, namely:*

● *Developed by internal personnel, 7 guidelines; namely,*

- Guideline on Board’s Role in Innovation Governance
- Guideline for Board on New Director Orientation
- Guideline on Board Meeting
- Guidelines on Board Evaluation and Development
- Guideline on Board’s Oversight Role in Corporate Governance
- Guideline for Board on the Governance of Subsidiaries and Associate Companies
- Guideline on Effective Board Engagement

● *Developed with PwC Thailand, 3 guidelines, namely:*

- Guideline for Board in GRC
- Guideline on Board’s Oversight Role in Audit
- Guideline on Board’s Oversight Role in Risk Management





III. Appoint and assembly a Working Committee to consider the ESG best-practice guidelines

- *IOD held the Working Committee meetings 6 times to review a development plan and discuss and approve contents in the guidelines.*



IV Publicize the best-practice guidelines for better context-comprehension

- *IOD conducted a public relations campaign to launch the guidelines through hosting the Director Forum, Independent Director Forum and Company Secretary Forum for its members in a total of 3 times and disseminating materials to participants of relevant training courses.*



V. Incorporate contents in the guidelines into the IOD curriculum and on the IOD's website

- *In 2021, the developed guidelines were published on the IOD website, 6 guidelines in Thai and 7 guidelines in English, and have been effectively integrated into the IOD's curriculum.*

1.2 Boardroom Education It entailed the curriculum development and facilitator management to disseminate and foster an awareness of the principles and best practices applicable to directors. IOD implemented the following activities in 2021.

Curriculum Development It is divided into two categories.



I. Ongoing Improvement

- **Director Accreditation Program (DAP)**
IOD consistently improved the DAP outlines and contents to reflect contemporary director roles and responsibilities, with a particular emphasis on directors' involvement in achieving a higher and more sustainable level of performance for the organization.
- **Director Certification Program (DCP)**
IOD constantly enhanced the DCP's contents, particularly in the corporate governance modules, including Module 1: The Practice of Directorship; Module 9: Building Board Effectiveness; and Module 10: Achieving Boardroom Performance.
- **Role of the Chairman Program (RCP)**
Directors' leadership was at present not limited to the Chairman. All directors must possess the trait of leadership. Thus, IOD revised the RCP curriculum to ensure that all attending directors realized their leadership characteristics as organizational leaders.



II. New Development

- **Director Leadership Certification Program (DLCP)**

To encourage directors to continue their development and learning, IOD designed a curriculum based on the DCP called the DLCP. The DLCP program enabled directors who have completed the DCP to use their DCP knowledge and directorship experience through attendance at the DLCP program. The purpose of this program was to prepare directors to assume leadership roles in guiding the business toward sustainability.

After receiving feedback on the Dry Run session in 2020, IOD continued to develop by improving the outline and contents, and by inviting representative directors from leading companies to participate in the training 0/2021 to provide feedback on the course again before holding the actual trainings in late 2021 for a total of three sessions.

- **Subsidiary Governance Program (SGP)**

IOD developed a particular SGP curriculum to instruct directors' roles and responsibilities and to reinforce awareness of subsidiary governance, including the roles and responsibilities of directors deployed to seat or act in subsidiaries. The SGP course was completed and trialed in November 2021, a Dry Run session, and is scheduled to begin in 2022.

- **Refreshment Training Program (RFP)**

IOD developed a new curriculum that characterized short-term, half-day courses focusing on fresh and more current information for directors and company secretaries, to be released in 2021. There were four themes covered: 1) Boardroom for Business Breakthrough, 2) Leading Your Business through Uncertainties, 3) Lessons Learnt from

Financial Cases: How Board Should React, and 4) Dealing with board meeting challenges using essential skills and tactics.

- **Corporate Governance Program for Insurance Companies (CIC)**

IOD collaborated with the Office of Insurance Commission (OIC) to develop the CIC Program to ensure that the board of directors, board committees, and executives in the insurance sector understand the importance of corporate governance. The CIC course was already developed in 2021 and is scheduled to begin training in 2022.

- **In-house Program**

IOD routinely organized in-house training sessions for various companies. In 2021, IOD hosted 7 In-house programs and one special session for a large number of employees from one organization.



Facilitator Management. IOD recognized the value of its facilitators and incorporated its facilitator management into the three-year strategy plan. The following activities occurred in 2021.



- **Facilitator Recruitment:** A recruitment was performed to identify specialists, particularly in the field of corporate governance, who could help facilitate new courses, both in terms of number of courses and training frequency.



- **Facilitator meetings and development:** There were meetings and training sessions to enhance facilitators' skills and knowledge for a total of two sessions – (1) Engaging Online Facilitation Techniques to increase facilitators' understanding and familiarity with online course lectures, and (2) Dry Run session on Principles, Practices, and Tools for Subsidiary Governance to experiment the new course training while enabling facilitators to understand the course content to visualize the overall course's linkage.



- **Four meetings of the Curriculum and Facilitators Working Committee,** comprising of members from IOD's directors and outside directors, as well as IOD's facilitators and advisors, were held to provide direction of future curriculum development and facilitator management.

1.3 Boardroom Assessment It encompassed the assessment and measurement of organizations' ESG implementation and advancement. The assessment activities in 2021 were discussed below.

CGR 2021

Corporate Governance Report of Thai Listed Companies (CGR).

Beginning in 2001, CGR aims to use the results of the project-based survey to monitor and measure the evolution of corporate governance in Thailand in comparison to internationally recognized principles of good corporate governance.



CGR findings. The 2021 survey results of 716 companies revealed an average CG score of 84 percent, the highest level since its inception in 2001. The findings suggested that Thai listed companies tend to prioritize business sustainability, with improvement on training to develop employees' potentials, environmental education, and board meeting participation, as required by the CG code and consistent with investor expectations. Based on the average score, four categories obtained an average score of 80 percent or higher: Right of Shareholders, Equitable Treatment of Shareholders, Disclosure and Transparency, and Role of Stakeholders. The average scores were 95 percent, 93 percent, 87 percent and 84 percent, respectively. Despite Board Responsibilities' average score of 77 percent, it exhibited an improvement over the past year, which was a positive trend.



New CGR 2023

CGR Workshop. IOD hosted two seminars to clarify the CGR 2023 criteria, which drew 877 participants from 541 companies and yielded a satisfaction evaluation of, on average, 91 percent to prepare listed companies to understand the assessment criteria and corporate informational disclosure that corresponded to the forthcoming criteria.

E-Learning. IOD produced the CGR 2023's YouTube videos to educate viewers about the project's introduction and four assessment categories: Rights and Equitable Treatment of Shareholders, Role of Stakeholders and Business Sustainability, Disclosure and Transparency, and Board Responsibilities.

CGR Guideline 2023. IOD released both Thai and English versions of the CGR 2023: Criteria and Guideline, which is now available on the IOD's website.



ACGS 2021

ASEAN CG Scorecard. Starting in 2012, the ASEAN Capital Markets Forum (ACMF) initiated the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) to strengthen the standards and corporate governance practices of listed companies in the ASEAN region. The initiative was supported by Asian Development Bank (ADB).

ASEAN Top 20 PLCs. IOD was a co-organizer of the 2019 ASEAN Top 20 PLCs award, which was awarded to four Thai listed companies by Mr. Arkhom Termpittayapaisith, a finance minister.

E-Learning. IOD prepared a set of 8 video clips for the ASEAN CG Scorecard 2021 on YouTube to educate viewers about the project's initiation and assessment criteria.



The Survey. IOD assessed the top 100 publicly listed companies in Thailand by market capitalization as of May 31 of the evaluation year.

ACGS Country Reports 2019. IOD compiled an overall evaluation report on Thai listed companies for submission to the Secretary of the Project charged with collecting and compiling data for an ASEAN overview report.

Directors Compensation Survey

- The survey aims to offer Thai listed companies a basis in determining remuneration that is in line with good corporate governance. The study offers information regarding the compensation amount that is particularly useful to the Remuneration Committee in allocating compensation to suit their roles and responsibilities and correspond to the shareholders' interests.
- IOD conducts the Directors Compensation Survey every two years. The survey gathering information on directors' pay for their responsibilities on the board of directors and on sub-committees (including meeting allowances and other forms of compensation) and generating a report for the companies who participate in the program without charge.



Boardroom Assessment and Advisory Service

- Established in 2021, the advisory service aims to provide a portal for listed companies to access board effectiveness assessment services on a company-by-company basis from an independent third-party agency in accordance with the 2017 "Good Corporate Governance Principles for Listed Companies" (CG Code).
- An assessment setting is designed to reflect the quality of "governance," which covers all dimensions, such as Board Structure and Composition, Board Meeting, Board Oversight, and etc. The service comes with in-depth research and recommendation for improvement tailored exclusively to the company under consideration.
- Boardroom Assessment and Advisory Services is in the process of prototyping and determining the applicability of the models/criteria used in customized assessment. The project is scheduled to officially launch in 2023.





2. Thought Leadership

IOD intends to implement Thought Leadership in two stages. The first part is Theme-based, with an annual theme focusing on a critical ESG trend from around the world for an in-depth study that results in a publication for directors. IOD's mission is to equip directors with readiness to function and adapt to changing business environments. Each year, different areas of focus for the board of directors are highlighted. The second part is Issue-based, which captures the trendy issues in the business world, corporate governance, and sustainability ecosystems to keep directors up-to-date.



In 2021, IOD determined the topic for the Theme-based report corresponding to the annual theme, Board Leadership. Board Effectiveness was the subject of the study. IOD thoroughly analyzed the CGR assessment results and deduced the reasons for the board of directors' structure and composition based on the company's size, business sector, and industry characteristics, as well as a comparison between companies in a sustainable portfolio (DJSI companies) and those not included in that group to ascertain the source of similarities and differences. Additionally, a survey of directors was conducted to assess their behavior and leadership abilities. The report was completed and distributed to members via various communication channels in November 2021.

For the Issue-based, IOD gathered information and prepared articles to disseminate to members, keeping them up-to-date on current issues and ESG trends. In 2021, a total of 10 articles were published through various social media platforms and on the IOD's website. IOD also collaborated with organizations/partners to create contents for distribution to members.

3. Boardroom Voice for Change

IOD aims to promote “Leadership for Sustainable Growth” among directors of Thai listed companies. Success is defined by positive changes that directors or associated organizations make to their organizations and supply chains, as well as to the surrounding society and environment, as a result of learning from the IOD’s insight. Corruption is presently one of the most serious issues confronting the business competitiveness and country development. Thailand’s Corruption Perception Index (CPI), as measured by Transparency International, has been steadily declining. Thailand’s CPI was 110th out of 180 nations in 2021, down six places from 2020, and notably lower than those of Vietnam, Malaysia, and Singapore.

In response to the corruption concern, IOD along with seven other founding organizations established the Thai Private Sector Collective Action Against Corruption (CAC) in 2011 to form collective actions in the private sector to fight against corruption. In 2021, CAC implemented the following three missions.



3.1 Gaining Critical Mass.

CAC enrolled additional members mainly from the large-cap listed companies and state-owned enterprises. It persuaded large organizations to join CAC with 37 new companies receiving the Certifications and 108 companies renewing their Certifications. CAC witnessed an annual growth rate of 8.3 percent. As part of the SME Certification program, additional 53 SMEs signed the Declaration of Intent to join CAC.



Additionally, CAC encouraged 38 companies that had Blackout status to re-joined with CAC because they did not apply for certifications within 18 months after declaration or did not renew their Certifications. Further more, CAC invited large companies to join the CAC Change Agent program to facilitate the creation of transparent supply chains. The role of the CAC Change Agent is to encourage its supply chain to join in the SME Certification program. In 2021, seven new companies became the CAC Change Agents. They were Sahaviriya Steel Industries Public Company Limited, BG Container Glass Public Company Limited, Charoen Pokphand Foods Public Company Limited, Ek-Chai Distribution System Company Limited, PTT Global Chemical Public Company Limited, Premier Marketing Public Company Limited, and Supalai Public Company Limited. In this regard, the following companies received the 2021 Change Agent Award for successfully recruited at least 10 SME trading partners to join CAC during the year.

1. CP All Public Company Limited
2. Somboon Advance Technology Public Company Limited
3. Charoen Pokphand Foods Public Company Limited
4. BG Container Glass Public Company Limited
5. Ek-Chai Distribution System Company Limited

To raise awareness of the CAC, CAC hosted the Road to Join and Road to Certify Briefing to educate private sector about CAC and certification, as well as an online SME Executive Briefing, with over 1,500 participants.

In recognition of the CAC certified companies in 2021, CAC hosted the 11th CAC National Conference "Spotlight on Clean Business". It was the first time that CAC organized online conference to facilitate the Covid-19 pandemic situation. Along with the CAC Change Agent Awards 2021, Dr. Mana Nimitmongkol, Secretary-General of the Anti-Corruption Organization of Thailand, was a keynote speaker on "Tackling Corruption is a Hope or a Dream" and a special panel discussion on "Change Agent: Spotlight on Clean Business" was also organized. Additionally, IOD released an Executive Quote VDOs to present tone from the top about anti-corruption and transparent business practices to achieve sustainability of over 140 companies. The event was warmly received by over 400 registered participants and over 3,000 people watched the event live on Thai CAC Facebook page. This impressive participation certainly reflected the private sector's and civic society's anti-corruption interests.



3.2 Uplifting Certification Standards.

CAC improved its anti-corruption self-assessment questionnaire to version 4.0 in 2020 to improve compliance with international anti-corruption standards. In 2021, CAC initiated an internal system enabling companies to apply for online certification. The system, which is scheduled to release in 2022, improves convenience and data security, as well as decreases CAC's reliance on papers and document delivery.



This year, CAC required organizations applying for the third certification to provide a working paper together with the evaluation paperwork to demonstrate that they monitored and enhanced their anti-corruption systems on a regular basis. CAC conducted educational sessions through a Working Paper course in collaboration with the Federation of Accounting Professions under Royal Patronage, in addition to its regular anti-corruption programs (i.e., Anti-corruption the Practical Guide, Ethical Leadership, and Corruption Risk and Control Workshop).



3.3 Co-creating Changes in the Public Sector.

CAC partnered with the United Nations Development Programme (UNDP) to conduct a survey targeting private businesses of all industries to identify the public services most prone to corruption. The study looked at other countries' experience and how to address potential risks in Thailand. In the 4th quarter of 2021, the findings were presented to the Office of the Public Sector Anti-Corruption Commission (PACC), National Anti-Corruption Commission (NACC), Department of Lands, Department of Customs, Department of Local Administration, and National Municipal League of Thailand. CAC teamed with UNDP to propose a solution to Thailand's corruption problems via the 'Mission to the Moon' broadcast, which included some references from the survey for public dissemination.



Along with providing various information in the report to government agencies, CAC pushed for government agencies to centralize whistleblowing system so that data can be utilized for statistical analysis that aids the government agencies in understanding and preventing corruption on the right spot.

CAC was invited as a private-sector representative to serve on the NACC and PACC Sub-Committees to enhance transparency when dealing with the public sector, for a total of five Committees.

4. Member Solution Platform

In 2021, IOD its continued to achieve strategic objective of building a Member Solution Platform. IOD placed an emphasis on CRM data analysis for sales and marketing campaigns encompassing membership, curriculum development, digital content creation, and content partnership. The strategy entailed affiliating with partners to strengthen IOD's ability to conduct various forms of marketing communication via the following three areas.

4.1 Data Intelligence

- **Director Pool and Website Development**

To facilitate members' use of the IOD's website, IOD planed to strengthen and minted new structures on the website, such as membership and training subscriptions, event registration, and research, as well as searching the Director Pool database to find suitable directors. The operation is undergoing constant development.

- **Marketing Campaign**

In 2021, marketing campaign activities based on the CRM database analysis included the following campaigns for membership and training courses.



Membership Campaign



Welcome on Board

To solicit new juristic members by waiving initial fees for the entire board and providing additional membership term to new individual and associate members.



Membership Revival

To support membership renewal with additional membership term.



Welcome Back on Board

To re-activate an expired membership of more than 12 months by waiving initial fees, paying a regular membership rate, and earning additional membership term. These membership campaigns solicited addition 656 new members and renewals of 1,076 existing members.

Training Campaign



Training Program Promotion

To encourage continued learning journey for DAP and DCP graduates with a 10% discount on the Board Excellence, Skill Course, and Boardroom Supporting courses.



In-House Program Promotion

To be reserved only for juristic members or major sponsors at a 15% discount. This stimulated campaign also tied to new juristic membership subscription to apply for the discount.



- **Marketing Activity**

In 2021, there were two Open House events geared for company secretaries, who play a critical role in the directors' development. The events took place via WebEx. IOD prepared and distributed the Board Summary Report, containing a list of directors and their training records, to all participating companies. In addition, a roadshow in the SET IPO Focus by the Stock Exchange of Thailand was another communication avenue between IOD and general audiences.



4.2 Member Optimization

In 2021, every organization and sector were still under the Covid-19 pandemic impact. IOD strictly adhered to the government’s preventative and control measures. Membership activities were shifted to online in immediate action to maintain educational benefits. IOD selected contents and interesting viewpoints relevant to the Board Leadership theme for activities and articles appropriate for each membership type, thus encouraging its members to recognize the Board’s role in advancing organization toward sustainability. This effort was viewed as consistently and comprehensively extending members’ access to knowledge and learning resources via the Digital Platform.

IOD also expanded its partnership with organizations/partners to organize membership events more frequent and enhance content diversity useful to the Board, company secretaries, and staff who supports the Board's work.



- **Maintain Existing Members and Expand New Membership**

At present, IOD had 445 juristic members, classifying as 213 SET-listed firms, 39 MAI-listed companies, 184 non-listed corporations, 7 state-owned enterprises, and 2 other organizations.

Individual members totaled 4,298 in 2021, with 808 new members and 1,202 renewing members, implying a retention rate of 70% of expiring members in 2020 (1,715 members).



- **Capitalize Knowledge through Member Event Platform**

In 2021, a total of 28 formal and informal member events were organized. The average satisfaction rating was 90.25 percent, up from 86.14 percent in 2020, because the activities were engaging and fulfilled the participants' needs. Member events in 2021 were classified as follows.

1)

Business Forums to a variety of audiences in 4 venues:



Director Forum entitled "GRC Through the Perfect Storm" for the group of directors, in connection with the launch of the "Guideline on Board's Roles in Governance, Risk, and Compliance (GRC)," to emphasize the necessity of operating within the GRC framework.



Chairman Forum for the Chairpersons on "Chairing a Virtual Board Meeting," joined by Mr. Suphachai Chearavanont, Chairman of the board, True Corporation Public Company Limited.



Independent Director Forum driven by the Independent Director club, entitled "It's Time for Board Meeting Reformation" to independent directors, along with the launch of "Guideline on Board Meeting."



Company Secretary Forum for company secretaries on "Empowering Board Evaluation Through the Company Secretary Lens," with contents linked to "Guideline on Board Evaluation and Development" and in partnership with the Thai Listed Companies Association.

2)

Annual conference and activities for members in 2 online events.



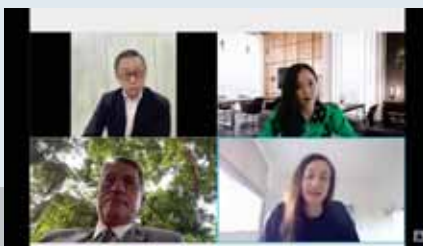
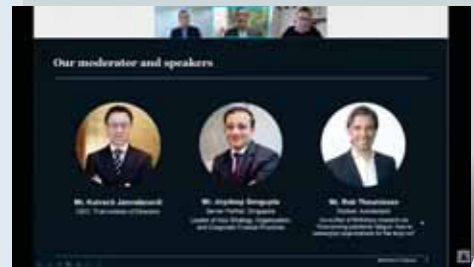
The Annual General Meeting (AGM) via Zoom, with online voting (e-Voting) and voting in advance, totaling 117 member votes in accordance with electronic meeting regulations (e-AGM).



The National Director Conference resumed in the midst of the continuing Covid-19 epidemic with the theme "Leadership Behind Closed Doors," which included nine episodes. Each episode was distinguished by the participation of domestic and foreign directors and experts in conversation about the director's duties, via the media partner's platform, Techsauce.

3)

Director Briefing for members, focusing on experiential learning from professionals in a variety of sectors, including IOD facilitators and representatives from several organizations/partners (i.e., PWC, DDI, Deloitte, Mckinsey, ISACA, BAIN, ACCENTURE, DCT, and THAC). In 2021, 14 events were hosted via the WebEx and Facebook LIVE platforms, where IOD members' engagement progressively risen.



- **Generate Awareness via Online Content Marketing**

IOD concentrated on developing digital contents both internally and in collaboration with partners to provide a diverse range of contents in the forms of articles or videos to sustain digital engagement. The Facebook Private Group, created last year to provide an experience and make it easier for members to visit re-run events, had more than 400 members in 2021. The re-run traffic and engagement continued to grow gradually. Consistent content feeding enabled an increase in both the fan base and engagement.



Facebook

- Total of 6,784 Followers, up by 45.76 percent from last year.
- Total engagement of 47,416 times of Likes, Shared Posts, and Comments.
- Total membership of 467 members in the Facebook Group, with the privilege of first watching a re-run.



YouTube

- Significant increase in subscription to 626 subscribers, up by 76.34 percent from last year.
- Total clips and videos Viewership of 13,130 views.



Line Official

- Total of 1,230 Followers.



Website

- Total Pageview of 499,466 views.



LinkedIn

- Total of 916 Followers, up by 59.03 percent from last year.



Total
6,784
Follower

Increased
45.76%

Like & Share
47,416
Likes

Group
467
Followers



Total
626
subscribers

Growth
76.34%

Total
13,130
Viewership



Follower
1,230
Followers



Pageview
499,466
Views



Follower
916
Followers

Growth
59.03%



4.3 Business Development

- **Training Program (Public Class)**

In response to the Covid-19 epidemic, IOD organized all training sessions online from January to December 2021. Although the training was conducted online, the group activities remained the same as in-person training. Group activities enabled participants in comprehending and applying the knowledge to achieve genuine benefits. During the trainings, polls were also performed to allow participants and facilitators to exchange perspectives.



IOD offered 18 courses with 69 classes in 2021 (excluding the CAC programs). The first 3 Director Leadership Certification Program (DLCP) were held. The DLCP curriculum fostered awareness and encouraged the board of directors to prepare for the volatility and uncertainty inherent in today's and tomorrow's global environment, as well as to foster a collaborative culture between directors and management that drives the organization toward sustainability.





• **In-House Program**

In-house programs and special talks continued to attract interests and were conducted online similar to the Public Class program. In 2021, IOD hosted the following in-house trainings and special talks for directors and executives from several leading organizations.



“Director Development Program” for **PTT Public Company Limited**, a total of 1 time.



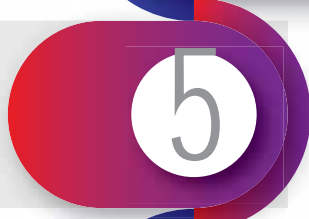
“Risk and Opportunity Management” for **Asset World Corp Public Company Limited**, a total of 1 time.



“Director’s Legal Liabilities” “Ethical Leadership for New Era” and “High Performing Board: Board Effectiveness” for **PTT Global Chemical Public Company Limited**, a total of 3 times.



“How to Develop a Risk Management Plan” for **AMR Asia Public Company Limited**, a total of 1 time.



“How to Develop a Winning Digital Strategy” for **Electricity Generating Public Company Limited**, a total of 1 time.



Special Talk on “Introduction to GRC” for **Sukhumvit Asset Management Co.,Ltd.**, a total of 1 time.

5. Internal Capabilities

IOD recognized an opportunity to enhance work process by integrating technology that increases efficiency, decreases time and workflow, lowers costs, facilitates customers, creates secure database, and prepares for digital transformation. IOD implemented the following IT activities in 2021.



E-Tax Invoice & E-Receipt

IOD adopted the E-Tax Invoice & E-Receipt system to replace paper documentation. E-Tax is a secure system that facilitates electronic transactions in selling of goods and services, by issuing tax invoices, credit notes, and debit notes. The E-Tax system supports a digital signature as specified by the Revenue Department to mitigate global warming, lower publishing and document transportation costs, and conserve storage space, as well as shorten IOD processing time and make it faster to service its members.



Data Storage on Cloud Server

IOD has been storing data on the cloud server to improve data security, prevent data loss, and allow access to data anytime.



Director Search Service (Director Pool) via Website

To facilitate members, users and organizations seeking to nominate directors, a central database was built to collect, maintain and list director profiles. The database can be searched by qualifications and skills, as well as experiences necessary to suit the pursuit objective.

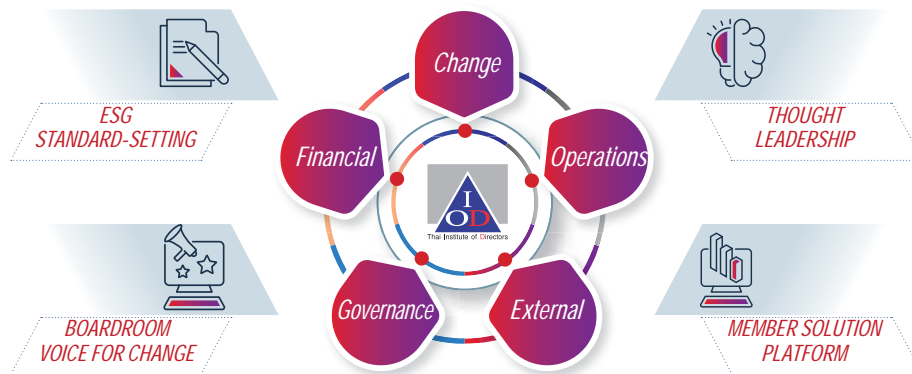


E-leave Workflow

An E-leave request and approval system was designed to facilitate and recognize a changing work environment.

Key Risks

IOD evaluated its key risks using five risk categories that corresponded to the organization's four strategic directions. The organization's primary risks were as follows.



1. Covid-19 Risk

The Covid-19 pandemic and economy slowdown following the government's pandemic-prevention policy exhibited a negative effect on sponsorships, membership, and training revenues, as well as IOD's reputation. As a consequence, IOD developed measures to care for the health of its staff and members and studied their needs to provide a new channel of learning that was safe and convenient.

2. IT System Development Risk

IOD is in the process of developing new CRM, ERP, Director Pool and website systems, which require specialized knowledge and ongoing coordination with external contractors. Work delay incomplete work according to IOD's specifications, it may have an adverse effect on IOD's reputation or the security of member information. If the information is leaked, legal repercussions follow. As a result, IOD had procedures in place to monitor the work and performance of contractors on a regular basis. IOD also hired an IT expert to be an internal coordinator for the IT projects.

3. Membership Growth and Retention Risk

The Covid-19 epidemic presented a variety of challenges in terms of expanding membership and retaining existing members. They included,

but are not limited to, state control measures, hygiene concerns, and budget cuts for employee training, as well as available member benefits that the members preferred prior to the Covid-19 epidemic. The circumstances may impact both the number of new members and retention of existing members when renewal of their membership. As a result, IOD's revenues may decline. To rectify, to deepen structure and format were reviewed. The IOD has improved its understanding of member demands, including enhancing benefits, to attract new members and retain current ones.

4. Staff Development Risk

Staff working with IOD must be able to communicate with members and keep informed of external developments that affect their jobs. Also, as IOD's strategy evolve. Communication with members, events, and course management may fall short of meeting the members' expectations impacting IOD's reputation and revenues. Therefore, a human resources development policy was put in place and an executive was appointed to carefully oversee staff and skill development.



GOVERNANCE

Overview of Governance
Governance Committee Report
Nomination and Compensation Committee Report

Corporate Governance

Board of Directors



In 2021, the IOD board of directors was responsible for monitoring the organization's operations to ensure efficiency and adhered to the corporate governance policy. The Board is committed to maintain an affirmative image and credibility with its members and other stakeholders.

The board of directors possesses diversity on age, gender, background, expertise, experience, and specialization that are beneficial to IOD's operations. At present, the Board is consisted of 14 members including 1 executive director and 13 independent directors. Three of the fourteen directors represent the founding institutions from the Bank of Thailand (BOT), the Securities and Exchange Commission, Thailand (SEC), and the Stock Exchange of Thailand (SET). The "Board of Directors" section includes a list of directors and their profiles.



Board Committees



The IOD board of directors appointed Board Committees to assist in reviewing and examining issues pertinent to the given duties. The Board Committees' primary function is to assist the board of directors in carrying out their responsibilities successfully and efficiently.

Audit Committee



The role and responsibilities are to support the board of directors in reviewing the financial reports, risk management, internal control, internal audit, compliance with applicable laws, IOD's regulations and articles of association, proposed external auditor appointment and termination, proposed internal auditor appointment, transactions that may involve a conflict of interest, and examination of complaints.

In 2021, the Audit Committee was comprised of 3 independent directors who possessed experience in the business administration, law and finance.

1. Miss Potjane Thanavarant Chairperson of the Audit Committee
2. Mrs. Kaisri Nuengsigkapan
3. Miss Suvabha Charoenying

A total of 4 meetings were held in 2021.



Governance Committee



The role and responsibilities are to provide support to the board of directors in accordance with the corporate governance policy, code of conduct, and any other policies or guidelines relating to effective corporate governance. The Governance Committee was consisted of 3 members in 2021.

1. Mr. Charamporn Jotikasthira Chairman of the Governance Committee
2. Prof. Kitipong Urapeepatanapong
3. Mr. Veerasak Kositpaisal

A total of 3 meetings were held in 2021.

Note: Mr. Banchong Chittchang was the member of the Governance Committee until 31 May 2021.

Nomination and Compensation Committee



The role and responsibilities are to assist the board of directors with director nomination and performance review, contract submission and renewal evaluation, and preparation of the CEO and senior executive succession plan. The Committee also involves in the CEO's annual review and employment contract, as well as the compensation packages of the CEO and IOD staff.

In 2021, the Nomination and Compensation Committee was comprised of 3 members.

1. Dr. Kulpatra Sirodom Chairperson of the Nomination and Compensation Committee
2. Dr. Kongkrapan Intarajang
3. Prof. Dr. Pornchai Chunhachinda

A total of 6 meetings were held in 2021.

Note: Mr. Chaiwat Utaiwan was the Chairman of the Nomination and Compensation Committee until 14 June 2021 and Mr. Banchong Chittchang was the member the Nomination and Compensation Committee until 31 May 2021.



Board Meeting Attendance in 2021



The board members are notified of the upcoming year's meeting schedules each December. Management sends out the notice to call a meeting, along with the agenda and attachments, to each board member at least seven days in advance to enable the directors adequate time to examine the matters.

In 2021, a total of 5 meetings were conducted. Four of the meetings were general sessions, and one was a combined session with management to review the IOD's vision, mission, and strategy.



Details of Meeting Attendances of IOD Directors in 2021

Name - Last Name	Total Number of Meeting(s)				
	IOD Directors	AGM	Audit Committee	Nomination and Compensation Committee	Governance Committee
Total Number of Meeting(s)	5 ²				
1 Mr. Chaiwat Utaiwan	5	Attended		3/6 ³	
2 Ms. Potjanee Thanavarani	5	Attended	4/4		
3 Professor Kitipong Urapeepatanapong	5	Attended			3/3
4 Dr. Kulpatra Sirodom	5	Attended		6/6	
5 Mrs. Kaisri Nuengsigkapan	4	Attended	4/4		
6 Dr. Kongkrapan Intarajang	2 ¹	"Nominated as director at AGM"		3/6	
7 Mr. Charnporn Jotikasthira	5	Attended			3/3
8 Mr. Banchong Chittchang	2 ¹	Attended		2/6 ⁴	1/3 ⁴
9 Mr. Prasan Chuaphanich	2 ¹	Attended			
10 Professor Dr. Pornchai Chunhachinda	3 ¹	"Nominated as director at AGM"		3/6	
11 Mr. Paiboon Kittisrikangwan	3 ⁶	Attended			
12 Dr. Pakorn Peetathawatchai	5	Attended			
13 Ms. Ruenvadee Suwanmongkol	2 ⁵	-			
14 Dr. Vachira Arromdee	1 ⁶	-			
15 Mr. Veerasak Kositpaisal	3 ¹	"Nominated as director at AGM"			3/3
16 Ms. Suvabha Charoenying	5	Attended	4/4		
17 Mr. Kulvech Janvatanavit	5	Attended			

/1 IOD members Voted for Dr. Kongkrapan Intarajang, Professor Dr. Pornchai Chunhachinda and Mr. Veerasak Kositpaisal as IOD directors, to replace Mr. Prasan Chuaphanich and Mr. Banchong Chittchang, whose terms completed, effective on 31 May 2021.

/2 In 2021, one Board Strategy meeting was held (in addition to the 5 regular Board meetings)

/3 Mr. Chaiwat Utaiwan served as the Chairman of the Nomination and Compensation Committee until 14 June 2021.

/4 Mr. Banchong Chittchang served as a member of the Governance Committee and the Nomination and Compensation Committee until 31 May 2021.

/5 A representative from the Securities and Exchange Commission (SEC) was appointed director of IOD, effective on 7 May 2021.

/6 The first attendance (Board meeting No. 5) to replace Mr. Paiboon Kittisrikangwan who completing the term as IOD director of the Bank of Thailand

The Board of Directors' Role and Responsibilities

Director Nomination

Each director is limited to two consecutive terms but may be re-nominated after at least a two-year cooling-off period. When a director's term expires, the Nomination and Compensation Committee is responsible for identifying eligible candidates and recommending them to the IOD's general meeting or board of directors for approval. The ex-officio director is an exception. Independent directors are qualified in accordance with the IOD's corporate governance policy.

Prior to the annual general meeting, the board of directors allows IOD members to recommend qualified candidates to the Nomination and Compensation Committee through a nomination procedure. The Nomination and Compensation Committee reviews the nominated candidates before recommending them to the IOD's board of directors for consideration and, eventually, to the members at the annual general meeting for approval.

In 2021, the Nomination and Compensation Committee conducted a review of candidates nominated by IOD members and those in the IOD's Director Pool, as well as the existing Skill Matrix. Gender, age, expertise, role model for success, public acceptability, and devotion to director duties were all considered while determining the board's composition and diversity. According to a long-term strategic perspective, directors must exhibit competences that fit with the IOD's strategic directions. The Board is committed to upholding sound corporate governance, serving as a Center of Boardroom Excellence, and engaging all stakeholders in order to achieve future sustainable development. As such, the nominated candidates must possess the necessary profile, expertise, and experience in the CG and sustainability dimensions to contribute to Boardroom Excellence. The board of directors reviewed short-listed candidates prior to an approval at the annual general meeting.

IOD members approved the appointment of the following 3 candidates as IOD directors.

1. Dr. Kongkrapan Intarajang
2. Prof. Dr. Pornchai Chunchachinda
3. Mr. Weerasak Kositpaisarn



Director Orientation

Prior to being officially commissioned, newly appointed IOD directors receive a document and presentation outlining the IOD's activities, regulations, corporate governance policy, and other pertinent information.

In 2021, orientations for new directors were held on June 14, 2021, for Dr. Kongkrapan Intarajang, Prof. Dr. Pornchai Chunchachinda, Ms. Ruenvadee Suwanmongkol, and Mr. Weerasak Kositpaisarn, and on September 28, 2021, for Ms. Vachira Arromdee.

Shaping the Vision and Strategy

Each year, the IOD board of directors convenes a special meeting to assess the organization's vision and mission, as well as its business strategy. The Board advises and oversees management to ensure that the agreed strategy is implemented and that management reports to the Board on a regular basis. On 29 September 2021, one combined meeting of the board and management was convened to set the strategy for 2021.



Internal Control and Audit

The IOD board of directors is responsible for ensuring that management implements an internal control system that covers finance, management, and business operations in line with applicable laws and regulations. Internal control operational guidelines are contained in an internal control handbook. Internal audit functions are outsourced, and the internal auditor reports to the Audit Committee directly. IOD contracted with a third-party individual or company to conduct the internal audit, that is, ASV Advisory Co., Ltd., which was led by Ms. Kwanjai Kiatkangwankrai as head of audit. Ms. Parinya Kirakamolchai, the Audit Committee's Secretary, served as IOD's primary coordinator. The Audit Committee conducted a review of the internal control system on an annual basis.

Additionally, the board of directors published a whistleblower policy and made details of complaints channels available on the website so that third parties and staff can report concerns directly to the Chairman of the board and/or Chairman of the Audit Committee.

Performance Evaluation and Compensation of CEO and Senior Executives

The IOD board of directors evaluates the CEO's performance against agreed-upon KPIs. The outcome of the performance review is factored into the CEO's compensation determination and contract renewal.

Additionally, the Board delegates to the Nomination and Remuneration Committee the responsibility of determining whether the evaluation outcomes of Executive Vice President level, as well as IOD's advisers are acceptable and consistent with IOD's objectives. The Board then informs the CEO of the evaluation outcome and discusses possible methods to improve the CEO's performance, as well as offering guidance and support to the CEO in carrying out his duties.

Policy Governance

Corporate Governance Policy

Since 2009, the board of directors has created and approved the IOD's corporate governance policy. Every year, it is subject to a periodic assessment of the policy's appropriateness. In 2021, no revisions or corrections were required. The Board, however, permitted a development of and approval of further policies and procedures. They included the Personal Data Protection Policy (PDPA), Internal Control Policy, Guideline on Business Partner Selection, and Guideline on Sponsorship Selection.

Additionally, IOD considered applying the Corporate Governance Report of Thai Listed Companies (CGR), which includes assessment criteria and guidelines aligned with the OECD and 2017 CG Code principles, to establish policies and practices that are appropriate for IOD and can be implemented in accordance with international corporate governance standards.

Ultimately, IOD identified 195 of the 241 CGR evaluation criteria that were relevant to its operations, as well as some guidelines that IOD must follow in compliance with the CGR standards. Based on the CGR framework, the following current practices conform with the IOD's rules and regulations.

Rights of Shareholders and Equitable Treatment of Shareholders

1. Having a policy prohibiting the unauthorized use of inside information and putting in place a procedure to guarantee that such policy is recognized and adhered to by directors, executives, and employees.
2. Members shall receive an invitation to the annual general meeting (AGM) at least 21 days in advance, and the full AGM invitation shall be published on the website at least 30 days prior to the shareholders' meeting date.

Role of Stakeholders

3. Preparation of a social responsibility report in accordance with the framework established by the Global Reporting Initiative (GRI).
4. Establishment of a risk assessment for corruption, as well as supervision and monitoring techniques for preventing and monitoring corruption risks, as well as instructions for monitoring the anti-corruption policy's implementation. IOD shall organize educational sessions on its anti-corruption policy and practices to its employees.
5. Supporting community events or participating in activities related to community development.
6. Promoting environmental protection policy and practices, encouraging efficient use of resources, and educating employees about environmental issues.
7. Disclosure of statistical information about IOD's activities such as the accident statistics, absenteeism rate, occupational illness rate, and average number of employee training hours each year, among others.

Disclosure and Transparency

8. Disclosure of information in an annual report, such as compliance with IOD's good corporate governance principles, non-compliance cases (if any), MD&A report, whistle blowing policy, and disclosure of policy and forms of compensation given to senior management, etc.
9. Disclosure of information on the website, such as the latest financial statements and at least one-year historical statements, information on the board of directors and executives, etc. The website should be bilingual in Thai and English in all sections.
10. Having a clear policy requiring directors to disclose their interests to IOD and at the board meeting.



Board Responsibilities

11. Identification of internal audit head, and if outsourced, the audit company's name and IOD's coordinator's name.
12. Disclosure of information concerning board meetings, such as establishing a quorum requirement for voting that requires the presence of at least two-thirds of the total number of directors, requiring each director to attend at least 75 percent of board meetings, and having a non-executive director meeting specifying the number of meetings and meeting date, among others.
13. Disclosure of IOD's internal control and risk management system, as well as the role of the board of directors in reviewing such system.

IOD intends to apply CG best practices as a result of the Governance Committee's consideration and recommendation, many of which are already in place. Certain procedures are being assessed for their suitability and applicability to ensure that IOD's operations adhere to good corporate governance principles.

Ethics and Code of Conduct

In 2013, the Board initiated and approved the IOD's code of conduct, which includes a code of conduct for directors, subcommittees, and advisers, as well as a code of conduct for executives and staff. The Code was disclosed to and signed by all parties in order for it to be acknowledged and implemented. There was no issue to be rectified or introduced in 2021.

Anti-Corruption

The Board initiated an anti-corruption policy in 2019 in accordance with the amended corporate governance policy. It is intended to communicate the IOD's commitment to all stakeholders through well-defined standards.

Stakeholder Relationship Management

The Board amended the corporate governance policy to include a policy on stakeholder relationship management. IOD believes in respecting and taking into account the rights of all stakeholders, including members, staff, partners, facilitators, regulatory authorities, and other pertinent organizations. Additionally, IOD demonstrates corporate social responsibility and respects all stakeholders equitably and in line with their legal rights and contractual obligations. IOD has never been involved in a legal dispute with any group of stakeholders.





Information Disclosure

The Board understands the critical nature of IOD's informational disclosure procedures, which include financial information and other useful information for stakeholders. The board ensures that the disclosed information is accurate, complete, transparent, up-to-date, and in accordance with applicable laws and regulations.

Primary informational disclosure avenues are:

1. Annual Report
2. IOD's website at www.thai-iod.com

IOD is tasked by the board of directors with organizing the annual general meeting (AGM) and ensuring that members and their rights are addressed fairly and responsibly. IOD members should be able to attend the AGM without undue difficulty. Members should have no difficulty accessing IOD materials and attending the meeting.

Members have the opportunity to share their opinions and comments, vote during the meeting, and exercise their rights to vote on any significant changes (e.g., director election). In 2021, the annual general meeting was held via E-AGM on May 31, 2021, taking note that the AGM occurred during the Covid-19 prevention and control measures. To ensure the safety of its members, IOD announced a policy requiring members to adhere to Covid-19 preventative measures and vote by proxies rather than attending the meeting in person.

Board Performance Evaluation

Board performance evaluation is undertaken on an annual basis and the outcomes are reviewed to enhance performance further.

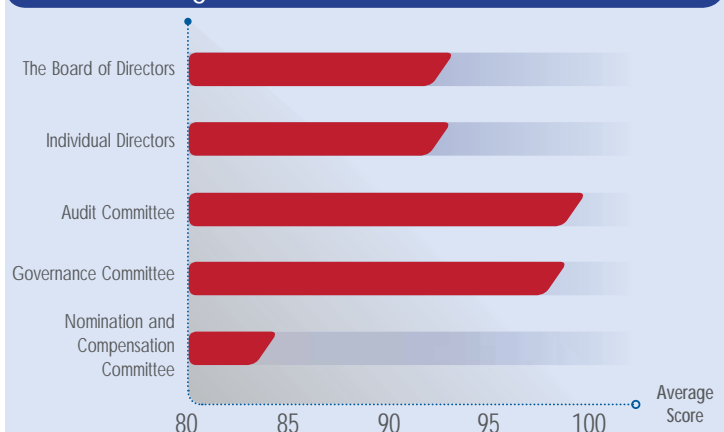
The Nomination and Compensation Committee is charged with performing the Board's performance evaluation and communicating the results to the board of directors. The board of directors, individual directors, and Board Committees were all evaluated in 2021. Each director serves as an assessor, utilizing predetermined evaluation forms. The secretary then compiles, analyzes, and summarizes the results for the Nomination and Compensation Committee, which in turn reports to the board of directors to develop effective methods for performance improvement.

The board of directors' performance is evaluated using the following 6 criteria: 1. Board structure and qualification, 2. Board's role and responsibilities, 3. Board meeting, 4. Board practices, 5. Relationship with management, and 6. Board and management development.

Individual directors' performance is evaluated using the following 3 criteria: 1. Qualification, 2. Director meeting, and 3. Director's role and responsibilities.

The Board Committees' performance is evaluated using the following 3 criteria: 1. Structure and qualification, 2. Committee meeting, and 3. Committee's role and responsibilities.

The Average Value of Performance Evaluation



Director Compensation

The IOD directors receive no monetary remuneration except a privilege to participate in the IOD's academic activities as determined by the board of directors.

Director Development

IOD encourages its directors to enhance their knowledge and experience in areas that will benefit their job as IOD directors and the IOD's operations by, for instance, participating in IOD training programs and representing IOD in corporate governance networks' activities.



In 2021, IOD directors attended the following corporate governance training programs, seminars, and conferences.

Summary of Training and Seminars by Directors in 2021

		Position	IOD Training and Event Attendance
1	Mr.Chaiwat Utaiwan	Chairman of the Board	Advance Audit Committee Program (AACP) 40/2021
			Director Leadership Certification Program (DLCP) 1/2021
			National Director Conference 2021
			Director Forum 1/2021 : GRC Through the Perfect Storm
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
2	Ms.Potjane Thanavaranit	Vice Chairman Chairman of Audit Committee	Board Nomination and Compensation Program (BNCP) 11/2021
			Director Leadership Certification Program (DLCP) 0/2021
			Risk Management Program for Corporate Leaders (RCL) 25/2021
			National Director Conference 2021
			Director Forum 1/2021 : GRC Through the Perfect Storm
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting

		Position	IOD Training and Event Attendance
3	Professor Kitipong Urapeepatanapong	Director Member of CG Committee	Director Leadership Certification Program (DLCP) 0/2021
			National Director Conference 2021
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
4	Dr.Kulpatra Sirodom	Director Member of Nomination & Compensation Committee	Director Leadership Certification Program (DLCP) 0/2021
			National Director Conference 2021
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
5	Mrs.Kaisri Nuengsigkapan	Director Member of Audit Committee	National Director Conference 2021
			Director Forum 1/2021 : GRC Through the Perfect Storm
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
6	Dr.Kongkrapan Intarajang	Director Member of Nomination & Compensation Committee	National Director Conference 2021
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
7	Mr.Charamporn Jotikasthira	Director Member of Nomination & Compensation Committee	National Director Conference 2021
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
8	Prof. Dr.Pornchai Chunhachinda	Director Member of Nomination & Compensation Committee	Director Leadership Certification Program (DLCP) 2/2021
			National Director Conference 2021
			Chairman Forum 1/2021 : Chairing a Virtual Board Meeting

		Position	IOD Training and Event Attendance
9	Dr.Pakorn Peetathawatchai	Director	
10	Ms.Ruenvadee Suwanmongkol	Director	National Director Conference 2021
11	Dr.Vachira Arromdee	Director	
12	Mr.Veerarak Kositpaisal	Director Member of CG Committee	Director Leadership Certification Program (DLCP) 0/2021 National Director Conference 2021
13	Ms.Suvabha Charoenying	Director Member of Audit Committee	Director Leadership Certification Program (DLCP) 0/2021 Board Nomination and Compensation Program (BNCP) 12/2021 National Director Conference 2021 Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
14	Mr.Kulvech Janvatanavit	Director Secretary of the Board	Advance Audit Committee Program (AACP) 42/2021 Refreshment Training Program (RFP) 1/2021 Refreshment Training Program (RFP) 2/2021 Director Briefing 1/2021 : Governing in Tomorrow 's world Director Briefing 2/2021 : Reenergizing and Refocusing Board Members in 2021 Director Briefing 3/2021 : Women on Boards - Why now and How to? Director Briefing 4/2021 : Roadmap and action plan for a post-pandemic world Director Briefing 5/2021 : PDPA EP1: Introduction to PDPA and its Awareness for Organization Director Briefing 7/2021 : PDPA EP2: PDPA in soft action for Board and Management

	Position	IOD Training and Event Attendance
14	Mr.Kulvech Janvatanavit (cont'd)	Director
	Secretary of the Board (cont'd)	Secretary of the Board (cont'd)
		Director Briefing 11/2021 : “Zoom Out Zoom In – Driving strategic focus in chaotic times”
		Director Briefing 12/2021 : How boards have risen to the COVID-19 challenge, and what’s next
		Director Briefing 13/2021 : “ทางเลือกการระงับข้อพิพาทในสถานการณ์โควิด-19”
		National Director Conference 2021
		Director Forum 1/2021 : GRC Through the Perfect Storm
		Chairman Forum 1/2021 : Chairing a Virtual Board Meeting
		Company Secretary Forum 1/2021 : Empowering Board Evaluation Through the Company Secretary Lens
		ID Forum 1/2021 : It’s Time for Board Meeting Reformation



Governance Committee Report in 2021

The IOD board of directors appoints the Governance Committee to assist the Board in carrying out its responsibilities in accordance with the IOD's corporate governance policy, code of ethics, and other corporate governance policies or guidelines.

The Governance Committee is composed of the following 3 directors.

1. Mr. Charamporn Jotikasthira Chairman of the Governance Committee
2. Prof. Kitipong Urapeepatanapong
3. Mr. Veerasak Kositpaisarn
(Appointed in place of Mr. Banchong Chittchang from June 14, 2021)

In 2021, a total of 3 meetings were held to address the following important issues.

1. Privacy Policy

The Governance Committee considered a preparation of a Privacy Policy and accompanying papers to ensure compliance with the Personal Data Protection Act B.E. 2562. (PDPA). IOD hired SRPP Co., Ltd. by Mr. Panuwat Chalongkuamdee, a partner lawyer, to analyze data, evaluate, and create pertinent documents for future use as IOD's internal processes.

2. Internal Control Policy

The Governance Committee, in collaboration with the Audit Committee, considered developing an internal control policy to serve as a guideline for developing IOD's internal control system, which would cover all operational activities and assist in mitigating business risks while also fostering stakeholder trust. The policy's basis is to apply

and demand that the adequacy of such system be reviewed annually in accordance with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

3. Preparation of a Guideline on Partnership Selection

The Governance Committee considered developing a guideline on partnership selection to provide relevant staff or departments with guidelines for addressing a selection with efficiency and in line with good corporate governance. Simultaneously, the Committee assigned the management to summarize a list of IOD's partners for periodic evaluation by the board of directors.

4. Preparation of a Guideline on Sponsorship Selection

The Governance Committee considered developing a guideline on sponsorship selection to provide relevant staff or departments with guidelines for determining the suitability of sponsorship and ensuring that sponsorship is effective, fair, non-discriminatory, and free of conflicting interests, as well as consistent with sound corporate governance principles.

5. Organizing CG Knowledge Development Activities for IOD's Staff

The Governance Committee considered organizing activities to enhance employees' awareness of corporate governance (CG). The DAP for Staff (Online) was held internally on 19, 20, and 27 April 2021, followed by a learning evaluation. A total of 41 employees and executives attended the event.

6. Quality Assessment of IOD's Corporate Governance

The Governance Committee evaluated the quality of IOD's corporate governance in light of the "Corporate Governance Report of Thai Listed Companies (CGR)" and CAC's "Self-Evaluation Tool for Countering Bribery" by determining what IOD should provide or take additional actions to raise the operational standards in accordance with the principles of good corporate governance.

7. Review of the Corporate Governance Policy

The Governance Committee reviewed IOD's corporate governance policy to ensure that the policy's overall essence remains consistent with IOD's objectives, principles of good corporate governance, and applicable regulations.

8. Review of the Governance Committee Charter

The Governance Committee reviewed the Committee's Charter and agreed that a statement "review the suitability of the Charter of the Governance Committee on an annual basis and, if necessary, present it to the board of directors for approval" should be added to the Charter to ensure compliance with good corporate governance principles.

The Governance Committee reports to the board of directors on a regular basis on performance and proposals, taking into consideration issues that the Committee identifies and values in accordance with the principles of good corporate governance and equitable treatment of all stakeholders. The Governance Committee is devoted to assisting the board of directors in the continual and concrete improvement of corporate governance, resulting in increased confidence and sustainability for the IOD.



(Mr. Charamporn Jotikasthira)
Chairman of the Governance Committee

Nomination and Compensation Committee Report in 2021

The Nomination and Compensation Committee is appointed by the board of directors with the responsibility of nominating and evaluating directors, evaluating contract submissions and renewals, and developing a succession plan for the CEO and senior executives. The Committee is also involved in the CEO's annual review and contract renewal, as well as remuneration packages for the CEO and staff.

Three members make up the Nomination and Compensation Committee.

1. Dr. Kulpatra Sirodom Chairman of the Nomination and Compensation Committee
2. Dr. Kongkrapan Intarajang
3. Prof. Dr. Pornchai Chunhachinda

In 2021, the Nomination and Compensation Committee convened a total of 6 meetings to address the following matters.

1. Director Nomination and Performance Evaluation

In 2021, the Nomination and Compensation Committee was tasked with the responsibility of proposing directors to the annual general meeting for approval. Consideration was given to the composition and diversity of the board of directors, the board's skill matrix, and credentials necessary to ensure the successful execution of the existing strategy. The Committee concentrated on selecting directors with expertise and experience in corporate governance and sustainability to drive 'Boardroom Excellence.'

Additionally, the Committee was in charge of the Board's performance review. The findings were given to the board of directors to facilitate discussion of a strategy for increasing the efficiency of the Board's duties.

2. Performance evaluation criteria and guidelines, including the pay raise and succession plan for the CEO and senior executives in 2022

The Nomination and Compensation Committee was responsible for evaluating the CEO's annual performance against set criteria and determining the appropriateness of the CEO's salary increase. A consideration was made primarily on the basis on the corporate performance in 2021 and was recommended for approval by the board of directors.

Additionally, the Committee was tasked with developing a succession plan for the CEO and senior executives.

3. Staff salary increase and bonus criteria

The Nomination and Compensation Committee reviewed the staff's salary increase and determined its suitability by considering the market pay rates, historical pay increase, and IOD's sustainability.

Additionally, the Nomination and Compensation Committee considered the bonus criteria's applicability in light of the IOD's vision, mission, and strategy, as well as sustainability.

The Nomination and Compensation Committee performs its duties by considering the IOD's operational efficiency and sustainability in terms of financial status, corporate governance, and equitable treatment of all stakeholders. The Committee regularly reports to the board of directors on its performance and various proposals.



(Dr. Kulpatra Sirodom)

Chairman of the Nomination and
Compensation Committee



FINANCIALS

Board of Directors' Report for Financial Statements
Audit Committee Report
Auditor's Report and Financial Statements
General Information

Report on the Board of Directors' Responsibilities for the Financial Statements

The IOD board of directors recognizes as a critical responsibility that the financial reports prepared by the company must be of high quality, accuracy, openness, and credibility to adhere to the principles of good corporate governance. The Board appointed the Audit Committee composing of independent directors to be in charged with the oversight and assessment of the IOD's financial statements. The Audit Committee certified that the financial statements for the fiscal year ended 31 December 2021 have been prepared in accordance with the generally accepted accounting principles, consistent with the application of appropriate accounting policies, as well as using prudent judgment and best estimation. Important information is adequately reported in the notes to the financial statements.

The Audit Committee has reviewed that the IOD's internal control system and internal audit activities are adequate and appropriate for the operations. As a result, the board of directors is of the opinion that the IOD's financial statements for the fiscal year ended December 31, 2021 are a true and fair representation of the financial position and operating performance of the company.



(Mr. Chaiwat Utaiwan)
Chairman of the Board



(Mr. Kulvech Janvatanavit)
Chief Executive Officer



Audit Committee Report in 2021

The IOD board of directors appoints the Audit Committee, which is comprised of three independent members with extensive experience in business administration, accounting and finance.

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

Miss Parinya Keerakamonchai, Assistant Vice President, serves as the Secretary to the Audit Committee.

In 2021, the Audit Committee convened a total of 4 meetings with the management, senior executives in charge of the concerned units, and internal auditor. The Committee met with the external auditor and reported the results of each meeting to the board of directors for acknowledgement.

The Audit Committee's achievements can be summarized as follows.

1. Review of Financial Statements

The Audit Committee reviewed the IOD's financial statements for information and material facts. The Committee met with the external auditor to clarify any issues raised by the Audit Committee and to confirm that the IOD's financial statements were prepared in line with the generally accepted accounting principles and that adequate information was disclosed. All of the auditor's opinions and comments were in a fully independent manner.

The IOD's financial statements as of December 31, 2021 have been reviewed by the Audit Committee. The financial statements were prepared in line with the Thai Financial Reporting Standards and

contained adequate disclosure of information. The external auditor's view was included in the report to the board of directors and IOD members.

2. Review of the Internal Control System and Internal Audit

The Audit Committee assessed the IOD's internal control systems for adequacy and appointed an internal auditor from an independent firm to be responsible for monitoring the results of internal control activities and for carefully supervising the review's findings. The Audit Committee determined that IOD has an acceptable internal control system that is appropriate for its operations.

3. Consideration of the External Auditor's Appointment

The Audit Committee evaluated the following factors for selecting the external auditor: credibility, degree of independence, absence of any other business relationships with or vested interests in the IOD, board of directors, or management, and expertise auditing the IOD financial reports. Additionally, the Committee considered the accompanying audit fees and determined that it was reasonable. The Committee subsequently recommended to the IOD board of directors, for approval at the 2021 annual general meeting, that PricewaterhouseCoopers ABAS Co. Ltd be appointed as IOD's external auditor in 2021 – with Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) no. 7795, Ms. Amornrat



Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Ltd. be appointed as IOD's auditors, any one of them being authorized to conduct the audit and express an opinion on the IOD's financial statements.

4. Review of Operations and Activities to Ensure Compliance with Applicable Legislation

The Audit Committee evaluated and confirmed that the IOD operated in accordance with all applicable legislation. No incidence of IOD violating any legal measures was found in 2021.

5. Risk Assessment

The Audit Committee directed management to develop a risk management plan concurrently with an assessment of operational risk factors.

In summary, the Audit Committee is of the opinion that the IOD's operations in 2021 were fully complied with all applicable legal requirements and sound corporate governance principles, that an appropriate and adequate internal control system was in place, and that all financial reports were properly prepared and creditable.

Potjane Thanavarant
Ms. Potjane Thanavarant
 Chairman of the Audit Committee

Auditor's Report and Financial Statements

Independent auditor's report

To the Board of Directors and members of Thai Institute of Directors Association

My opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Institute of Directors Association (the Association) as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs).

What I have audited

The Association's financial statements comprise:

- the statement of financial position as at 31 December 2021;
- the statement of revenues and expenses for the year then ended;
- the statement of changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Association in accordance with the Code of Ethics for Professional Accountants issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period.

I have determined that there are no key audit matters to communicate in my report.

Other information

Management are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS for NPAEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The audit committee assists management in discharging their responsibilities for overseeing the Association's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern.

If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

PricewaterhouseCoopers ABAS Ltd.



Pongthavee Ratanakoses
Certified Public Accountant (Thailand)
No. 7795
Bangkok
9 May 2022

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Financial Position

As at 31 December 2021

	Notes	2021 Baht	2020 Baht
Assets			
Current assets			
Cash and cash equivalents	4	35,135,661	48,846,466
Short-term investments	5	179,917,256	134,441,564
Long-term investments maturity within one year	5	15,000,000	2,000,000
Trade and other receivables	6	10,150,635	15,768,505
Other current assets		44,319	529,202
Total current assets		<u>240,247,871</u>	<u>201,585,737</u>
Non-current assets			
Long-term investments	5	36,500,000	51,500,000
Equipment, net	7	1,619,632	3,178,962
Intangible assets, net	8	2,042,900	2,066,637
Other non-current assets		1,172,393	1,066,900
Total non-current assets		<u>41,334,925</u>	<u>57,812,499</u>
Total assets		<u><u>281,582,796</u></u>	<u><u>259,398,236</u></u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Financial Position (cont'd)

As at 31 December 2021

	Notes	2021 Baht	2020 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	9	22,189,650	19,426,929
Current portion of membership fees received in advance		6,183,499	5,758,309
Accrued income tax		1,839,656	1,843,266
Other current liabilities		2,057,428	1,605,229
Total current liabilities		<u>32,270,233</u>	<u>28,633,733</u>
Non-current liabilities			
Membership fees received in advance		4,160,636	3,744,619
Employee benefit obligations	10	8,304,429	10,803,781
Total non-current liabilities		<u>12,465,065</u>	<u>14,548,400</u>
Total liabilities		<u>44,735,298</u>	<u>43,182,133</u>
Fund balance			
Fund received from			
- The Stock Exchange of Thailand		16,000,000	16,000,000
- Bank of Thailand		3,000,000	3,000,000
- The Office of the Securities and Exchange Commission		2,000,000	2,000,000
- Capital Market Development Fund Foundation		2,000,000	2,000,000
- The World Bank		8,618,454	8,618,454
Gain (loss) on measurement of available for sale investments	5	(789,572)	254,119
Accumulated excess of revenues over expenses		206,018,616	184,343,530
Total fund balance		<u>236,847,498</u>	<u>216,216,103</u>
Total liabilities and fund balance		<u>281,582,796</u>	<u>259,398,236</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Revenues and Expenses

For the year ended 31 December 2021

	Notes	2021 Baht	2020 Baht
Revenues			
Revenue from training and seminar		73,272,909	71,554,089
Membership fees		10,266,364	10,051,614
Revenue from donations and sponsorships		19,127,135	25,586,326
Other incomes	11	9,719,362	9,431,029
Total revenues		<u>112,385,770</u>	<u>116,623,058</u>
Expenses			
Training and seminar expenses		51,503,368	62,548,594
Membership expenses		8,729,844	8,405,300
Administrative expenses		28,049,535	29,403,682
Income tax	13	2,427,937	2,429,729
Total expenses		<u>90,710,684</u>	<u>102,787,305</u>
Revenues over expenses for the year		<u><u>21,675,086</u></u>	<u><u>13,835,753</u></u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION
Statement of Changes in Fund Balances
 For the year ended 31 December 2021

	2021 Baht	2020 Baht
Fund balance		
Beginning balance	31,618,454	31,618,454
Ending balance	31,618,454	31,618,454
Accumulated excess of revenues over expenses		
Beginning balance	184,343,530	170,507,777
Increase during the year	21,675,086	13,835,753
Ending balance	206,018,616	184,343,530
Gain (loss) on measurement of available for sale investments		
Beginning balance	254,119	274,388
Decrease during the year	(1,043,691)	(20,269)
Ending balance	(789,572)	254,119
Total	236,847,498	216,216,103

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Cash Flows

For the year ended 31 December 2021

	Notes	2021 Baht	2020 Baht
Cash flows from operating activities			
Excess of revenues over expenses before income tax		24,103,023	16,265,482
Adjustment for:			
Depreciation charge	7	2,047,965	2,772,751
Amortisation charge	8	848,237	351,500
Employee benefit obligations	10	884,661	441,849
Interest income	11	(5,012,344)	(5,000,139)
Loss (gain) on disposal of available for sale investments		88,741	(57,000)
Loss from write-off of equipment and fixtures	7	30	1,769,128
Changes in operating assets and liabilities			
- Trade and other receivables		6,013,069	(5,040,751)
- Other current assets		484,883	(232,198)
- Other non-current assets		(105,493)	472,961
- Trade and other payables		2,762,721	252,306
- Membership fee received in advance		841,207	(224,249)
- Employee benefits paid	10	(3,384,013)	-
- Other current liabilities		452,199	(380,748)
Net cash received from operating activities		30,024,886	11,390,892
Interest received		4,617,145	5,210,280
Income tax paid		(2,431,547)	(3,144,600)
Net cash generated from operating activities		32,210,484	13,456,572

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Statement of Cash Flows (Cont'd)

For the year ended 31 December 2021

	Notes	2021 Baht	2020 Baht
Cash flows from investing activities			
Cash paid for purchases of equipment, furniture and fixtures	7	(488,665)	(1,162,535)
Cash paid for purchases of intangible assets	8	(824,500)	(693,700)
Proceed from redemption of hold-to-maturity investments	5	2,000,000	20,000,000
Proceed from investment in fixed deposits	5	-	34,592,284
Cash paid for investment in available for sales investments	5	(178,521,506)	(103,786,150)
Proceed from disposal of available for sale investments		131,913,382	67,092,881
Net cash generated from (used in) investing activities		(45,921,289)	16,042,780
Net increase (decrease) in cash and cash equivalents		(13,710,805)	29,499,352
Cash and cash equivalents, beginning balance		48,846,466	19,347,114
Cash and cash equivalents, ending balance	4	35,135,661	48,846,466

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

1 General information

Thai Institute of Directors Association (the Association) is a non-political and non-profit making association, which was established on 28 December 1999, with the objectives to develop and support good corporate governance efficient and conducive to achieve the international recognition and acceptance; create and improve standards, quality and ethics of company directors; arrange training courses for the purpose of disseminating knowledge, skills and information useful for the work performance of the company directors; collaborate in carrying out all activities beneficial to the country's business arena as a whole to national development and prosperity.

The address of its registered office is as follows:

3th Floor, CMA. Building 2, 2/9 Moo 4 (Northpark Project), Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210.

The financial statements have been approved for issue by the Association's management on 9 May 2022.

2 Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) as issued by the Federation of Accounting Professions. Additional disclosure is made following the principle concept of Thai Financial Reporting Standards;

- **Statement of Cash Flows**

The financial statements have been prepared under the historical cost convention.

An English-language version of the financial statements has been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai-language statutory financial statements shall prevail.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

2 Accounting policies (Cont'd)

2.2 Foreign currency transactions

Items included in the financial statements of the Association are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate on that date. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank's buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of revenues and expenses

2.3 Cash and cash equivalents

Cash comprises cash on hand, deposits held at call with banks but exclude deposits with banks which are held to maturity (fixed deposit), certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

2.4 Investments

Investments other than investments in subsidiaries, associates and joint ventures are initially recognised at fair value of consideration paid plus direct transaction cost.

Trading investments and available for sale investments are subsequently measured at fair value. The unrealised gains and losses of trading investments are recognised in statement of revenues and expenses. The unrealised gains and losses of available for sale investments are recognised in fund balance and subsequently reclassified to statement of revenues and expenses when the investment is disposed.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

2 Accounting policies (Cont'd)

2.4 Investments (Cont'd)

Held-to-maturity investments are carried at amortised cost using the effective yield method less impairment.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount, including cumulative changes in fair value recognised in fund balance is recognised to the statement of revenues and expenses. When the Association disposes an investment partially, the carrying amount of the disposed part is determined by the weighted average method.

The Association will test for impairment when there is a factor indicating that an investment might be decreased in value. If the carrying value of the investment is higher than its recoverable amount, loss from impairment is charged to the statement of revenues and expenses.

2.5 Equipment

An item of equipment is stated at cost less accumulated depreciation and allowance for decrease in value (if any).

The cost of an item of equipment comprises its purchase price, import duties and non-refundable purchase taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

The cost of replacing part of equipment is included in the carrying amount of the asset when it is probable that future economic benefits will flow to the Association and the carrying amount of those replaced parts is derecognised. Repairs and maintenance are charged to the statement of revenues and expenses during the financial period in which they are incurred.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

2 Accounting policies (Cont'd)

2.5 Equipment (Cont'd)

Depreciation is calculated on the straight-line basis to write off the cost of each asset to its residual value over the estimated useful life as follows:

Office renovation	5 years
Office equipment	3 and 5 years
Furniture and fixtures	5 years

The assets' residual value, useful lives, and depreciation method are regularly reviewed.

Whenever there is any indication showing a permanent decrease in the amount of equipment; such as an evidence of obsolescence or physical damage of an asset, significant changes in the manner in which an asset is used or is expected to be used, the Association shall recognise loss on decrease in value of equipment in statement of revenues and expenses where the carrying amount of asset is higher than the recoverable amount. The recoverable amount of asset is the higher of its fair value less costs to sell and its value in use.

2.6 Intangible assets

Acquired computer software licences and website are capitalised on the basis of the costs incurred to acquire and bring to use the specific software and website. These costs are amortised over their estimated useful lives 3 or 5 years.

2.7 Leases - where a Association is the lessee

Leases substantially transfer all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset or the present value of the minimum lease payments. Each lease payment is allocated to the principal and to the finance charges so as to achieve a constant rate on the finance balance outstanding. The outstanding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to the statement of revenues and expenses over the lease period so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. The assets acquired under finance leases is depreciated over the shorter period of the useful life of the asset or the lease term.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

2 Accounting policies (Cont'd)

2.7 Leases - where a Association is the lessee (Cont'd)

Leases not transferring a significant portion of the risks and rewards of ownership to the lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the statement of revenues and expenses on a straight-line basis over the period of the lease.

2.8 Income tax

Revenues which will be subject to income tax of the Association are revenue from business operations such as revenue from services and sponsorships, interest income and income from disposal of investments, etc.

The Association apply the said revenue to calculate corporate income tax at the rate which are prescribed by law with no deductions for any expenses except the exempt revenues. The Association recognises the estimated income tax payable to the tax authorities as an expense in the statement of revenues and expenses netting of withholding taxes as a liability in the statement of financial position.

2.9 Provident fund

The Association operates a provident fund that is a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Association. Contributions to the provident fund are charged to the statement of income and expenditure in the year to which they relate.

2.10 Provisions

Provisions - general

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

Employee benefit obligations

The Association has an obligation under labour law in benefit payable under the plan for employees until retirement date. The employees will receive the payment amount at retirement date. The Association estimated a provision at the end of reporting period, which calculation is based on current salary reflected by the employee turnover and the proportion of working period of employees and working period until retirement.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

2 Accounting policies (Cont'd)

2.11 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of service net of output tax, rebates and discounts. Revenue from rendering services is based on the services to be completely performed.

Interest income is recognised on a time proportion basis, taking account of the principal outstanding and the effective rate over the period to maturity.

2.12 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Association's board of directors who makes strategic decisions.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

3 Segment information

Segment information is presented in respect of the Association operating segments which are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

The operating segments of the Association are as follows:

For the year ended 31 December 2021	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminar	70,771,331	2,501,578	73,272,909
Membership fees	10,266,364	-	10,266,364
Revenue from donations and sponsorships	15,331,659	3,795,476	19,127,135
Other incomes	7,595,120	2,124,242	9,719,362
Total revenues	103,964,474	8,421,296	112,385,770
Expenses			
Training and seminar expenses	41,170,625	9,792,743	51,503,368
Membership expenses	8,729,844	-	8,729,844
Administrative expenses	28,049,535	-	28,049,535
Income tax	2,276,724	151,213	2,427,937
Total expenses	80,766,728	9,943,956	90,710,684
Excess of revenues over (under) expenses for the year	23,197,746	(1,522,660)	21,675,086

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

3 Segment information (Cont'd)

For the year ended 31 December 2020	IOD Project Baht	CAC Project Baht	Total Baht
Revenues			
Revenue from training and seminar	69,576,440	1,977,649	71,554,089
Membership fees	10,051,614	-	10,051,614
Revenue from donations and sponsorships	19,892,760	5,693,566	25,586,326
Other incomes	7,580,589	1,850,440	9,431,029
Total revenues	107,101,403	9,521,655	116,623,058
Expenses			
Training and seminar expenses	51,825,604	10,722,990	62,548,594
Membership expenses	8,405,300	-	8,405,300
Administrative expenses	29,403,682	-	29,403,682
Income tax	2,345,167	84,562	2,429,729
Total expenses	91,979,753	10,807,552	102,787,305
Excess of revenues over (under) expenses for the year	15,121,650	(1,285,897)	13,835,753

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

4 Cash and cash equivalents

As at 31 December, cash and cash equivalents comprise as follow:

	2021	2020
	Baht	Baht
Cash on hand	27,459	9,870
Deposits held at call with financial institutions	35,108,202	48,836,596
Total cash and cash equivalents	<u>35,135,661</u>	<u>48,846,466</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION
Notes to the Financial Statements
 For the year ended 31 December 2021

5 Investments

The movement of investments can be analysed as follow;

	Available for sale investments Baht	Hold-to- maturity investments Baht	Fixed deposits Baht	Total Baht
As at 31 December 2020				
Debt instrument				
Opening balance	97,711,564	73,500,000	34,592,284	205,803,848
Additions	103,786,150	-	-	103,786,150
Disposals	(67,035,881)	-	-	(67,035,881)
Redemptions	-	(20,000,000)	(34,592,284)	(54,592,284)
Loss on fair value measurement	(20,269)	-	-	(20,269)
Closing balance	<u>134,441,564</u>	<u>53,500,000</u>	<u>-</u>	<u>187,941,564</u>
As at 31 December 2020				
Debt instruments				
Cost	134,187,445	53,500,000	-	187,687,445
Add Fair value adjustment	254,119	-	-	254,119
Total	<u>134,441,564</u>	<u>53,500,000</u>	<u>-</u>	<u>187,941,564</u>
Less Classify as current assets	<u>134,441,564</u>	<u>2,000,000</u>	<u>-</u>	<u>136,441,564</u>
Classify as non-current assets	<u>-</u>	<u>51,500,000</u>	<u>-</u>	<u>51,500,000</u>

As at 31 December 2020, the Association classifies available for sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available for sale investments which comprise mutual funds issued by financial institutions. The mutual funds are invested in Thai Government bonds and debentures issued by companies registered in Thailand.

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

5 Investments (Cont'd)

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with interest rate between 2.15% and 4.00% per annum and due for redemption in May 2023 to May 2028. Long-term investments also include debentures issued by Krungthai card Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in April 2022 to March 2023 and bear interest at the rates between 3.00% and 3.20% per annum.

	Available for sale investments Baht	Hold-to- maturity investments Baht	Total Baht
As at 31 December 2021			
Debt instrument			
Opening balance	134,441,564	53,500,000	187,941,564
Additions	178,521,506	-	178,521,506
Disposals	(132,002,123)	-	(132,002,123)
Redemptions	-	(2,000,000)	(2,000,000)
Loss on fair value measurement	(1,043,691)	-	(1,043,691)
Closing balance	<u>179,917,256</u>	<u>51,500,000</u>	<u>231,417,256</u>
As at 31 December 2021			
Debt instruments			
Cost	180,706,828	51,500,000	232,206,828
Less Fair value adjustment	(789,572)	-	(789,572)
Total	<u>179,917,256</u>	<u>51,500,000</u>	<u>231,417,256</u>
Less Classify as current assets	<u>179,917,256</u>	<u>15,000,000</u>	<u>194,917,256</u>
Classify as non-current assets	<u>-</u>	<u>36,500,000</u>	<u>36,500,000</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

5 Investments (Cont'd)

As at 31 December 2021, the Association classifies available for sale investments as short-term investments because the Association has the intention of holding the investments for less than 12 months from the statement of financial position date.

Short-term investments comprise available for sale investments which comprise mutual funds issued by financial institutions. The mutual funds are invested in commercial bank fixed deposits, Thai Government bonds and debentures issued by companies registered in Thailand.

Long-term investments comprise held-to-maturity investments in bonds issued by Ministry of Finance with interest rate between 2.15% to 4.00% per annum and due for redemption in May 2023 to May 2028. Long-term investments also include debentures issued by Krungthai card Public Company Limited, Siam Cement Public Company Limited and Berli Jucker Public Company Limited. These debentures become due for redemption in April 2022 to March 2023 and bear interest at the rates between 3.00% and 3.50% per annum.

6 Trade and other receivables

	2021	2020
	Baht	Baht
Accrued income	8,203,808	14,326,879
Prepaid expenses	814,020	704,018
Accrued interest income	1,132,807	737,608
Total trade and other receivables	<u>10,150,635</u>	<u>15,768,505</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

7 Equipment, net

	Office renovation Baht	Office equipment Baht	Furniture and fixtures Baht	Total Baht
As at 31 December 2020				
Cost	19,175,064	14,976,630	2,869,631	37,021,325
<u>Less</u> Accumulated depreciation	(17,446,542)	(13,621,326)	(2,774,495)	(33,842,363)
Net book amount	<u>1,728,522</u>	<u>1,355,304</u>	<u>95,136</u>	<u>3,178,962</u>
For the year ended 31 December 2021				
Opening net book amount	1,728,522	1,355,304	95,136	3,178,962
Additions	-	414,185	74,480	488,665
Write-off, net	-	(23)	(7)	(30)
Depreciation charge	(1,204,869)	(798,613)	(44,483)	(2,047,965)
Closing net book amount	<u>523,653</u>	<u>970,853</u>	<u>125,126</u>	<u>1,619,632</u>
As at 31 December 2021				
Cost	19,175,064	14,412,415	2,907,606	36,495,085
<u>Less</u> Accumulated depreciation	(18,651,411)	(13,441,562)	(2,782,480)	(34,875,453)
Net book amount	<u>523,653</u>	<u>970,853</u>	<u>125,126</u>	<u>1,619,632</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

8 Intangible assets, net

	Computer software Baht	Website under installation Baht	Total Baht
As at 31 December 2020			
Cost	4,543,776	-	4,543,776
<u>Less</u> Accumulated amortisation	(2,477,139)	-	(2,477,139)
Net book amount	<u>2,066,637</u>	<u>-</u>	<u>2,066,637</u>
For the year ended 31 December 2021			
Opening net book amount	2,066,637	-	2,066,637
Additions	152,500	672,000	824,500
Amortisation charge	(848,237)	-	(848,237)
Closing net book amount	<u>1,370,900</u>	<u>672,000</u>	<u>2,042,900</u>
As at 31 December 2021			
Cost	4,696,276	672,000	5,368,276
<u>Less</u> Accumulated amortisation	(3,325,376)	-	(3,325,376)
Net book amount	<u>1,370,900</u>	<u>672,000</u>	<u>2,042,900</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

9 Trade and other payables

	2021	2020
	Baht	Baht
Other payables	1,881,507	1,947,629
Accrued expenses	5,476,152	4,937,517
Deferred revenue from training and seminars	14,809,431	12,454,280
Other deferred revenue	22,560	87,503
Total trade and other payables	<u>22,189,650</u>	<u>19,426,929</u>

10 Employee benefit obligations

	2021	2020
	Baht	Baht
Opening balance	10,803,781	10,361,932
Provision charge during the year	884,661	441,849
Employee benefit paid during the year	(3,384,013)	-
Closing balance	<u>8,304,429</u>	<u>10,803,781</u>

11 Other incomes

	2021	2020
	Baht	Baht
Individual Corporate Governance report income	1,244,000	1,524,000
Interest income	5,012,344	5,000,139
CAC Certification fee	1,072,000	1,320,000
Others	2,391,018	1,586,890
Total other incomes	<u>9,719,362</u>	<u>9,431,029</u>

THAI INSTITUTE OF DIRECTORS ASSOCIATION

Notes to the Financial Statements

For the year ended 31 December 2021

12 Commitments

12.1 Capital commitments

The Association has capital commitments at the statements of financial position date but not recognised in the financial statements as follows:

	2021	2020
	Baht	Baht
Website and computer software under installation	2,688,000	70,000
	<u>2,688,000</u>	<u>70,000</u>

12.2 Operating lease commitments

The future minimum lease payments under non-cancellable operating lease are as follows:

	2021	2020
	Baht	Baht
Not later than 1 year	3,195,100	4,697,100
Later than 1 year and not later than 5 years	174,150	3,062,050
	<u>3,369,250</u>	<u>7,759,150</u>

13 Income tax

The Association pays income tax at the rate of 2% on revenue from services and sponsorships with the exemption of revenue from membership fees and donations. Interest income is subject to tax at the rate of 10%.

General Information

<i>Name</i>	Thai Institute of Directors Association
<i>Type</i>	Non-Profit Organisation
<i>Association of Registration</i>	Certification of Registered Association
	Number Jor 3904/2542
	Issued on December 28, 1999
<i>Registrar</i>	Bangkok Registrar, Ministry of Interior
<i>Founding Capital</i>	17 Million Baht
<i>Office Location</i>	CMA Building 2, 3rd Floor, 2/9 Moo 4 Northpark Project Vibhavadi-Rangsit Road, Thung SongHong, Laksi, Bangkok 10210, Thailand
	Telephone: (66) 2 955 1155
	Fax: (66) 2955 1156, (66) 2955 1157
<i>Website</i>	www.thai-iod.com
<i>Taxpayer Identification Number</i>	0993000130634
<i>Accounting Period</i>	1 January – 31 December
<i>Auditor</i>	Pongthavee Ratanakoses, Certified Public Accountant (Thailand) no. 7795
<i>Office</i>	PricewaterhouseCoopers ABAS Ltd. 15 th Floor, Bangkok City Tower, 179 /74 - 80 South Sathorn Road, Thung Maha Mek, Sathorn, Bangkok 10120 Telephone: (66) 2844 1000, Fax: (66) 2286 5050
<i>Audit Fees 2021</i>	220,000 Baht
<i>Other Fees</i>	None



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