



Boardroom Excellence for Sustainable Growth

Annual Report 2022





Enterprise with Integrity.

บริษัทไทยก้าวไกล ด้วยคุณธรรม



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Sep

100%

210.95

149.16

23.26

1.41%

July Aug Sep

Vision, Mission

VISION ► “Thailand’s trusted center of boardroom practices 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”

FOUNDING ORGANIZATIONS ►

1. The Securities and Exchange Commission, Thailand
2. Stock Exchange of Thailand
3. Bank of Thailand
4. Capital Market Development Fund Foundation
5. World Bank



Message from the Chairman

The year 2022 continued to create many challenges with the ongoing COVID-19 epidemic as well as poor economic conditions, inflation, or even events concerning international stability. These factors all affect the operations of an organization and its directions in doing business. For this reason, Thai IOD, as an organization that supports and promotes directors, find that it is crucial for one to adapt to find new perspectives and propose for ways to support all directors to keep up with the current events so that they may properly oversee their organizations to endure the business world that is ever-changing.

Thai IOD's continuing duties to support the directors still focus on driving them to become effective leaders that drive the organization towards sustainability (Boardroom Excellence for Sustainable Growth) by continuing to do so through 4 key areas:

- 1) **ESG Standard-setting** is to support and educate directors on essential principles and corporate governance directions.
- 2) **Thought Leadership** is to perform the role of a thought leader who assists directors in adapting to changing contexts.
- 3) **Boardroom Voice for Change** serves as a focal point that inspires directors to drive constructive changes for society as a whole.
- 4) **Member Solution Platform** acts as an intermediary that connects and facilitates information sharing among directors, resulting in a directors' community that is cohesive and supports each other.

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

1. **At the policy level:** The board of directors centers its attention and oversight on ensuring that management has a strategic plan and action plan that respond to current situation. Management is tasked with the responsibility of keeping such plans relevant by proposing them to the board of directors on future strategic directions. This is to ensure that the operations of the Thai IOD are aligned with the needs of the directors as well as the directions and trends of corporate governance via both formal and informal joint meetings between the board of directors and the management on a regular basis to discuss on the Thai IOD's operational strategy. Additionally, some directors of Thai IOD have been assisting the policy operations team of Thai IOD and specialized subcommittees have been formed. For example, the Curriculum and Facilitators Committee, comprised of Thai IOD directors, advisors, facilitators, and Thai IOD executives, is charged with determining the overall policy and implementation plan for the curriculum development.

2. **At the management level:** The board of directors has appointed several directors as advisors on Thai IOD's key operational plans or projects such as IT development or membership-related activities so that the management gain a new perspective that is beneficial to the operation. This is inclusive of revamping internal work processes and various operational regulations to be more in line with the current operation directions of the Thai IOD. In addition, the board of directors have also participated in functions organized by the Thai IOD, whether in the form of training courses or activities, as it is a great opportunity to meet with its members and to have a better understanding of the nature of the Association's operations.

I believe that the business industry will continue to face various challenges and one thing that Thai IOD's board of directors and management will focus

on more and more in the coming years is the issue of ESG, which is considered a major challenge for every organization. The Association plan to develop courses and organize activities for directors and encourage them to effectively oversee on the issue of sustainability. The board of directors and management of Thai IOD also place great importance on new generation of directors who just began to assume their positions in various organizations and we are seeking for ways to best prepare for such group to be able to effectively perform their duties as directors.

However, Thai IOD's operations would be impossible to accomplish without the assistance of its numerous 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, Thai IOD's subcommittees and working groups, and partners that have generously supported the work of Thai IOD. In the nearby future, Thai IOD believes that these collaborations are important to help create a momentum for more tangible changes.

Lastly, on behalf of the Thai IOD's board of directors, I would like to reaffirm my commitment to support the corporate board of directors and its supporting staff to advance the Thai business towards sustainability.



Professor Kitipong Uraeepatanapong
Chairman



Message from the CEO

In 2022, the Thai IOD was still determined to develop directors as leaders in line with the Association's vision of Boardroom Excellence for Sustainable Growth. We are of the view that the board of directors are crucial for driving an organization towards sustainability. The directors act as the "conscience" for the management in every situation and to ensure that the organization will grow sustainably along with the society and environment.

Based on the aforesaid vision and mission of the Thai IOD, it is necessary for Thai IOD to adjust its operational plan to be in line with the current business environment so that it could best support directors to carry out their duties. The year 2022 was considered as a year of change once again. Although the world has faced the situation of the COVID-19 epidemic for some time, situations have begun to resolve in the previous year and businesses have started to revert to full normal operation. As for the Thai IOD itself, we have adjusted our operation so that trainings and seminars have mostly reverted to being on-site and the members and the directors would now have the opportunity to meet one another under the measures set by the authorities.

In terms of operational strategies of 2022, Thai IOD still focused on the implementation of strategies according to the framework in 4 areas.

ESG Standard-Setting: To promote sustainability, in 2022, Thai IOD focuses on supporting directors to keep up with the changes that occur in the business world. As for the curriculum, Thai IOD has developed short-term courses called Refreshment Training Program to present new topics to the directors and Thai IOD, alongside with the Stock Exchange of Thailand, have also jointly held the "Hot Issues for Directors" course to inform the directors of the new trends. In 2022, Thai IOD has organized such training on the topic "What Directors Need to Know About Digital Assets." For

Assessment, we have added and modified the criteria of CGR to be more thorough and in line with current corporate governance directions. This new criterion will be applied from 2023 onwards.

Thought Leadership: With today's business environment changing rapidly especially in 2022 with various challenges to business operations, whether it's the instability in international politics, inflation, changes in technology, the global agenda to reduce greenhouse gas emissions (Net zero target). These considerations have put pressure on the business sector to adapt. Even more so as a director, it is imperative to understand and keep up with these matters so that one may help guide and support the management of an organization. Thai IOD has come up with a new approach to help support the directors in such matters through the establishment of a group of people called Community of Practices (COPs), which has a total of 3 aspects, consisting of Technology and Innovation, Sustainability, and Business Transformation. Each group consists of experts in each field who will help come up with activities and topics to present to the members with latest information. In addition, Thai IOD has also collaborated with many partners for support on latest information and articles to be passed on to the members.

Boardroom Voice for Change: Thai IOD values the crucial nature of providing directors with a platform to fulfill their roles as "voices" that influence positive change for both the organization and society at large. Thai IOD's main driving force on this has been the Thai Private Sector Collective Action Against Corruption (CAC). In 2022, the CAC has continually expanded its membership to include both large companies and SMEs while also encouraging such large companies to act more as change agents in persuading their partners and business alliances to be mindful of anti-corruption. In addition, in 2022, the CAC project was also funded by the Capital Market

Development Fund (CMDf) to continue to expand the implementation of such project.

Member Solution Platform: Thai IOD is committed to providing a platform for directors to have the opportunity to exchange knowledge through various activities and in 2022, Thai IOD has initiated the Director Pool project for the first time to help meet the needs of members who want to have a platform for recruitment of directors, especially independent ones. Meanwhile, this also helped the members who want to become professional directors with a base to be recruited from to serve as directors. In 2022, there were more than 500 members in the Director Pool List of the Thai IOD.

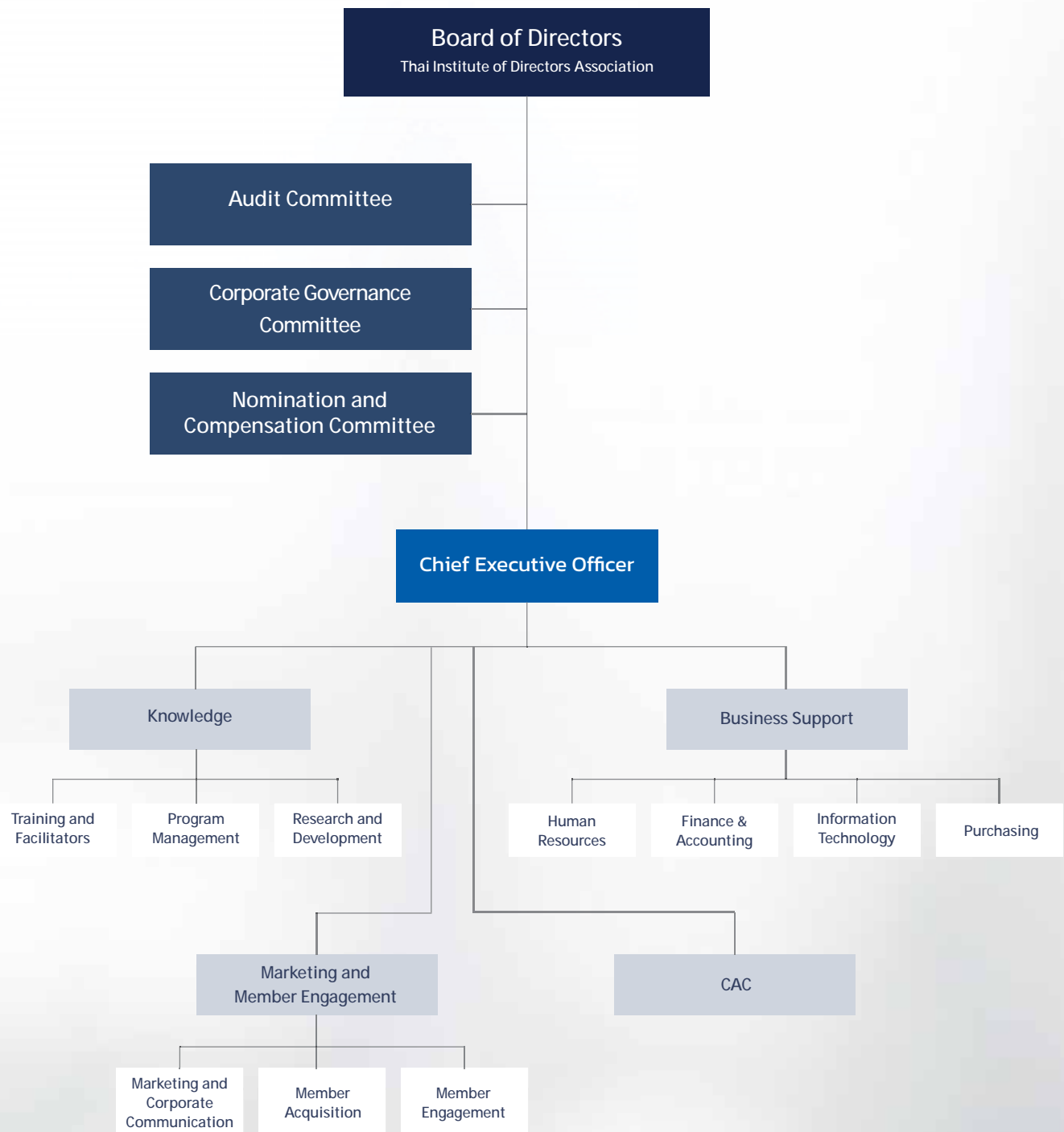
The aforesaid tasks could not have been accomplished in a tangible and concrete manner without the supports of the Thai IOD's board of directors, management, and employees, as well as facilitators, sponsors and content partners, and, most importantly, the Thai IOD members. I would like to express my gratitude for this opportunity and assure you that Thai 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. Kuivech Janvatanavit
Chief Executive Officer



Organization Chart



Board of Directors



1. Professor Kitipong Urapeepatanapong
Chairman of the Board



12. Dr. Pakorn Peetathawatchai
Director



13. Ms. Ruenvadee Suwanmongkol
Director



14. Dr. Roong Poshyananda Mallikamas
Director



5. Mrs. Kaisri Nuengsigkapien
Director and
Member of Audit Committee



11. Ms. Suvabha Charoenying
Director and
Member of Audit Committee



2. Ms. Potjane Thanavaranit
Vice Chairman and Chairman of Audit Committee



4. Assoc. Prof. Kulpatra Sirodom, Ph.D.
Director and
Chairman of Nomination & Compensation Committee



3. Dr. Kumpol Sontanarat
Director and Member of Nomination
& Compensation Committee



6. Dr. Kongkrapan Intarajang
Director and Member of Nomination
& Compensation Committee



**8. Prof. Dr. Pornchai
Chunchachinda**
Director and Member of Nomination
& Compensation Committee



**9. Assoc. Prof. Pasu
Decharin, Ph.D.**
Director and
Member of CG Committee



10. Mr. Veerasak Kositpaisal
Director and
Member of CG Committee



7. Mr. Charnporn Jotikasthira
Director and Chairman of CG Committee



15. Mr. Kulvech Janvatanavit
Chief Executive Officer
Director and Secretary

1. Professor Kitipong Urapeepatanapong (Age 68 years)

Chairman of the Board

Date of Appointment

29 May 2017 –24 August 2020

24 August 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 Thai 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 and Chairman of the Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
- Independent Director and Member of the Enterprise Risk Management Committee, Pruksa Holding Public Company Limited

Board Member / Management in Non-Listed Company

- Director, Independent director, Non-executive director, Chairman of Sustainability Development Committee, Member of Nomination and Remuneration Committee, CJ More Company Limited
- Committee Member, Committee on Economic and Investment Stimulus Measures to Attract High Potential Foreigners to Thailand
- Governor, The Stock Exchange of Thailand (SET)
- Member of Advisory board of School of Law, University of the Thai Chamber of Commerce (UTCC)
- Independent Director, ThaiNamthip Company Limited
- Chairman, Thai Institute of Directors Association (Thai IOD)
- Member of the Hatyai University Council

- Independent Director and Member of the Corporate Governance and Nomination Committee, SCG Chemicals Public Company Limited
- Chairman, The Thai Credit Retail Bank Public Company Limited
- Chairman, VNB Holding Company Limited
- Advisor, Baker & McKenzie Company Limited
- Chairman and Independent Director, Chotiwat Manufacturing Public Company Limited
- Member of the Sub-Committee, Office of Social Enterprise Promotion
- Member of the Law Sub-Committee, The Board of Investment of Thailand
- Advisor to the Board of Investment, The Board of Investment of Thailand
- Member of the Economics Situation Administration Committee, Center for COVID-19 Situation Administration (CCSA)
- Audit Committee, Bangkok University
- Member of the Professional Expert of Steering Committee, Office of the National Higher Education, Science, Research and Innovation Policy Council
- Director, Thailand Institute of Justice (Public Organization)

- Honorary Member of the National Reform Commission (Legal and member of the Critical Issues Committee)
- 2018 Member of the Professional Expert Committee, National Commission for Justice Administration Development
- Chairman, Cheevamitr Social Enterprise Company Limited
- Vice President, National Reform Committee on Legal
- Chairman, Tax and Regulatory Commission, Thai Chamber of Commerce
- Director, Siam Piwat Retail Holding Company Limited
- Executive Director, Siampiwat Company Limited
- Director, Business Strategic Holding Company Limited

Experiences

- 2019 - 2021 Governor, The Stock Exchange of Thailand
- 2009 - 2021 Chairman, Baker & McKenzie Company Limited
- 2018 - 2021 Director, Rachakarn Asset Management Company Limited
- 2017 - 2021 Director, The Hub 99 Company Limited
- 2014 - 2015 Member, National Reform Council
- 1999 Independent Director, Krung Thai Bank Public Company Limited

2. Miss Potjaneer Thanavaranit (Age 76 years)

Vice Chairman

Chairman of Audit Committee

Date of Appointment

29 May 2017 – 24 August 2020

24 August 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 "Cyber Security 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
- LED:Environmental Social and Governance Essential-Singapore Institute of Director.

Attended in Thai 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 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, Chairman of the Audit Committee and Chairman of Sustainability and Risk Management 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

- 2010 – 2022 Independent Director and Chairman of the Audit Committee, Bank of Ayudhya PCL
- 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

3. Dr. Kumpol Sontanarat (Age 63 years)

Director
Member of Nomination
& Compensation Committee

Date of Appointment
27 May 2022 – AGM 2025

Education

- Honorary Doctorate Degree (Technology Management), Thammasat University
- Master of Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Master of Science (Applied Statistics), National Institute of Development Administration
- Bachelor Degree of Business Administration, Ramkhamhaeng University
- Bachelor Degree of Computer Engineering, King Mongkut 's Institute of Technology - Ladkrabang

Training

-

Attended in Thai IOD Program

- Director Certification Program (DCP) 201/2015
- Risk Management Program for Corporate Leaders (RCL) 26/2022

Board Member / Management in Listed Company

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Board Member / Management in Non-Listed Company

- Independent Director, Muang Thai Insurance Public Company Limited
- Advisor, Digital Transformation and DPO, Securities and Exchange Commission of Thailand (SEC)
- Chairman - IT Steering Committee - Equitable Education Fund (EEF)
- Chairman - IT Steering Committee - AIRA Group
- Electronic Transaction Standard and Supervisory Committee under Electronic Transaction Commission

Experiences

- 2019-2020 Assistant Secretary General – Digital Transformation - Securities and Exchange Commission of Thailand (SEC)
- 2017-2019 Director of Organization Risk Management and Governance Development Department – Securities and Exchange Commission of Thailand (SEC)
- 1993-2016 Director of ICT Department - Securities and Exchange Commission of Thailand (SEC)
- 1990-1993 EDP Manager – International Trust and Finance Co., Ltd. (Broker #24)
- 1988-1990 Assistant Section Chief of Planning and Scheduling Section, Note Printing Work, Bank of Thailand (BOT)
- 1987-1988 Assistant Analyst of IT Department – Bank of Thailand (BOT)
- 1983-1987 Computer Engineer of Project and Planning Division – Provincial Electrification Authority of Thailand (PEA)

4. Assoc. Prof. Kulpatra Sirodom, Ph.D. (Age 67 years)

Director
Chairman of Nomination &
Compensation Committee

Date of Appointment
29 May 2019 – 27 May 2022
27 May 2022 – AGM 2025

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 Thai IOD Program

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

Board Member / Management in Listed Company

- Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X Public Company Limited
- Independent Director, Chairperson of the Audit Committee and Member of the Corporate Governance Committee, Thai Group Holdings 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
- 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, 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

- 2019 - 2022 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
- 2019 - 2022 Independent Director and Chairperson of the Audit Committee, TISCO Bank Public Company Limited
- 2018 - 2022 Director and Treasurer, Social Enterprise Thailand Association
- 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

5. Mrs. Kaisri Nuengsigkapan (Age 61 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
- Certified Public Accountant

- Independent Director, Indorama Ventures Public Company Limited
- Independent Director and Chairman of Audit Committee, SCG Packaging Plc
- Chairman of the Board of Directors, Mc Group Public Company Limited

Training

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

Attended in Thai 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 (AACP) 36/2020
- Director Leadership Certification Program (DLCP) 0/2020 (Dry Run)
- Refreshment Training Program (RFP) 8/2022

Board Member / Management in Non-Listed Company

- Chairman, Appeal Committee, The Stock Exchange of Thailand
- Chairman, Buono (Thailand) Public Company Limited
- Director, TOP T 2015 Company Limited

Board Member / Management in Listed Company

- Independent Director, Chairperson of the Audit Committee, Member of the Credit and Investment Screening Committee and Member of the Risk Oversight Committee, The KASIKORNBANK Public Company Limited

Experiences

- 2018 - 2019 Independent Director and Member of the Audit Committee, SCG Ceramics Public Company Limited
- 2016 - 2022 Director and Treasurer, Rakkaew Foundation
- 2016 - 2022 Member of Corporate Governance Committee, Bank of Thailand
- 2016 - 2017 Advisor, Securities and Exchange Commission, Thailand
- 2010 - 2014 Director, The Stock Exchange of Thailand
- 2003 - 2015 President, KPMG PNOONCHAI Holdings Company Limited

6. Dr. Kongkrapan Intarajang (Age 55 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 Thai IOD Program

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

Board Member / Management in Listed Company

- 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

- Senior Executive Vice President reporting to Chief Operating Officer, Downstream Petroleum Business Group, PTT Public Company Limited
- Chairman, Global Green Chemicals 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, PTTGC International Private Limited
- Advisor of Small and Medium Industrial Institute, The Federation of Thai Industries
- Director and Member of The Nomination Committee and Remunerating Committee, Thai Institute of Directors Association (Thai IOD)
- Director, Association of Capital Market Academy Alumni
- 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 - 2022 Advisor of the Member Relations, The Federation of The Industries
- 2020 - 2022 Chairman, GC International Corporation
- 2015 - 2022 Chairman, PTTGC America Corporation
- 2015 - 2022 Chairman, PTTGC America LLC
- 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
- 2017 - 2019 Chief Operating Officer – Upstream Petrochemical Business, PTT Global Chemical Public Company 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

7. Mr.Charamporn Jotikasthira (Age 66 years)

Director
Chairman of the CG Committee

Date of Appointment
29 May 2017 -24 August 2020
24 August 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 Thai 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

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 the 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

8. Professor Dr. Pornchai Chunhachinda (Age 60 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 Thai 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
- Commissioner, The Securities and Exchange Commission
- Financial Institution Policy Committee, Bank of Thailand
- Associate Fellow (Business Administration), The Royal Society
- 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 (AACP), Thai Institute of Directors (Thai 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

9. Assoc. Prof. Pasu Decharin, Ph.D. (Age 55 years)

Director
Member of CG Committee

Date of Appointment
27 May 2022 – AGM 2025

Education

- Doctor of Philosophy (Management of Technology), School of Management, Asian Institute of Technology
- Master of Business Administration (General Management), University of Colorado (Boulder), United States
- Bachelor of Business Administration (Management), Chulalongkorn University

Training

- Executive Development Program (EDP) 3, Thai Listed Company Association
- Leadership Development Program (LDP) 6, Thai Listed Company Association
- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand
- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association
- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand
- Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper

Attended in Thai IOD Program

- Director Accreditation Program (DAP) 121/2015
- Director Certification Program (DCP) 280/2019
- Director Leadership Certification Program (DLCP) 0/2020
- Ethical Leadership Program (ELP) 23/2021
- Advanced Audit Committee Program (AACP) 44/2022

Board Member / Management in Listed Company

- Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration, Thai Oil Public Company Limited

- Independent Director, Chairman of the Audit Committee, and Member of the Governance and Nomination Committee, Siam Cement PCL
- Chairman and Independent Director of Warrix Sports PLC.

Board Member / Management in Non-Listed Company

- Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University
- Independent Director, Aksorn Education Public Company Limited
- Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee, The Siam Commercial Bank Public Company Limited
- Director, Decharin (2018) Co., Ltd.
- Director, National Science Museum, Ministry of Higher Education, Science, Research and Innovation
- Director, SCB Securities Co., Ltd.

Experiences

- 2017-2020 Director, AUA Language School
- 2016-2019 Independent Director and Member of the Audit Committee Krungthai Car Rent and Lease Public Company Limited
- 2011-2019 Dean, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2014-2018 Director and Member of the Audit Committee, The Islamic Bank of Thailand
- 2007-2011 Head of Accountancy Department, Faculty of Commerce and Accountancy, Chulalongkorn University
- 2004-2011 Assistant to the President of Chulalongkorn University

10. Mr. Veerasak Kositpaisal (Age 69 years)

Director
Member of CG Committee

Date of Appointment
31 May 2021 –AGM 2024 67

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 Thai 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
- 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, Saphip 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

11. Ms. Suvabha Charoenying (Age 59 years)

Director

Member of Audit Committee

Date of Appointment

29 May 2019 – 27 May 2022

27 May 2022 – AGM 2025

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 Thai 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 Alpha 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 Learn Corporation Company Limited
- Director of Gourmet Asia Company Limited
- Director of Family Office Co., Ltd.
- Director of Thai Institute of Directors Association
- Vice Chairman of Thai Financial Planner Association (TFPA)
- Director of Air Asia aviation Group Limited (Malaysia)

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
- Director of Gourmet Enterprise Company Limited
- Director of Intermart (Thailand) 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

12. Dr. Pakorn Peetathawatchai (Age 58 years)

Director
(Representative from
The Stock Exchange of Thailand)

Date of Appointment
SET June 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, 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
- Certificate, Capital Market Academy Leadership Program, Capital Market Academy

Attendance in Thai 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

- President, The Stock Exchange of Thailand
- Member, Capital Market Development Committee
- Member and Secretariat, Federation of Thailand Capital Market

- Director, Capital Market Development Fund
- Chairman, Thailand Clearing House Company Limited
- Chairman, Thailand Securities Depository Company Limited
- Chairman, Thai NVDR Company Limited
- Vice Chairman, Thailand Futures Exchange Public Company Limited
- Vice Chairman, SET Venture Holding Company Limited
- Director and Secretariat, The Stock Exchange of Thailand Foundation

Experiences

- 2020 - 2022 Chairman, Thai Digital Assets Exchange Company Limited
- 2018 - 2021 Chairman, Settrade.com Company Limited
- 2018 - 2020 Chairman, FinNet Innovation Network Company Limited
- 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 - 2018 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, Corporate 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

13. Ms. Ruenvadee Suwanmongkol (Age 58 years)

Director
(Representative from the Securities and
Exchange Commission: 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

- Leader Program (Class 15), Thailand Energy Academy - TEA
- Leader Program (Class 28), Capital Market Academy, The Stock Exchange of Thailand
- 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
- 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
- MIT Media Lab Cryptocurrency 2022: MASSACHUSETTS INSTITUTE OF TECHNOLOGY

Attended In Thai IOD Program

- Director Certification Program (DCP) 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
- Director of Bank for Agriculture and Agricultural Cooperatives
- Member of Law Development Committee, the Council of State

Experiences

- Member of the National Reform Committee on State Administration
- Member of the Thailand Oil Palm Board
- 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

14. Dr. Roong Poshyananda Mallikamas (Age 54 years)

Director
(Representative from the Bank of
Thailand: BOT)

Date of Appointment
BOT October 2022

Education

- Ph.D. in economics, Massachusetts Institute of Technology, USA
- A.B. (magna cum laude) in economics, Harvard University, USA

Training

- National Defence College, Class 64

Attendance in Thai IOD Programs

- Financial Institutions Governance Program (FGP) 2/2011
- Director Certification Program (DCP) 210/2015

Board Member / Management in Listed Company

- Senior Executive Vice President, Global Business and Strategy, Krungthai Bank PCL

Board Member / Management in Non-Listed Company

- Member, Board of Directors, Krungthai Asset Management Public Company Limited
- Member, Board of Directors, Bank of Thailand
- Member, Monetary Policy Committee (MPC), Bank of Thailand
- Member, Payment Systems Committee (PSC), Bank of Thailand
- Chairman, Banknote Management Committee, Bank of Thailand
- Member, Board of Directors, The Life Insurance Fund
- Member, Board of Directors, The General Insurance Fund
- Member, Board of Directors, Thailand Capital Market Development Fund

Experiences

- Deputy Governor, Corporate Development, Bank of Thailand
- Assistant Governor, Financial Institutions Policy, Bank of Thailand
- Assistant Governor, Financial Stability and Corporate Strategy, Bank of Thailand
- Senior Director, Financial Markets

15. Mr. Kulvech Janvatanavit (Age 58 years)

Chief Executive Officer
Director and Secretary

Date of Appointment
1 December 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 Thai 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 (AACP) 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

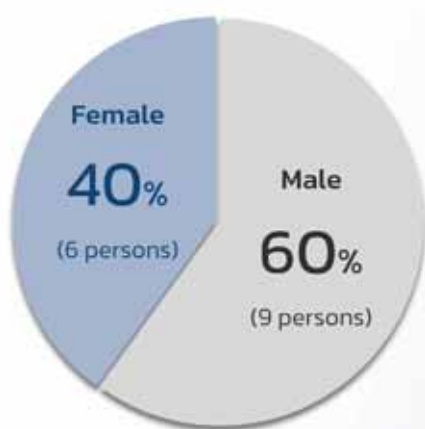
- Advisor of the working group to drive and follow up the policy of the Minister of Higher Education, Science, Research and Technology Along with overseeing the governance

Experiences

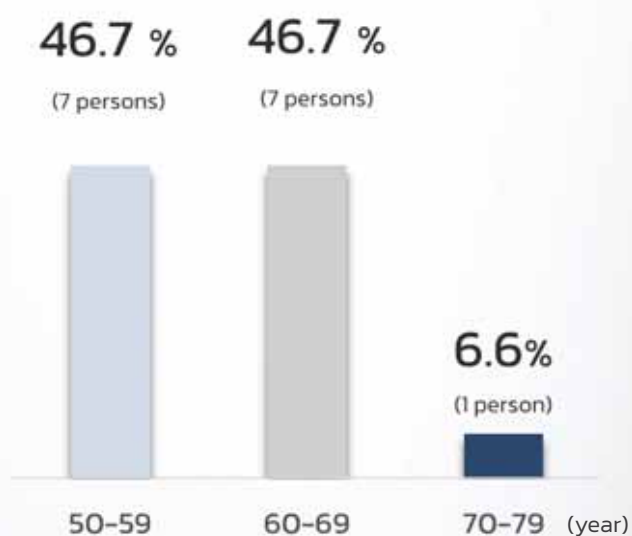
- 2017 – 2020 Member of The Financial Institutions Policy Committee (FIPC), the Bank of Thailand
- 2014 - 2018 Principal Project Advisor, Thailand's Private Sector Collective Action Coalition against Corruption (CAC), Thai Institute of Directors.
- 2014 - 2018 Independent Director and Member of Audit 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

Gender



Age



Skills and Expertise (person)



Skills and Expertise

	First Name	Last Name	Position	Committee Positions	Age	Date of Appointment	Skills and Expertise								
							Acc./ Finance	Learn	Strategy	Marketing	HR	IT	Risk	Other	
1	Prof.	Kitipong	Urapeepatanapong	Chairman of the Board	68	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023		✓						✓	
2	Ms.	Potjane	Thanavarant	Vice Chairman	76	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023	✓							✓	
3	Dr.	Kumpol	Sontanarat	Director	63	27 May 2022 - AGM 2025						✓		✓	IL Laws / PDPA / Cyber Security / Organization Development / Project Management / Change Management / GRC
4	Assoc. Prof.	Kulpaetra	Sirodom, Ph.D.	Director	67	29 May 2019 - 27 May 2022 27 May 2022 - AGM 2025	✓		✓					✓	
5	Mrs.	Kalsri	Nuengsigkapan	Director	61	24 May 2018 - 31 May 2021 31 May 2021 - AGM 2024	✓		✓	✓					Governance
6	Dr.	Kongkrapan	Intarajang	Director	55	31 May 2021 - AGM 2024			✓	✓				✓	International Business Innovation Petrochemical / Chemical Industry Sustainability
7	Mr.	Charamporn	Jotikasthira	Director	66	29 May 2017 - 24 August 2020 24 August 2020 - AGM 2023	✓		✓	✓				✓	
8	Prof. Dr.	Pornchai	Chunhachinda	Director	60	31 May 2021 - AGM 2024	✓								
9	Assoc. Prof.	Pasu	Decharin, Ph.D.	Director	55	27 May 2022 - AGM 2025			✓	✓				✓	
10	Mr.	Veerarak	Kositpaissal	Director	69	31 May 2021 - AGM 2024			✓	✓				✓	Sustainability Engineering
11	Ms.	Suvabha	Charoenying	Director	59	29 May 2019 - 27 May 2022 27 May 2022 - AGM 2025	✓		✓	✓				✓	
12	Dr.	Pakorn	Peetahawatchai	Director	58	SET June 2018	✓								International Finance Economics
13	Ms.	Ruenvadee	Suwanmongkol	Director	58	SEC May 2021	✓		✓					✓	
14	Dr.	Roong	Poshyananda Mallikamas	Director	54	BOT October 2022	✓			✓				✓	Economics
15	Mr.	Kulvech	Janvatavanvit	Director	58	1 December 2018	✓		✓					✓	Sustainability



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

Roles and Responsibilities

1. Consider and develop anti-corruption related code of conduct and best practices for the Collective Action Coalition (CAC)
2. Consider and develop procedure to certify companies joining the CAC in the anti-corruption efforts.
3. Consider the appointment and revocation of companies in the CAC in the anti-corruption efforts.
4. Act a representative of the companies in the CAC 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 directions, strategies, and operating plan.
6. Consider, support, and organize anti-corruption activities, including but not limited to, 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 of CAC

Prof. Kitipong Urapeepatanapong

CAC Directors

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

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

Roles and Responsibilities

Examine and consider the supporting documents from companies seeking the CAC certification and propose any recommendation to the CAC Council for approval. It is also responsible for the review of certification process and compiling anti-corruption best practices to share with the members of the CAC.

Chairman of CAC Cercomm

Mr. Kulvech Janvatanavit

Committee 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

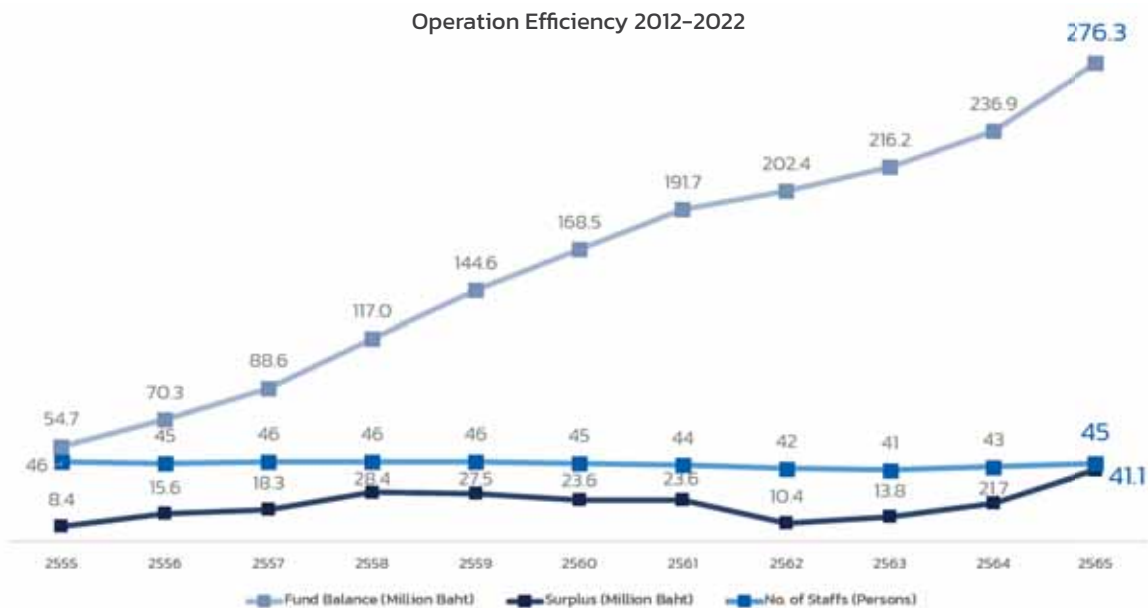
Financial Statistics

Financial Position

Operating Performance 2012-2022



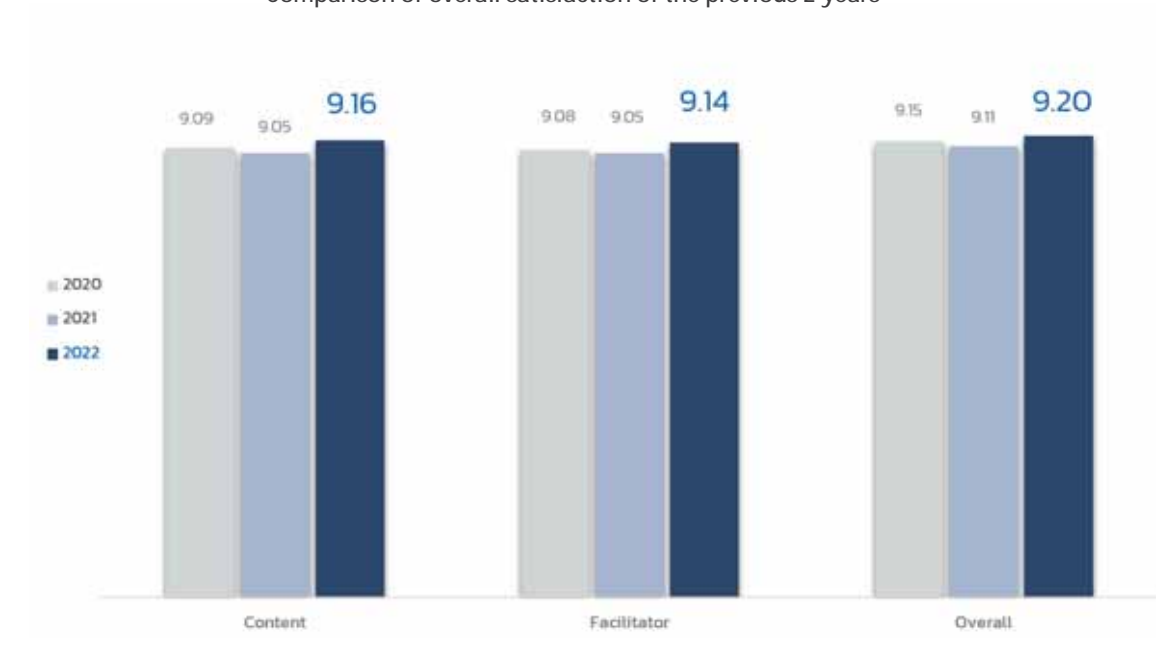
Operation Efficiency 2012-2022



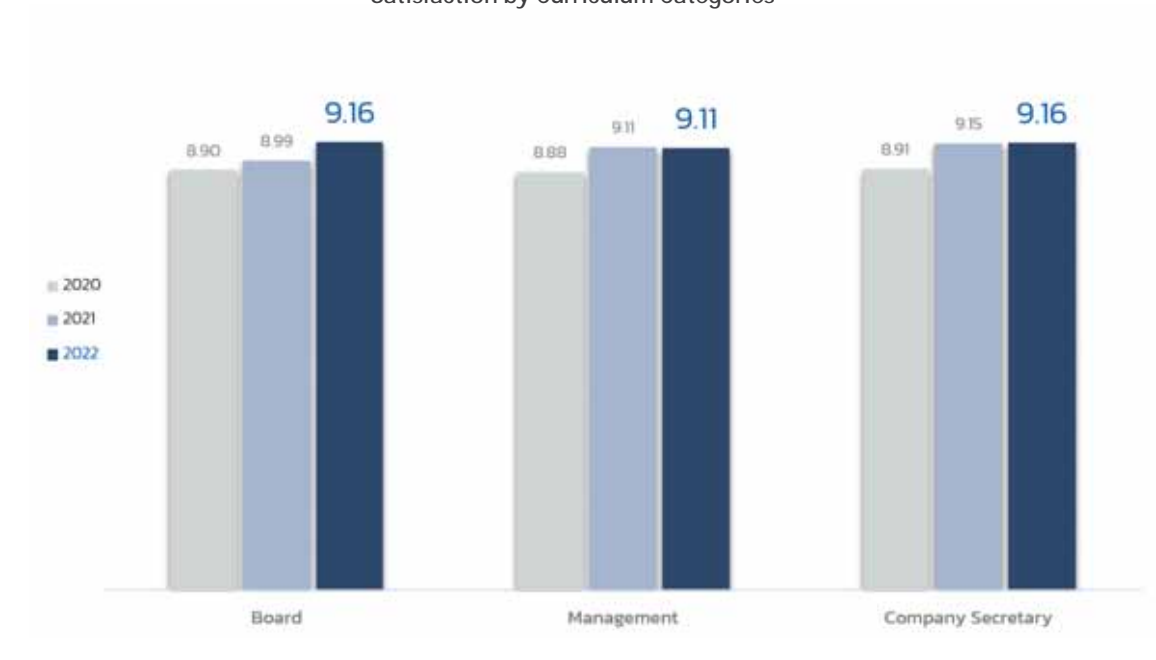
Director Training Statistics

Training Courses

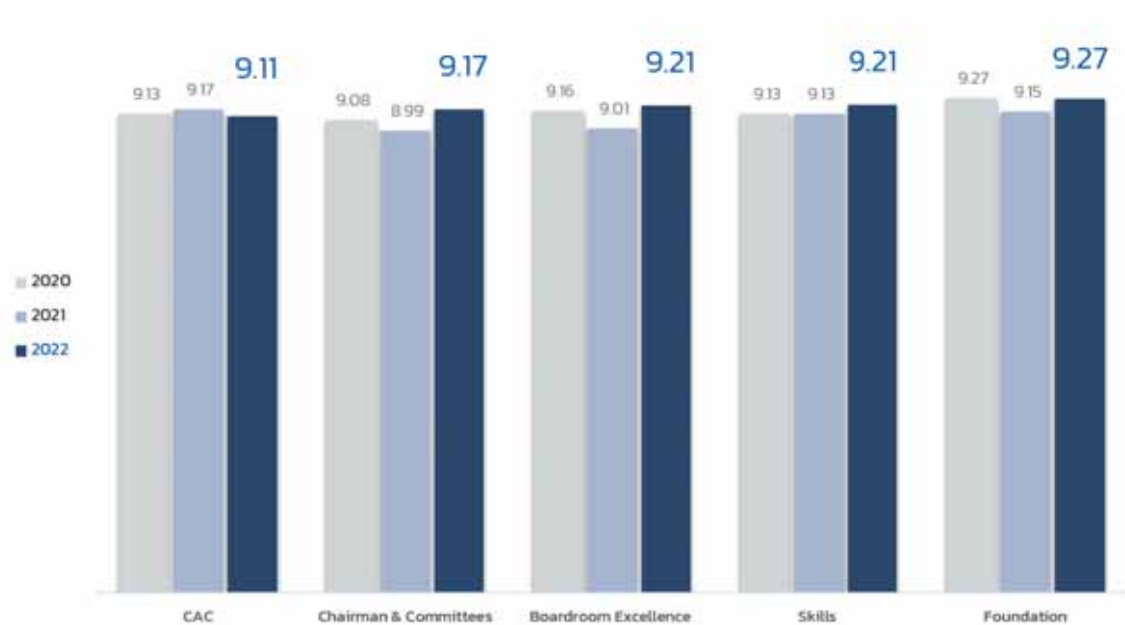
Comparison of overall satisfaction of the previous 2 years



Satisfaction by Curriculum Categories



Satisfaction by Training Course Features



Membership Statistics

As of the end of 2022, Thai IOD has a total member of **4,661** persons

Total Members by Status

Member Status/ Year	2018	2019	2020	2021	2022
Honorary Member	26	27	35	39	39
Fellow Member	236	246	229	219	198
Graduated Member	2,319	2,316	2,263	2,230	2,401
General Member	1,091	1,095	1,150	1,173	1,346
Associate Member	478	574	645	637	677
Total (persons)	4,150	4,258	4,322	4,298	4,661

Total Members by Types

Member Types / Year	2018	2019	2020	2021	2022
Honorary Member	26	27	35	39	39
Individual Member	1,865	1,849	1,853	1,748	1,891
Individual-Juristic Member	1,781	1,808	1,824	1,874	2,054
Associate Member	478	574	645	637	677
Total (persons)	4,150	4,258	4,357	4,298	4,661

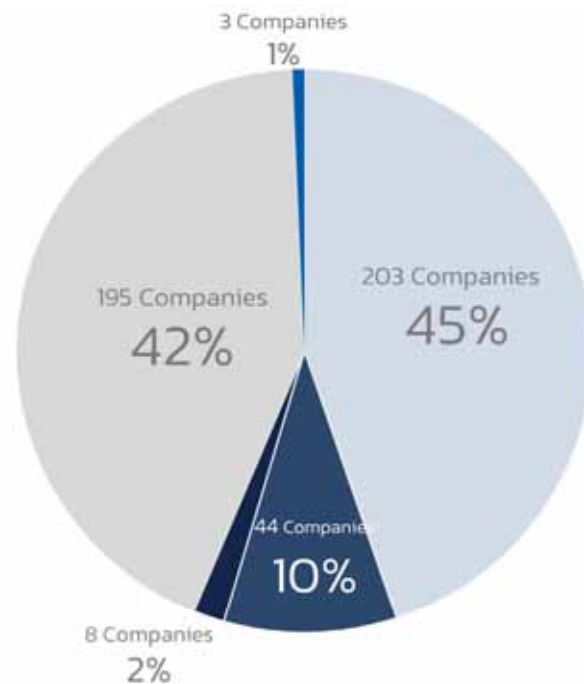
Retention Rate

Year	Number of Expired Membership	Number of Renewed Membership	Percentage
2018	2,023	1,223	60%
2019	1,822	1,227	67%
2020	1,949	1,218	62%
2021	1,715	1,202	70%
2022	1,721	1,244	72%

Number of Juristic Members

There are **453** active companies which held the juristic membership as of the end of 2022.

- Listed Company – SET
- Listed Company – MAI
- State-owned Enterprise
- Non-Listed company
- Others (regulators and non-profit organizations)



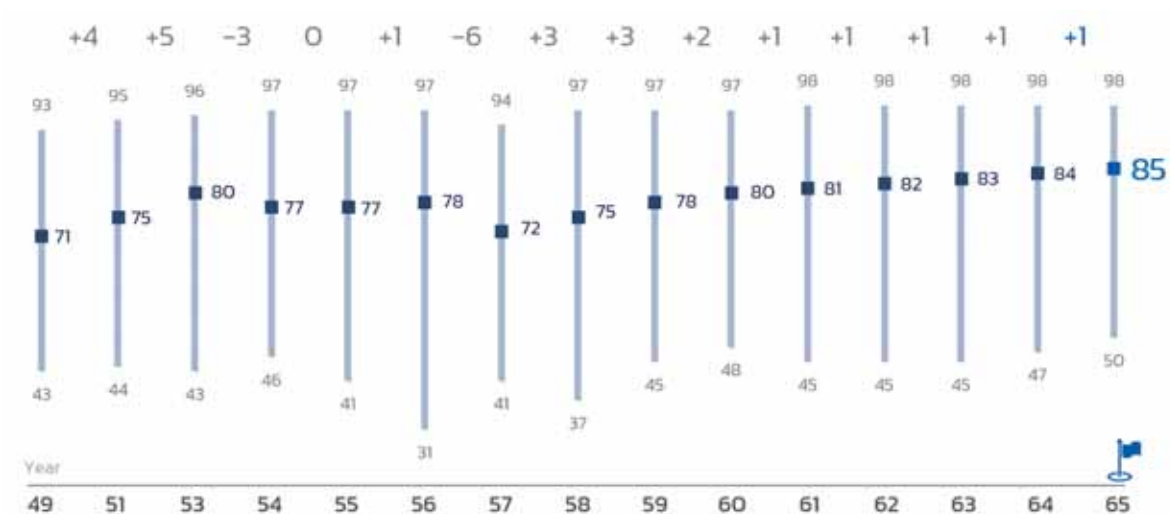
Satisfaction Survey of member events in 2022

Overall Average Score of **90.20 %**

Survey Topic	2018	2019	2020	2021	2022
1. Does the scope of the seminar meet a participant's expectation?	85.98%	89.80%	85.84%	89.23%	89.53%
2. Are the topics discussed in the seminar useful to a participant in carrying one's duty?	81.78%	90.60%	87.62%	90.50%	89.90%
3. Is the seminar appropriate (i.e. its duration and format).	80.09%	87.10%	84.82%	89.46%	89.01%
4. Satisfaction with the speakers/presenters?	86.68%	87.03%	86.77%	91.05%	87.62%
5. Satisfaction with the service of the Thai IOD staff?	91.48%	91.87%	86.77%	91.02%	90.99%

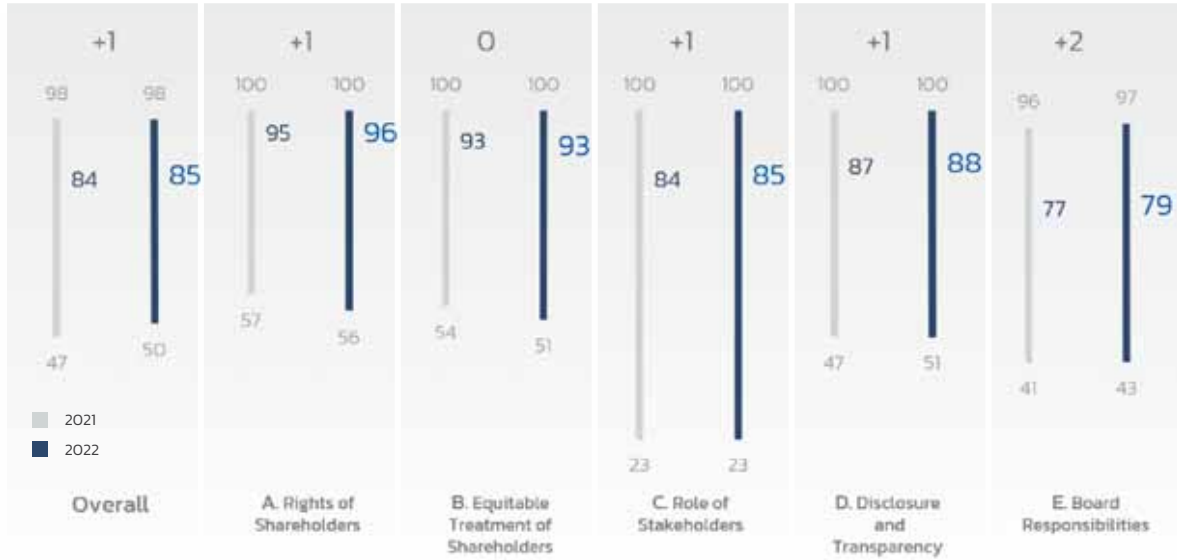
Statistics on Corporate Governance Report of Listed Companies (CGR)

CGR Results: 2006 - 2022



Remark :
 - No CGR assessment in 2007 since there were revision of criteria.
 - Only 290 companies were assessed in 2009.
 - New assessment criteria were introduced in 2011 and 2014.

CGR Results: 2021 vs 2022



Statistics on Thai Private Sector Collective Action Against Corruption (CAC)

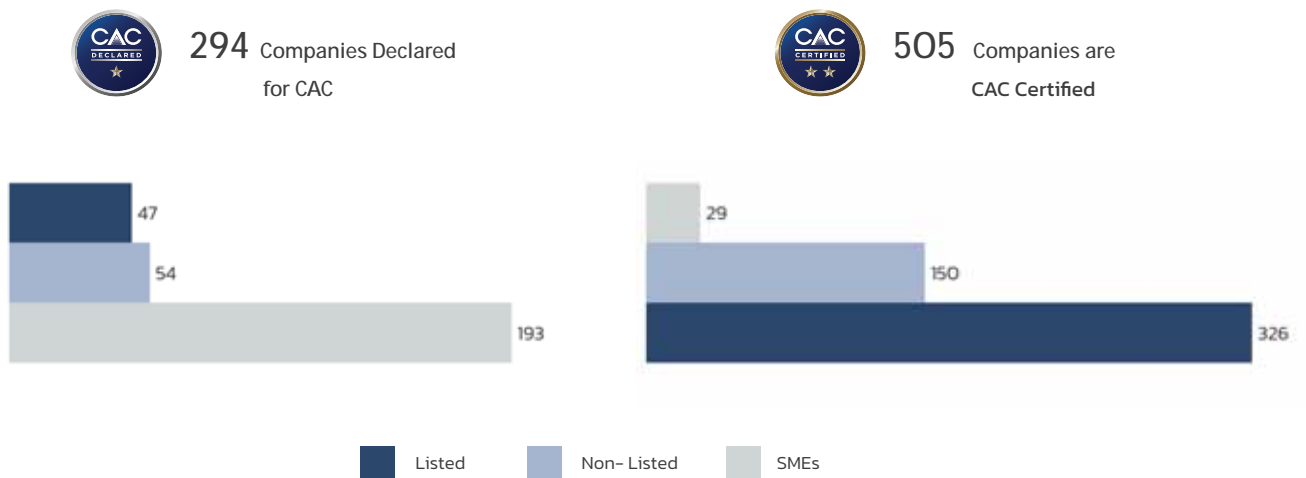
CAC Progress



Constituent Companies of the SET 100 in CAC



Number of Companies



Main Sponsors and Strategic Partners

Partners of 2022

Governmental Organizations, Regulatory Agencies and Non-Governmental Organizations



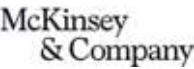
Private Companies Premium Partners



Associate Partners



Supporting Partners





Corporate Strategies, Way Forward and Corporate Performance 2022

Thai IOD Strategy



Strategy and Operation Plan of Thai IOD

In 2022, Thai IOD continued to place directors at the center of all operations (Director-Centric Approach) through its strategic drive in four key areas: ESG Standard-Setting (to comprehend the fundamentals); Thought Leadership (to adapt accordingly to the changing context); Boardroom Voice for Change (to lead and drive for positive changes); and Members Solution Platform (to connect and share knowledge and experience to one another).

The four pillars of the Thai IOD's strategy aim to support directors to not only excel in carrying out their duties successfully but also to drive their organizations toward sustainability and in line with the Thai IOD's vision of "Boardroom Excellence for Sustainable Growth." Thai IOD firmly believes that directors are key individuals and leaders of the organization who work collaboratively with management to accomplish any set goals.

01 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 - Assessment and tracking of progress toward ESG adoption.

To assist directors with adapting to the ever-changing context

- Theme-based - Identification of a global annual theme or ESG trend for an in-depth analysis which will be published to the directors.
- Issue-based - Keeping directors abreast of fresh business perspectives.

02 Thought Leadership

For the Thai IOD to execute the aforesaid strategy, it requires certain factors relating to its Internal Capabilities to enhance the operation such as its personnel, IT system, or business processes, which Thai IOD place great emphasis on. The strategic plan is divided into two sections. We also planned to improve and implement the strategy in the following two aspects.

1. Compliance (Value Protection) This entails a clear-cut work-related policies and procedures as well as how to communicate them to staff for comprehension and execution to support the strategic plan.
2. Development (Value Creation) It entails the development and enhancement of personnel, information technology, and administrative processes, such as procurement or financial management, etc., to facilitate the new strategic plan.

03

Boardroom Voice for Change

To inspire directors to take the initiative and drive for positive changes.

- Gain Critical Mass - Establish ecosystem of clean business community via Thai Private Sector Collective Action Against Corruption (CAC).
- Uplift Compliance Standard - Determine a standard which foster positive changes and to publish such standard for mutual understandings.
- Co-create Solutions - Make a difference by collaborating with the public sector in resolving corruption.

Connecting directors together so that they may exchange knowledge.

- Data Intelligence - Refining and upgrading members database for improved efficiency and services.
- Member Optimization - Expand the membership platform via the use of technology as well as organizing events to encourage members engagement.
- Business Development - Identify and cultivate new business opportunities and engage with new partners.

04

Member Solution Platform

Corporate Performance in 2022

Thai IOD is committed to pursuing the aforementioned strategy and in 2022, Thai IOD has proceeded as per below.

1. ESG Standard-Setting

Some of the signification operations in the ESG Standard-Setting were the 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 2022 are described and shown as follows.



Continuous Efforts to Develop ESG Guidelines for Directors

In 2022, the Thai IOD has developed over 17 ESG guidelines and published them on our website for any director and interested individuals at no cost. We are in the process of translating some of them into English so that the foreign directors may get the chance to study and apply them.

17 ESG Guidelines

for Directors and interested individuals

Incorporating the ESG Guidelines into the Thai IOD's Curriculum

In 2022, the Thai IOD has integrated 8 of the ESG Guidelines into its curriculum such as: Role of the Chairman Program, Director Leadership Certification Program, Advanced Audit Committee Program, Strategic Board Master Class, Subsidiary Governance Program, etc. Thai IOD plans to incorporate the rest of the Guidelines into the other courses so that the ESG concepts could be conveyed more widely.

8 ESG Guidelines

into the Thai IOD's Curriculum

Further Development of the ESG Guidelines in the Form of Board

In 2022, the Thai IOD has further developed from the ESG Guidelines and ended up with the Board Toolkits, which is a tool that directors may promptly utilize. A total of 6 Board Toolkits have been developed and all of which are related to the performance evaluation form for the directors, such as the self-evaluation form for the board of directors. Self-assessment form for individual directors and self-assessment forms for various committees. Subsequently, More Board Toolkits will be developed which shall cover several topics relating to the duties of a director.



6 tools of

ESG Guidelines and ended up with the Board Toolkits

1.2 Boardroom Education It entails the curriculum development and facilitator management to disseminate and foster an awareness of the principles and best practices applicable to directors. Thai IOD implemented the following activities in 2022.

Curriculum Development

It is divided into two categories below.

1. Ongoing Improvement

AACP

Advanced Audit
Committee Program

Thai IOD has adjusted the outline and content of the AACP curriculum to be in line with the roles and responsibilities of the current audit committee. There is a focus on the role of the audit committee to be more proactive and now include to oversee on the topics of Governance, Risk and Compliance (GRC) to emphasize on the roles of more comprehensive monitoring. In addition, the contents and lectures on the topics of relevant legal principles and accounting standards have also been adjusted to be in line with current developments and easier to communicate and digest. Such updated content will be introduced from 2023 onwards.

SBM

Strategic Board
Master

In 2022, Thai IOD has worked with facilitators to adjust the content to be more up-to-date and to include more sample cases as well as to categorize the content categories and structure of the curriculum to be clearer. SBM courses with such adjusted content have been held twice in 2022.

CGE

Corporate Governance
for Executives

CGE focuses on presenting case studies or sample case alongside with learning of the principles so that it is easier for the executives see the picture and understand. In 2022, Thai IOD has made major adjustments to the case studies in 2 sessions to reflect the role of executives in corporate governance and their duties to drive or implement the corporate governance policy into actual practice in an organization. CGE course with such updated content have been held once in 2022.

ELP

Ethical Leadership
Program

Nowadays the scope and definition of ethics have been expanded to cover broader areas, such as the expectation and treatment of the stakeholders of the organization, etc. Therefore, the Thai IOD has adjusted the new curriculum to be in line with the said directions. Case studies now correspond and provide answers to the current nature of business ethics. ELP courses with such adjusted content have been held twice in 2022.

DLCP

Director Leadership
Certification Program

In 2023, Thai IOD plans to organize the DLCP training course in English for the first time. For this reason, in 2022, it is planned to adapt all program contents and handouts to English, along with adjusting some content to better meet the needs of foreign directors.

6

Curriculums

entails the curriculum
development

2. New Development

BMA

Board's Role in
Merger and
Acquisition

It came to our attention that the business sector has had many M&A transactions and there are also many directors from various companies that wish to find out more about the role of directors in supervising M&A transactions. On that note, Thai IOD has collaborated with expert speakers to create this course. This is a 1-day course that covers roles and responsibilities of directors before, during and after M&A transactions, and divestment to cover the full range of potential business operations. The Thai IOD has held this course twice and plan to hold the training in English for the first time in 2023.

Hot Issue for Directors

2022 was the first year that Thai IOD has joined forces with the Stock Exchange of Thailand (SET) and developed the "Hot Issue for Directors" course with the objective of presenting new knowledge that the directors should be aware of. It will be presented in the form of a short course, whereby the SET shall sponsor all expenses for directors of listed companies. In 2022, Thai IOD developed this course under the topic, "What Directors Need to Know about Digital Assets?" to educate directors about digital assets and roles and responsibilities of related directors should a company has a transaction or business related to digital assets. A total of four courses have been organized through online channel.

RFP

Refreshment
Training Program

Thai IOD has developed a new curriculum approach in the form of a short Course, a half-day course that focuses on new and very current content and specifically developed for company directors and company secretaries. In 2022, Thai IOD has prepared a total of 3 RFP courses, consisting of: 1) Lessons Learnt from Financial Cases: How Board Should React; 2) Financial Reporting Cases: A Monitoring Guide for Board; and 3) Outbound Investment

In-house Program

Thai IOD has been organizing many in-house trainings for companies and in 2022 our In-house program received the most responses at the total of nineteen (19) In-House programs. Ten of these were the On-Shelf programs, courses that Thai IOD regularly organizes in the form of a public program. The other nine were the On-demand programs, courses where the content is adjusted or mixed accordingly to the demand. Such nineteen (19) programs were organized for a total of 13 companies.

4 Curriculums
of New Development
Program

Facilitator Management

Thai IOD values its facilitators since they are key personnel who support the training and allows for Thai IOD's courses to be well-known among directors. In 2022, Thai IOD has undertaken the following important activities:

- **Facilitator Succession Planning Framework:** In 2022, Thai IOD reviewed the overall management of facilitators to ensure that Thai IOD will have sufficient number of facilitators to continuously support the training. It also considered the delicate balance between the frequency of training courses and the number of facilitators in order not to have too few or too many speakers at any given time. Such review resulted in a facilitator succession planning management framework that included a list of 50 potential facilitator with a wide range of expertise as well as the unceasing process to prepare and develop facilitators.
- **Development of Facilitator Handbook:** Facilitators may learn of Thai IOD's expectations, guidelines, and rights of being a facilitator in the Facilitator Handbook. Such handbooks have been delivered to all facilitators, especially the newer ones, and also published on the Thai IOD website.
- **Facilitator Assessment Criteria Adjustment:** In accordance with Thai IOD practice, participants from all courses are requested to evaluate the facilitator's lecture after each session so that such results may be used to improve and develop the quality of the content and lectures. In 2022, the Thai IOD has revised the criteria for assessing facilitators so that they are clearer and would be aware of areas to improve upon.
- **Formation of Facilitator Expert Group:** Thai IOD sees the benefits of having a Facilitator Expert Group, which is divided into sub-groups of facilitators according to subject categories or types of content delivered. This consists of a total of 5 groups, namely CG and Law, Risk and Strategy, Finance, Anti-corruption, and Company Secretary. Nevertheless, the main objective is to let the facilitators, especially of the same group, to have the opportunity to meet and jointly discuss ways to present course content in that group. This will promote a sense of alignment between one another, so that related courses are more connecting and less overlapping.
- **Development of Facilitators:** In 2022, Thai IOD organized a training course titled, "Peace with Inner Power: Interactive Workshop for More Effective Facilitation Techniques" for facilitators by "Coach Jimi" or Khun Potchanart Seebangkerd. This was to enhance the skills of a quality facilitator by understanding the identity and origin of each individual and realize on the areas that still need to be developed as a skilled facilitator.



- Meetings of the Curriculum and Facilitators Working Committee: Comprising of members from Thai IOD's directors, external directors, Thai IOD's facilitators and its advisors, were held three times in 2022 to provide directions on future curriculum development and facilitator management.
- Consideration on Adjustment of Facilitator's Remuneration: In 2022, the Thai IOD has considered making adjustment to the remuneration of certain groups of facilitators to be more in line with the current market direction and economic conditions.

1.3 Boardroom Assessment It encompassed the assessment and measurement of organizations' ESG implementation and advancement. The assessment activities in 2022 are as set out below.

CGR 2022

Beginning in 2001, CGR aimed 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. 2022 was the last year to be assessed using the 241 criteria that were last updated in 2014. For 2023, 172 new assessment criteria will be applied, which will improve the corporate governance of listed companies as a whole. This is in line with the changing trends in corporate governance, both in Thailand and global levels.

CGR Findings of 2022. The 2022 survey results of 750 companies revealed an average CG score of 85 percent, this was the highest score ever since its inception. The findings suggested that Thai listed companies tend to prioritize business sustainability and involve a more proactive role and leadership for the board of directors. This is in line with the CG Principle of the Securities and Exchange Commission (SEC) and consistent with investor expectations. Based on the average score, four categories obtained an average score of 80 percent or higher which are: Right of Shareholders, Equitable Treatment of Shareholders, Disclosure and Transparency, and Role of Stakeholders. The



average scores were 96 percent, 93 percent, 88 percent, and 85 percent, respectively. On the other hand, while the Board Responsibilities' average score was 79 percent, it was an improvement at a higher rate than other categories and reflected the more intense roles and responsibilities of the board of directors such as on the issues of attendance of the board of directors' meetings, determination of the CEO's remuneration policy, and performance assessment of the Board of Directors, etc. As a result, there were 296 listed companies that received a score of 90 percent or more (Five Stars), or 40 percent of all listed companies. This was also a 10 percent increase compared to the previous year's findings. Individual reports could also be prepared for a company should one wished for them, to be utilized for the purpose of improving such company's good corporate governance.

New CGR 2023

2022 was a year that Thai IOD sent out continuous communication and understanding of the new CGR 2023 criteria and assessment guidelines through the activities below:



CGR Workshop In 2022 two seminars were organized to clarify the CGR assessment criteria with 720 participants from 491 companies and received an average assessment of 88 percent. Such seminars were held to assisted listed companies with understanding of the essence and the disclosure guidelines of the assessment criteria.

CGR 2023 Coaching 13 in-depth knowledge seminars on CGR assessment criteria of 2023 (New CGR 2023), with 980 participants from 476 companies and received an average evaluation of the seminar of 92 percent. These were held for listed companies so that they could understand the changes or new additions as well as the information disclosure guidelines according to the New CGR 2023 assessment criteria and how to use the CGR Online Checklist system that will be used in the 2023 annual assessment as well.

CGR Online Checklist The online checklist was published on the Thai IOD's website to facilitate the listed companies in disclosing their information according to the principles of good corporate governance for evaluation. The information disclosure topics have been revised into

4 sections, namely: Rights of Shareholders and Equitable Treatment of Shareholders; Stakeholders' Roles and Sustainable Business Development; Disclosure and Transparency; and the responsibility of the Board of directors.

Dual Assessment In 2022, the project assessed 169 listed companies that prepared the 56-1 One Report for the year 2020 (early adopt) using the criteria and evaluation form of the CGR 2023 (New CGR 2023) together with other disclosed information. Assessment reports were then made on and submitted to the Stock Exchange of Thailand for each company separately.

ACGS 2022

ASEAN CG Scorecard. Started 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).

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

ASEAN Corporate Governance 2022 Awards. The award virtual ceremony event on 1 December 2022 was sponsored by ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB) and with the Institute of Corporate Directors, Philippines (ICDPH) as the host of the event. The awards are divided into three categories below.

(1) **ASEAN Asset Class PLCs.** Given to only listed companies with scores of 97.50 points or more (75% of the full score of 130 points) to a total of 234 companies, 76 of which are Thai listed companies and the highest number in the ASEAN.

(2) **ASEAN Top 20 PLCs.** Given only to listed companies with the highest scores in the top 20 in ASEAN. The number of Thai listed companies were also the highest here at 7 companies, Philippines at 5, Singapore at 4, Malaysia at 3, and Indonesia at 1.

(3) **Country Top 3 PLCs.** Given only to listed companies with the highest scores in the top 3 of each country. The top 3 listed companies in Thailand are as follows (in alphabetical order of the English SET listed name): PTT Public Company Limited (PTT); PTT Global Chemical Public Company Limited (PTTGC); and Thai Oil Public Company Limited (TOP).

Directors Compensation Survey

It was developed to delve into the policies, practices, and forms of remuneration for directors of companies listed on the Stock Exchange of Thailand and the Market for Alternative Investment (MAI) with the objectives of allowing Thai listed companies to have decent principles in determining remuneration for directors under the corporate governance principles. It also set out the information on compensation in monetary value as well as other forms of compensation which do not go against the good corporate governance of a company. This will be beneficial to the

organizations, especially the remuneration committees for their consideration of remuneration for directors to be at a level appropriate to their duties and responsibilities and in line with the interests of shareholders as well as for further consideration of the shareholders.

Thai IOD conducts the Directors Compensation Survey every two years. The survey gathered information from on directors' remuneration from listed companies that voluntarily participate in this project and includes the remuneration of the board of directors and sub-committees as well as other forms of compensation. In 2022, there were 309 listed companies participating in the project, representing 40% of the companies listed on the SET. The project has prepared a report from the above survey and set out the average remuneration of directors classified by industry group, income, and market capitalization as well as forms of remuneration for directors that the companies may utilize to determine the compensation for directors' performance. This is then disclosed in the report 56-1 One Report and all companies who participated in the program will receive such a report free of charge.



2. Thought Leadership

Thai IOD planned to implement the Thought Leadership in two stages. The first part is Theme-based, with an annual theme focusing on the big picture that is a global trend to carry out an in-depth analysis and to be published to the directors. Thai IOD's mission is to equip directors with the readiness to function and adapt to the changing business environments and for 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.

For the theme-based in 2022, the Thai IOD has changed its direction from focusing on research, analysis and report preparation to the establishment of a group of people called Community of Practices (COPs). COPs were categorized into three groups and each group will focus on different interesting issues, including: (see in page 53)

Each group will discuss among themselves to select relevant issues to present to Thai IOD director members and the format of the event will vary depending on the context of the content presented. In 2022, Thai IOD Organized eight activities through the Community of Practices group, twice were organized by the Technology and Innovation group, twice by the Sustainability group, and four times by the Business Transformation group.

For the Issue-based, Thai IOD gathered information and prepared articles to deliver to its members, keeping them up to date on current issues and ESG trends. In 2022, a total of 10 articles were published through various social media platforms and on the Thai IOD's website. Thai IOD also collaborated with some content partners to develop its articles for its members.



1. Community of Practices on Technology and Innovation comprise of

	Full names	Position	Company
1	Khun Oranuch Lerdsuwankij	CEO & Co-founder	Techsauce Media Company Limited
2	Dr. Napat Jatusripitak	Managing Director CEO	Thailand Future Foundation ViaLink
3	Khun Pornthip Kongchun	COO & Co-founder	Jitta Dot Com Company Limited Google (Thailand) Company Limited
4	Khun May Sripatanaskul	CEO & Founder	Lukkid Company Limited
5	Khun Parith Rungsimanond	Co-founder	Looloo Technology Company Limited
6	Khun Chonthicha Sangpan	Co-founder	Analyst Company Limited
7	Dr. Surakiart Sathirathai	Group Chief Economist and Managing Director	Sea Limited

2. Community of Practices on Sustainability comprise of

	Full names	Position	Company
1	Khun Piyaporn Panachet	CEO	TCM Corporation Public Company Limited
2	Khun Bunna Lertbunnaphongs	Owner Representative Owner Representative/Business Development Director	Millennium Hilton Bangkok Krungthep Rimnam Co., Ltd. (a CDL (Singapore) subsidiary)
3	Khun Maneesuda Sila-On	Chief Sustainability Officer	S&P Syndicate Public Company Limited
4	Khun Chompan Kulnides	Head of Sustainability	Minor International Public Company Limited
5	Mr. Bruce Bromley	Chief Financial Officer & Deputy CEO	Soneva
6	Dr. Darian McBain	Chief Sustainability Officer	Monetary Authority of Singapore
7	Khun Nat Vanitchyangkul	Managing Partner	ERM-Siam Company Limited

3. Community of Practices on Business Transformation comprise of

	Full names	Position	Company
1	Dr. Nattavut Kulnides	CEO	ADGES Consulting Company Limited
2	Khun Akarin Phureesitr	Chief People Officer	Central Pattana Public Company Limited
3	Khun Worawat Suvagondha	First Executive Vice President and Head of SCB Academy	Siam Commercial Bank Public Company Limited
4	Khun Natwut Amornvivat	Chairman	True Digital Group Company Limited
5	Dr. Thana Slanvetpan	General Manager	AI and Robotics Ventures Company Limited
6	Mr. Tomas Koch	Managing Director	TK & Partners Company Limited
7	Khun Patama Chantaruck	Managing Director	Accenture (Thailand)

3. Boardroom Voice for Change

Thai IOD aims to promote the “Leadership for Sustainable Growth” among directors of Thai listed companies and that success is defined by positive changes that directors or their associated organizations managed to make changes to their organizations and supply chains, as well as to the surrounding society and environment, as a result of learning from the Thai 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 101st out of 180 nations in 2022, which was notably lowered than those of Vietnam, Malaysia, and Singapore.

In response to the corruption concern above, Thai IOD along with seven other founding organizations established the Thai Private Sector Collective Action Against Corruption (CAC) in 2011 to strengthen the private sector in its fight against corruption. In 2022, CAC implemented the following three missions.

3.1 Gaining Critical Mass

CAC gained additional members mainly from the large-cap listed companies and state-owned enterprises. A total of 46 large organizations were invited to join CAC and 134 companies renewed their certifications and as a result, CAC witnessed an annual growth rate of 8.3 percent. As part of the SME Certification program, additional 95 SMEs signed the Declaration of Intent to join CAC.

Additionally, CAC persuaded the chairman or CEO of 44 Blackouts, companies that did not apply for a certificate after the declaration of intent or did not renew their certificates, to once again declared their intentions with the CAC. Furthermore, to facilitate the creation of transparent supply chains, CAC invited large companies that were certified to join the CAC Change Agent program,

which aimed to encourage its trading partners to declare their intentions in the SME program and in 2022, there were two companies who became new CAC Change Agents: Zereclor Corporation (Thailand) Company Limited; and A.J. Plast Public Company Limited. Six companies also received the Change Agent Award 2022 from successfully persuading a greater number of their trading partners than the criteria of the CAC, to declare their intent by the CAC, as follows.

1. CP ALL Public Company Limited
2. Charoen Pokphand Foods Public Company Limited
3. PTT Global Chemical Public Company Limited
4. Somboon Advance Technology Public Company Limited
5. Selic Corp Public Company Limited
6. Supalai Public Company Limited





For the publication side of the CAC, the working team organized the “Road to Join” and “Road to Certify” lectures to share knowledge of the CAC and its certification. It also organized a SME Executive Briefing via online channels with more than 1,500 participants.

To honour the companies certified by the CAC in 2022, the annual CAC National Conference was held online in response to the COVID-19 pandemic. The event was organized under the theme “Unite Against Cheating” which included the awarding of CAC Change Agent 2022; a special lecture on the topic “Joining forces with Partners in Solving Corruption Issues” by Dr. Mana Nitmitmongkol, secretary-general of Anti-Corruption Organization of Thailand; and the special talk on “Role of Agencies in Promoting Anti-corruption” by 3 leading organizations: SET, the private sector and HAND. These were very well received with over 200 people registered for the event and more than 450 people viewed the event through Thai CAC’s Facebook and Zoom, reflecting the great interest of the private sector and civil society in anti-corruption.





CAC also organized the CAC Change Agent and SME Day to strengthen cooperation between Change Agents and SMEs to participate in the projects of CAC. In addition, in 2022, CAC received funding from the Capital Market Development Fund (CMDF) for the “Disrupt Corruption with Power of Business Unity,” to persuade important business sectors of the SET to join the CAC.

3.2 Uplifting Certification Standards.

CAC improved its anti-corruption self-assessment questionnaire to version 4.0 in 2020. This was to improve compliance to be at the international anti-corruption standards and in 2022, CAC enabled a system which allowed companies to file the application online for greater convenience and save resources under the ESG principles as well as raised the data security.

For the sake of assisting companies with assessment that they are monitoring and improving their anti-corruption system on a regular basis, CAC held the educational sessions through Working course in collaboration with the Federation of Accounting Professions under Royal Patronage in addition to the Anti-corruption the Practical Guide program, Ethical Leadership Program, and the Corruption Risk and Control Workshop program.



4. Member Solution Platform

The last aspect of the plan is the Member Solution Platform, with the idea that directors can perform their duties efficiently if there are exchange of knowledges between fellow directors. Hence why Thai IOD is acting as an intermediary for such a platform not only for director to meet and exchange knowledge but also as a database of directors for Thai IOD to process and understand the needs of directors in order to fully promote and support them.

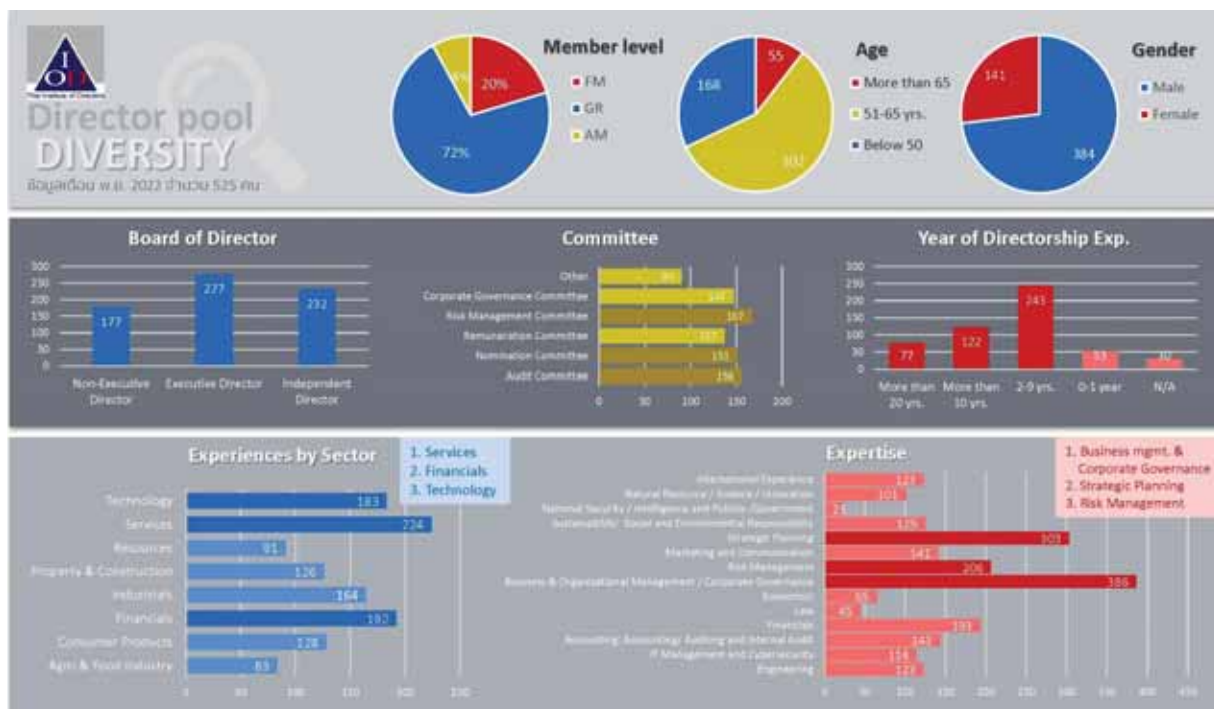
In 2022, Thai IOD continued its work on CRM data analysis for sales and marketing campaigns encompassing membership and curriculum development. This was inclusive of the development of Thai IOD website to support the dissemination of information in a modern format as well as ease of programs access by members through online channels. There was also a major development of the search system for director information from the Thai IOD database (Director Pool) to effectively recruit suitable directors. In addition, Thai IOD has collaborated with partners who specialize in various fields in marketing communication activities to create useful and quality digital content for members and strengthen Thai IOD's ability to conduct various forms of marketing communication via the following three areas.

4.1 Data Intelligence

Director Pool and Website Development

In the previous year, Thai IOD has improved its website (www.thai-iod.com) to improve the ease of access from the application process for membership or a course, event registration, research as well as searching the Director Pool database to find suitable directors. This operation is undergoing constant development and it is estimated that services shall gradually be available from 2023 onwards.

There are currently 525 members in the Director Pool (information as of November 2022), details are as per below.





Marketing Campaign

Promotional and marketing campaigns developed based on customer database analysis and gained great interest from the members. Thai IOD continues to drive marketing with various membership and course campaigns as follows:

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 additional 899 members and renewals of 1,244 existing members.

Training Campaign

- Training Program Promotion
 - 10% Early Bird Date for those who paid for the training in due time.
 - Discount packages for those who apply for courses according to the conditions specified by the IOD.
 - Group Promotion: Discount when applying for a course in the same company name with 3 or more persons/course/year.
 - 10% discount for those who passed the courses under the Foundation Course.
- 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 2022, there was one Open House marketing activity aimed at company secretaries, who are crucial in planning the development of directors of each company. This event was organized to give company secretaries an opportunity to learn about their roles and responsibilities and interesting information as well as more about Thai IOD's courses. The event was held via Zoom and was honored by the presence of Mr. Paiboon Dumrongwaree from the Securities and Exchange Commission (SEC) to share knowledge about best practices in reporting and disclosing of information. Over 300 company secretaries attended such event.

Moreover, there was a roadshow in November to participate in the SET IPO Focus activities of the Stock Exchange of Thailand, another channel to create awareness between Thai IOD and the general public.

4.2 Member Optimization

The situations revolving COVID-19 epidemic constantly changed throughout 2022 and to organize one of the various activities, the Thai IOD must take into account the safety of its members, participants, and employees. As a result, most of the activities in that year were held online for the benefits of the members on dissemination of knowledge, which Thai IOD has specifically selected to include interesting issues to be organized into various activities and articles. Thai IOD ensured that the content was appropriate for each type of members, to encourage them to be aware of the roles and responsibilities of the board of directors in driving the organization to progress and sustainable growth. This gave the members the opportunity to access knowledge and learning information through the digital platform continually and more comprehensively.

Many activities organized by Thai IOD were in collaboration with organizations or partners with expertise in various fields to produce varied activities with useful content to the board, company secretaries and those who support the work of the Board of Directors.

Maintaining Existing Members and Expanding New Membership

At present, Thai IOD has 453 juristic members, classifying as 203 SET-listed companies and 44 MAI-listed companies, 195 non-listed companies, 8 state-owned enterprises, and 3 other organizations.

As for individual members, a total of 4,661 members in 2022, with 899 new members and 1,244 renewing members or a retention rate of 72% of expiring membership in 2022 (1,721 members).

Capitalizing Knowledge through Member Event Platform

Thai IOD organized 25 events for its members throughout 2022, both online and onsite. Each of such event was varied in content but useful for members so that they would always be aware of new knowledge and information on issues that were trending. The overall satisfaction of the event was 90.20%, close to the year 2021 at 90.25%.

From the establishment of three Community of Practice groups, each consisting of people with knowledge and experience in Technology & Innovation, Sustainability, and Business Transformation. In 2022, the Community of Practice groups raised many interesting issues and presented them through various activities such as Web 3.0, Green Financing, Startup or Digital Transformation. This platform is a good opportunity for members to have the opportunity to exchange knowledge on these issues.

Activities held in 2022 are divided into 3 categories:

1) Forum activities were held 4 times with different groups of participants as follows:

- **Director Forum:** Organized for the panel of directors, titled "From "Net-Zero" to "Set-Zero" ... reimagining business landscape" in collaboration with the MIT Center for Real Estate as a content partner through expert speakers.
- **Independent Director Forum:** An activity titled "Navigate Board's Challenges in Defining Governance vs. Management Role" organized for independent directors and driven by the Independent Directors Club. It raised the challenge of acting between sustainability governance and profit-driven management through three speakers who have a lot of experiences.
- **Chairman Forum:** Organized for the chairmen on the topic of "Charing the unknown future", a discussion session about the chairman's leadership in leading the

Joint Webinar Organized by
MIT Center for Real Estate - Thai IOD

Director Forum 2022

From "Net-Zero" to "Set-Zero" ... reimagining business landscape

19 JANUARY 2022 | 8:00 - 9:15 AM



Zhongshan Tan
Director, MIT Asia Real Estate Initiative
Research Scientist and Lecturer,
MIT Center for Real Estate

James Scott
Lead Researcher
MIT Real Estate Knowledge Lab (REKL)

Kulvich Jantavanont
CEO
Thai Institute of Directors

Coordinator:
Veerin : 088-088-5081
Parasaman : 088-227-8186

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COMPANY SECRETARY FORUM 2022

COMPANY SECRETARY CHALLENGES IN BUILDING TRUST IN THE BOARDROOM

ผู้นำการเสวนา



อรุณพรพร พุ่มทอง
กรรมการผู้จัดการ
บริษัท กู๊ดทรี จำกัด

อรุณพรพร อธิ์
กรรมการผู้จัดการ
บริษัท อธิ์ จำกัด

อรุณพรพร อธิ์
กรรมการผู้จัดการ
บริษัท อธิ์ จำกัด

"Trust" เป็นหัวใจสำคัญในการดำเนินธุรกิจในยุคใหม่... (Text continues describing the importance of trust in the boardroom and the role of company secretaries.)

วันที่ 1 เดือน 2565 เวลา 14:00-15:30 น.
ผู้ร่วมเสวนา Zoom
สถานที่: 14:00 - 15:15 น.
รหัสผ่าน: 15 15 15 15

QR Code Activities 

สนับสนุนโดย


ลงทะเบียนฟรี
อีเมล: info@thai-iod.com
โทร: 088-071-8116



INDEPENDENT & CHARTERED DIRECTOR FORUM 2022

NAVIGATE Board's Challenges in Defining Governance vs. Management Role

30 May 2022, 14:00 - 15:30 hrs.



**NAVIGATE Board's Challenges
Defining Governance vs. Management Role**
INDEPENDENT & CHARTERED
DIRECTOR FORUM 2022

Director's Briefing

The essential guide to startup boards



15/2022 The essential guide to s

CHAIRING THE UNKNOWN
FUTURE



CHAIRING THE UNKNOWN
FUTURE



board to be able to supervise the organization in the VUCA environment for the organization to continue sustainably. This event was organized onsite to allow the chairmen to meet, discuss, and strengthen the relationship between each other. This event was held under proper preventive measures for COVID-19

- **Company Secretary Forum:** Held specifically for the company secretaries, in collaboration with the Thai Listed Companies Association on the topic of "Company Secretary Challenges in Building Trust in the Boardroom". The seminar discussed challenges and techniques for building "Trust" from leading company secretaries. Although this event was held online, it received great attention from more than 300 company secretaries.

2) Annual seminars for general members, where each were allowed to participate in 2 activities via online channel.

- The Annual General Meeting (AGM)- was organized through Zoom with online voting (e-Voting) and voting in advance. There were 107 members participating in voting and the meeting went

smoothly under the regulations of organizing meetings via electronic media (e-AGM)

- **National Director Conference-**an annual event that has returned to be held again after the long COVID-19 epidemic that is still ongoing. The theme was "Wisdom for Future: Harmonizing the Diverse Boards". There were 5 episodes of the event, each of which was honored by both local and international directors and experts who joined in the discussion on topics related to the duties of directors. The last episode was a collaboration of three Community of Practice groups that presented new perspectives on Technology & Innovation, Sustainability, and Business Transformation.









3) Director Briefing, focused on content that is Experiential-based learning from experts in various fields. Both Thai IOD speakers and partner organizations/agencies such as DDI, Deloitte, McKinsey, BAIN and THAC. In 2022, a total of 16 activities were organized, both online via Zoom and onsite, which Thai IOD members responded to participate endlessly.

Generate Awareness via Online Content Marketing

Since 2020, We have continuously focused on developing its digital content and social media to better facilitate members in accessing the content and knowledge of Thai IOD, as well as to increase engagement between Thai IOD and its members. as well.



Growth of Thai IOD's Social Media for the Past 3 Years (2020-2022)

Social Media Channel	Unit	2020	2021	2022	Growth Rate (2021-2022)
 Facebook Followers	persons	4,654	6,784	8,159	20.27%
 Facebook Engagement	clicks		47,416	109,000	129.88%
 Facebook Group (Thai Institute of Directors (Thai IOD) group)	persons		400	499	24.75%
 Youtube View	views	13,640	13,130	13,186	0.43%
 Youtube Subscriber	persons	355	595	820	37.82%
 Linked in Followers	persons	576	916	1,467	60.15%
 Line Official Target reach	persons	1,193	1,230	1,321	7.40%
 Website	Access (times)	465,760	499,466	559,782	12.08%

According to the data, the growth of Thai IOD's social media from 2020 to 2022, the number of followers in various channels indicated a clear growth. For example, Facebook channel has 8,159 followers in 2022, which grew from 2021 to 20.27% and the growth of engagement increased from 47,416 times to 109,000 times, representing 129.88% growth. The engagement was from pressing Like, pressing Share, and commenting on various posts within the page, which meant the content that Thai IOD offered met the needs of its followers and followers even participated with various comments as well.

In addition, the number of Thai IOD members who have joined the Facebook group has increased to 499 people. Such members will have the right to watch the past events for the first time from this channel.

YouTube is another channel for watching past events or clips summarizing various activities of the Thai IOD. Currently, there are 820 subscribers, an increase of 37.82% from previous year.

It can be concluded that an online marketing plan that focuses on continuous content feeding can increase the number of fan base and engagement, including more

diverse content from the cooperation of various partners. It is an important factor that allowed Thai IOD to have so much engagement with its members.

4.3 Business Development

Training Program (Public Class)

After the Thai IOD has changed the training format to be online throughout the past year, in mid-2022, Thai IOD predicted that the training format could be adjusted back to normal under the COVID-19 epidemic prevention measures and gradually adjusted accordingly. This was done with Director Leadership Certification Program (DLCP), Advanced Audit Committee Program (AACP), and Role of the Chairman Program (RCP) as pilot courses. This was done so that the participants could do group activities during the training since group activities are one of the components that help participants understand and be able to apply knowledge practically. Additionally, doing polls during the training also encourage interaction with the speakers, leading to exchange of knowledge and comments, such interaction is deemed an important identity of IOD's training.





In 2022, Thai IOD organized 19 training courses with a total of 90 classes (not including CAC courses) and launched two new courses, one was the Board's Role in Mergers and Acquisitions (BMA), focusing on supervising and monitoring case of mergers and acquisitions and ensure that mergers and acquisitions are executed carefully and in the best interest of the organization. The other course was the Subsidiary Governance Program (SGP), a course for directors and senior executives of both the parent company and its subsidiaries who wish to know of guidelines for supervising companies in the group as well as acknowledge the appropriate composition of the board of directors of the subsidiary, roles and responsibilities of directors holding positions in subsidiaries and guidelines for preventing liability of subsidiaries that may affect the parent company.

In-House Program

In-House training and special lectures continue to receive attention throughout 2022. The training could be organized in both online and onsite formats according to the needs of the participants, inclusive of the development of additional services such as hybrid training, content development suitable for business, language translation, provision of training venues, etc., in order to maximize the benefits of the participants.

In 2022, Thai IOD organized 14 in-house training sessions and 5 special lectures for directors and executives from many leading organizations.



5. Internal Capabilities

In 2022, the Thai IOD has upgraded its capabilities within the organization by developing in 3 important dimensions: people, process, and technology.

People

1) Human Resources Development

The Thai IOD has developed and implemented the Training Roadmap, providing 15 training courses for 45 employees, totaling 1850 hours of training, averaging 42 hours per person.

Talent Group	Training Hours	Number of Employees	Average Training per Person
Operations	1,168.50	28	42
Junior Management	383.00	11	35
Management	126.50	3	51
Executive	40.00	2	20
Chief	132.00	1	132
Total	1,850.00	45	42

2) Online Learning

To create fun-filled experience in learning, employees are free to choose learning topics relevant to their interest and career development. In last quarter of 2022, Thai IOD started the implementation of the online learning platform to enable employees to learn anytime and from anywhere, with the purpose to motivate employees to strive to develop themselves at all times. This will continue in the following years.

3) Succession Plan and Talent Management

The Thai IOD has completed following actions as part of its succession plan for key positions; critical roles identification, succession risk assessment, employee potential and performance evaluation, and potential successors' readiness to take the new roles.

4) Employee Engagement

The 2021 employee engagement survey has been seriously taken into consideration and actions to improve key employee related issues. The 2022 employee engagement scores increased from the average of 66.73% in 2021 to 75.63% in 2022 as a result.

5) Improvement of Employee Benefits and Work Rules

The Thai IOD has updated its Work Rules in responding to the current work environment and in accordance with the Labor Protection Act.

Employee benefits and welfare were improved to suit the current environment and changes as well as being on the same competitive edge as other organizations.

Engagement Criteria



Process

In order for the Thai IOD to be more agile, faster and more efficient, purchasing procedures were improved, e-withholding tax was implemented and management reports were developed.

1) Purchasing Procedure

The purchasing procedure was updated and improved to meet with the current operations and organization. Approval authority was reviewed to fulfil the need to approve the higher amount of each purchase request. The qualifications of the Purchasing Committee and the Receiving Committee were reviewed in 2 key points; allowing the project owner to be included in one of these committees, members of each committee do not always need to be from Management representative.

2) Budget Management System

Web Budget and Approval System

The computerized system was developed to serve the efficiency of the purchase request (PR) and purchase order (PO), including the approval flow.

Web Budget

The web-based budget management system was introduced to replace the old, outdated and inefficient system. The Web Budget is meant as a tool for planning and controlling operations to achieve corporate goals, financial projections, timely precautions of incurred expenses for effective budget control.

Approval System

Turning the paper-based work into the digital format and approval flow offers productivity in terms of speed, progress monitoring, tracking, paper-less, zero printing cost and zero physical storage. Electronic signature has also been applied in the approval flow linking to user's email to verify the identity of the authorized person, following the Article 9 of the Electronic Transactions Act.

3) E-Withholding Tax

The e-Withholding Tax was adopted for tax e-filing through the authorized bank. This eliminates the process of tax form filling and receipt printing for the client because both the Thai IOD and client can directly access the documents from Revenue Department's website. Hence, the Thai IOD gained benefits from relevant cost saving and less time spending.

4) Management Report

In 2022, Management Report was developed not to only assist the Management to see and understand the business trends and predictions, but also to support management decisions and to provide clarity for management to move the organization towards the corporate goals.

Technology

IT systems have been developed inclusive of following areas; data management, security, internal processes, and website, which is the main management system to serve clients/directors.

1) Website Development

The development of the new website was intended to have full functionality, up to date and respond to the Thai IOD's strategies. This has been an ongoing project from 2021 and will be completed in 2023.

2) Cloud PBX

The Cloud PBX, a telephone system on cloud or the Internet, was brought in and it helped completely eliminate the IP PBX or server installation investment and maintenance cost. One could use an IP Phone to connect or install an application on a smartphone with the internet. This makes it possible to manage phone calls from anywhere, especially great for hybrid work while also allowing for cost reduction.

3) Enterprise Wi-Fi

The wireless network has been improved to an

enterprise Wi-Fi, being managed from a central location through a wireless controller to transmit data between a computer and an access point to cover the Thai IOD's office and service areas. The enterprise wi-fi assures the network security, high stability even with long continuous usage, and separation between Thai IOD's office and client service areas.

4) Traffic Log

The computer traffic log has been implemented to be in line with the Computer-related Crime Act B.E 2550 (2007) and as amended in 2017, to support the enterprise-wide's comprehensive computer traffic data.

5) Human Resources Information System (HRIS)

Thai IOD has brought in the HRIS to replace the manual work and to systematically store employee data while promoting modern working styles. In 2022, the Employee Self Service module was launched to service employees on some basic functions inclusive of time attendance, leave management, and personal information management. Further developments of the HRIS will be made in the subsequent years.

Statistics on Occupational Health, Safety, and Environment (SHE)

Thai IOD has a clear intention and commitment that its employees, customers, and stakeholders shall be in good health and be free of any harm that may arise from the IOD's working environment, activities, or operations. Thai IOD values health and safety as the first priority and is committed to educate and create awareness for the employees in order for the Thai IOD to meet its zero accident target

2022 is another year where zero accident was achieved for three consecutive years. This was a direct result of great cooperation from employees at all levels to work safely under the Thai IOD's sustainability goals.

Accident Statistics

Year	Number of Accidents (persons)	Absence (days)			Total absent (days)	I.F.R	I.S.R
		None	1-3 days Absent	More than 3 days absent			
2020	0	0	0	0	0	0	
2021	0	0	0	0	0	0	
2022	0	0	0	0	0	0	

Remark:

I.F.R = Injury Frequency Rate

I.S.R = Injury Severity Rate





Key Risks

Thai IOD has arranged for an external consultant to perform internal audit for corporate risk assessment in 2022. None of the inconsistency with the government regulations was found, but few observations were made for the IOD to take careful actions:

1. Risks Relating to the Personal Data Protection Act (PDPA)

While the Thai IOD has complied with the stipulations of the law, there are still areas that could be improved in relation to the operation by the employees. Those actions include preparing detailed guidelines for the employees to perform accurately following the Personal Data Protection Policy; building employee's awareness; auditing and controlling to ensure every work process be continuously complete and accurate; developing the step by step actions with clear instructions in responding to the incident of data breach or leakage.

2. Business Continuity Plan

Thai IOD does not own a concrete business continuity plan yet and intends to prepare one in 2024.





Corporate Governance

Board of Directors

In 2022, the Thai 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 all stakeholders.

The board of directors possesses diversity on age, gender, background, expertise, experience, and specialization that are beneficial to Thai IOD's operations. At present, the Board is consisted of 15 members including 1 executive director and 11 independent directors. Three of the 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 of this annual report includes a list of directors and their profiles.

Board Committees

The IOD board of directors appointed Board Committees to assist them 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 effectively 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, Thai 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 2022, the Audit Committee was comprised of 3 independent directors who possessed experience in the business administration, law, and finance as follows:

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

A total of 4 meetings were held in 2022.

Corporate 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 of Thai IOD.

The Corporate Governance Committee was consisted of 3 members in 2022 as follows:

1. Mr. Charamporn Jotikasthira
Chairman of the Corporate Governance Committee
2. Assoc. Prof. Pasu Decharin, Ph.D.
3. Mr. Veerasak Kositpaisal

A total of 3 meetings were held in 2022.

Note: Prof. Kitipong Urapeepatanapong was a member of the Corporate Governance Committee until 27 May 2022.

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 Thai IOD staff.

In 2022, the Nomination and Compensation Committee was comprised of 4 members as follows:

1. Assoc. Prof. Kulpatra Sirodom, Ph.D.
Chairperson of the Nomination and Compensation Committee
2. Dr. Kumpol Sontanarat
3. Dr. Kongkrapan Intarajang
4. Prof. Dr. Pornchai Chunhachinda

A total of 9 meetings were held in 2022.

Board Meeting Attendance in 2022

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

In 2022, 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 Thai IOD's vision, mission, and strategy.

Details of Meeting Attendances of Thai IOD Directors in 2022

Fullname	Total Number of Meeting(s)				
	Thai IOD Directors (5 times) ²	Annual General Meeting (1 time)	Audit Committee (4 times)	Nomination and Compensation Committee (9 times)	Corporate Governance Committee (3 times)
1. Prof. Kitipong Urapeepatanapong	4	Attended			
2. Ms. Potjaneer Thanavararit	4	Attended	4/4		
3. Dr. Kumpol Sontanarat	3 ¹	Nominated as director at AGM		5/9 ³	
4. Assoc. Prof. Kulpatra Sirodom, Ph.D.	5	Attended		9/9	
5. Mrs. Kaisri Nuengsigkapien	5	Attended	4/4		
6. Dr. Kongkrapan Intarajang	4	Attended		6/9	
7. Mr. Charamporn Jotikasthira	3	Attended			3/3
8. Prof. Dr. Pornchai Chunhachinda	5	Attended		9/9	
9. Assoc. Prof. Pasu Decharin, Ph.D.	3 ¹	Nominated as director at AGM			2/3 ⁴
10. Dr. Pakorn Peetathawatchai	5	Attended			
11. Ms. Ruenvadee Suwanmongkol	5	Attended			
12. Dr. Roong Poshyananda Mallikamas	1 ⁵				
13. Mr. Veerasak Kositpaisal	5	Attended			3/3
14. Ms. Suvabha Charoenying	4	Attended	4/4		
15. Mr. Chaiwat Utaiwan	2 ¹	Attended			
16. Dr. Vachira Arromdee	4 ⁵	Attended			
17. Mr. Kulvech Janvatanavit	5	Attended			

1. Thai IOD members Voted for Dr. Kumpol Sontanarat, Assoc. Prof. Pasu Decharin, Ph.D., as Thai IOD directors, to replace Mr. Prasan Chuapanich and Mr. Banchong Chittchang whose terms completed, effective on 27 May 2022.
2. In 2022, one Board Strategy meeting was held (in addition to the 5 regular Board meetings)
3. Dr. Kumpol Sontanarat served as the member of the Nomination and Compensation Committee.
4. Assoc. Prof. Pasu Decharin, Ph.D. served as a member of the Corporate Governance Committee.
5. The first attendance (Board Meeting No.5) to replace Dr. Vachira Arromdee who completing the term as Thai IOD director of the Bank of Thailand

The Board of Directors' Roles 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 Thai 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 Thai IOD's corporate governance policy.

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

In 2022, the Nomination and Compensation Committee conducted a review of candidates nominated by Thai IOD members and those in the Thai 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 Thai 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, experience in the corporate governance 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.

Thai IOD members approved the appointment of the following 4 candidates as Thai IOD directors:

- | | |
|--------------------------|-----------------|
| 1. Dr. Kumpol | Sontanarat |
| 2. Assoc. Prof. Kulpatra | Sirodom, Ph.D. |
| 3. Assoc. Prof. Pasu | Decharin, Ph.D. |
| 4. Ms. Suvabha | Charoenying |
-

Director Orientation

Prior to being officially commission, newly appointed Thai IOD directors receive ample information, documents, and clarifications on Thai IOD's activities, regulations, corporate governance policy, and other pertinent information beneficial to the new roles.

In 2022, orientations for new directors were held on 18 July 2022, for Dr. Kumpol Sontanarat and Assoc. Prof. Pasu Decharin, Ph.D.

Shaping the Vision and Strategy

Each year, the Thai 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 2022, one combined meeting of the board and management was convened to set the strategy for 2023.

Internal Control and Audit

The Thai 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. Thai IOD contracted with a third-party individual or company to conduct an internal audit, that is ASV Advisory Company Limited, which was led by Ms. Kwanjai Kiatkangwankrai as head of audit. Ms. Angkana Naurai, the Audit Committee's Secretary, served as Thai 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 Thai 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 Thai IOD's advisers are acceptable and consistent with Thai 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 Oversight

Corporate Governance Policy

Since 2009, the board of directors has created and approved the Thai IOD's corporate governance policy. Every year, it is subject to a periodic assessment of the policy's appropriateness. In 2022, no revisions or corrections were required. The Board, however, permitted a development of and approval of further policies and procedures such as the internal information policy and the Environmental policies and procedures.

Additionally, Thai 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 Thai IOD and can be implemented in accordance with international corporate governance standards.

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

Rights of Shareholders and Equitable Treatment of Shareholders

1. Putting in place a policy prohibiting the unauthorized use of internal information and 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. Arranging of a risk assessment for corruption and a supervision guideline to preventing and monitoring corruption risks, as well as instructions for monitoring the anti-corruption policy's implementation. Thai IOD shall organize educational sessions on its anti-corruption policy and guidelines for its employees.
4. Arranging for an environmental protection policy and guidelines, encouraging efficient use of resources, and educating employees on the environmental issues.
5. Disclosure of statistical information about Thai IOD's activities such as the accident, absenteeism rate, occupational illness rate, and average number of employee training hours each year, among others.

Disclosure and Transparency

6. Disclosure of information in an annual report, such as compliance with Thai 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.
7. Disclosure of information on the website, such as the latest financial statement and at least one-year historical statements, information on the board of directors and executives, etc. The website should be prepared in both Thai and English in all sections.
8. Set out a clear policy requiring directors to disclose their interests to Thai IOD and at the board meeting.



Responsibilities of the Board of Directors

9. Disclosure of the identification of the internal audit head, and if outsourced, the audit company's name and Thai IOD's coordinator's name.
10. 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.
11. Disclosure of Thai IOD's internal control and risk management system, as well as the role of the board of directors in reviewing such system.

Thai IOD intends to apply CG best practices under the consideration and recommendation of the Governance Committee, many of which are already in place. Certain procedures are being assessed for their suitability and applicability to ensure that Thai 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 2022.

Anti-Corruption

The Board initiated an anti-corruption policy in accordance with the corporate governance policy, last amended in 2019. It is intended to communicate the Thai 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. Thai IOD believes in respecting and taking into account the rights of all stakeholders, including its members, staff, partners, facilitators, regulatory authorities, and other pertinent organizations. Additionally, Thai IOD demonstrates corporate social responsibility and respects all stakeholders equitably and in line with their legal rights and contractual obligations. Thai IOD has never been involved in a legal dispute with any group of stakeholders.

Information Disclosure

The Board recognizes the importance of information disclosure of Thai IOD, 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 channels to disclosure information are as follows:

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

Thai IOD is tasked by its board of directors with organizing the annual general meeting (AGM) and ensuring that members and their rights are addressed fairly and appropriately. We ensure that Thai IOD members are convenient in exercising their rights to attend the meeting and that there shall be no actions which may limit such members' opportunities to access Thai IOD's information and attend the AGM.

Thai IOD Members have the opportunity to share their opinions, make comments, vote at the meeting, and exercise their rights to vote on any significant change (e.g., director election). In 2022, the annual general meeting was held via E-AGM on May 27, 2022, since it occurred during the Covid-19 prevention and control measures. To ensure of the safety of its members, Thai 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 evaluation results are then assessed so that improvements could be made.

The Nomination and Compensation Committee is charged with evaluating the performance of the Thai IOD Board of Directors and proposing the results to them. The board of directors, individual directors, and Board Committees were all evaluated in 2022. 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 jointly 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's duties; 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. Committee's Structure and qualification; 2. Committee meeting; and 3. Committee's role and responsibilities.

The Average Value of Performance Evaluation



Director Compensation

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

Director Development

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

In 2022, Thai IOD directors attended the following corporate governance training programs, seminars, and conferences.

Summary of Training and Seminar by Directors in 2022

Full names	Position	Attended in Thai IOD Program
1. Professor Kitipong Urapeepatanapong	Chairman of the Board	<ul style="list-style-type: none"> ▪ ID Forum1/2022 ▪ National Director Conference 2022 ▪ Chairman Forum 1/2022 : Chairing a Virtual Board Meeting
2. Miss Potjaneer Thanavarant	Vice Chairman Chairman of Audit Committee	<ul style="list-style-type: none"> ▪ ID Forum1/2022 ▪ National Director Conference 2022
3. Dr. Kumpol Sontanarat	Director Member of Nomination & Compensation Committee	<ul style="list-style-type: none"> ▪ Risk Management Program for Corporate Leaders (RCL) 26/2022 ▪ National Director Conference 2022 ▪ Chairman Forum 1/2022 : Chairing a Virtual Board Meeting
4. Assoc. Prof. Kulpatra Sirodom, Ph.D.	Director Chairman of Nomination & Compensation Committee	<ul style="list-style-type: none"> ▪ National Director Conference 2022 ▪ Chairman Forum 1/2022 : Chairing a Virtual Board Meeting
5. Mrs. Kaisri Nuengsigkapan	Director Member of Audit Committee	<ul style="list-style-type: none"> ▪ Refreshment Training Program (RFP) 8/2022 ▪ National Director Conference 2022
6. Dr. Kongkrapan Intarajang	Director Member of Nomination & Compensation Committee	<ul style="list-style-type: none"> ▪ National Director Conference 2022
7. Mr.Charamporn Jotikasthira	Director Chairman of the CG Committee	<ul style="list-style-type: none"> ▪ Director Forum 1/2022 ▪ National Director Conference 2022
8. Professor Dr. Pornchai Chunhachinda	Director Member of Nomination & Compensation Committee	<ul style="list-style-type: none"> ▪ National Director Conference 2022
9. Assoc. Prof. Pasu Decharin, Ph.D.	Director Member of CG Committee	<ul style="list-style-type: none"> ▪ Advanced Audit Committee Program (AACP) 44/2022 ▪ National Director Conference 2022 ▪ Chairman Forum 1/2022 : Chairing a Virtual Board Meeting
10. Dr. Pakorn Peetathawatchai	Director	
11. Ms. Ruenvadee Suwanmongkol	Director	<ul style="list-style-type: none"> ▪ National Director Conference 2022
12. Dr. Roong Poshyananda Mallikamas	Director	
13. Mr. Veerasak Kositpaisal	Director Member of CG Committee	<ul style="list-style-type: none"> ▪ ID Forum1/2022 ▪ National Director Conference 2022
14. Ms. Suvabha Charoenying	Director Member of Audit Committee	<ul style="list-style-type: none"> ▪ National Director Conference 2022
15. Mr. Kulvech Janvatanavit	CEO Director and Secretary	<ul style="list-style-type: none"> ▪ Director Forum 1/2022 ▪ Refreshment Training Program (RFP) 1/2021 ▪ Refreshment Training Program (RFP) 2/2021 ▪ Director Briefing 3/2022 : Transformative by Design ▪ Director Briefing 4/2022 : Building 21st Century Companies in Asia ▪ Director Briefing 5/2022 : Leadership that Shapes the Future ▪ Director Briefing 8/2022 : What is Business Transformation actually? ▪ Director Briefing 9/2022 : Geopolitical Risk and Opportunity ▪ Director Briefing 13/2022 : APEC 2022 "Open. Connect. Balance.": Outcomes and Challenges for the Future of Thai Business ▪ Director Briefing 14/2022 : The Road to Green Financing ▪ Director Briefing 15/2022 : The Essential Guide to Startup Boards ▪ National Director Conference 2022 ▪ Chairman Forum 1/2022 : Chairing a Virtual Board Meeting ▪ ID Forum 1/2022 : It's Time for Board Meeting Reformation





Corporate Governance Committee Report of 2022

" The Corporate 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 Thai IOD "

Mr. Charamporn Jotikasthira
Director and Chairman of CG Committee



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

The Corporate Governance Committee is composed of the following 3 directors:

- | | | |
|----------------------|------------------|--|
| 1. Mr. Charamporn | Jotikasthira | Chairman of the Corporate Governance Committee |
| 2. Assoc. Prof. Pasu | Decharin, Ph.D.* | Director of the Corporate Governance Committee |
| 3. Mr. Veerasak | Kositpaisarn | Director of the Corporate Governance Committee |

(Appointed in place of Prof. Kitipong Urapeepatanapong from 27 May 2022)

In 2022, a total of 3 meetings were held to address the following important issues.

1. Internal Information Policy

The Corporate Governance Committee considered the establishment of a policy on internal information to be utilized as a guideline in designing of the Thai IOD's internal control system. Such shall cover all operational activities and prevent information leakage or information being used against its purpose and affecting the operation of the Association.

2. Environmental Policy

Governance Committee has considered the establishment of an environmental policy to be utilized as a guideline for Thai IOD to use resources efficiently and reducing its environmental impact. Such shall cover all operational activities so that its personnel may see the importance of the environment and understand their

roles and responsibilities relating to it. The environmental policy and guidelines shall be communicated via training, meetings or activities for directors, executives, employees, and stakeholders. Its effectiveness shall be evaluated annually.

3. Organizing CG Knowledge Development Activities for Thai IOD's Staff

The Corporate Governance Committee has considered organizing activities to develop knowledge on corporate governance (CG) for its personnel. In 2022, Thai IOD training courses were organized, including DCP, DLCP, CGE, CSP, FSD, RCL, SFE, EMT, and BRP. There were 37 employees and executives participating. In addition, the Association organized training to develop work-related skills for employees and executives, including 7 Habits, Advanced Excel, Creative Slide for Presentation, Front Line Service Excellence, Presentation & Public Speaking etc.

4. Assessment of Thai IOD's Corporate Governance

The Corporate Governance Committee evaluated the quality of Thai 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 Thai IOD should provide or take additional actions to raise the operational standards in accordance with the principles of good corporate governance.

5. Review of the Corporate Governance Policy

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

6. Review of the Governance Committee Charter

The Corporate Governance Committee reviewed the Committee's Charter and agreed that a statement "review the suitability of the Charter of the Corporate 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 Corporate Governance Committee reports to the board of directors on a regular basis on performance and proposals, taking into consideration issues that the Corporate Governance Committee identified and values in accordance with the principles of good corporate governance and equitable treatment of all stakeholders. The Corporate 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 Thai IOD.



(Mr. Charamporn Jotikasthira)
Chairman of the Corporate
Governance Committee

Nomination and Compensation Committee Report of 2022



" The Nomination and Compensation Committee performs its duties by considering the Thai IOD's operational efficiency and sustainability in terms of financial status, corporate governance and equitable treatment of all stakeholders. "

Assoc.Prof. Kulpatra Sirodom, Ph.D.
Chairman of the Nomination and Compensation Committee

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.

The Nomination and Compensation Committee is composed of 4 directors as follows:

- | | | |
|--------------------------|----------------|---|
| 1. Assoc. Prof. Kulpatra | Sirodom, Ph.D. | Chairman of the Nomination and Compensation Committee |
| 2. Dr. Kumpol | Sontanarat | Director of the Nomination and Compensation Committee |
| 3. Dr. Kongkrapan | Intarajang | Director of the Nomination and Compensation Committee |
| 4. Prof. Dr. Pornchai | Chunhachinda | Director of the Nomination and Compensation Committee |

In 2022, the Nomination and Compensation Committee convened a total of 9 meetings to address the following matters.

1. Director Nomination and Performance Evaluation

In 2022, 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 for Boardroom Excellence.

Additionally, the Committee was in charge of the Board's performance review. The findings were given to the board of directors to consult on a strategy to increase the efficiency of the Board in carrying out its 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 2022 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 Thai IOD's sustainability.

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

The Nomination and Compensation Committee performs its duties by considering the Thai 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.



(Assoc. Prof. Kulpatra Sirodom, Ph.D)
Chairman of the Nomination and
Compensation Committee

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

The Thai IOD Board of Directors recognizes its financial reports as a critical responsibility for the Association to prepared and that such must be of high quality, accurate, complete, transparent, and credible. Hence, it is one of the important responsibilities of the Board of Directors according to the principles of good corporate governance. Therefore, the Audit Committee has been appointed. which consists of independent directors to supervise and review the financial statements of the association. From such review, the Audit Committee found that the financial statements for the year ended 31 December 2022 were prepared in accordance with generally accepted accounting standards, appropriate accounting policies were in place and consistently practiced. Important information is also adequately reported in the notes to the financial statements.

The Audit Committee has reviewed that the Thai 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 Thai IOD's financial statements for the year ended 31 December 2022, are true and fair representation of the financial position and operating performance of the Association.



(Professor Kitipong Urapeepatanapong)
Chairman of the Board



(Mr. Kulvech Janvatanavit)
Chief Executive Officer



Audit Committee Report of 2022

" In 2022 we 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. "

Ms. Potjanee Thanavaranit
Chairman of the Audit Committee



The Thai 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 | Nuangsikapien | Director of Audit Committee |
| 3. Ms. Suvabha | Charoenying | Director of Audit Committee |

Miss Angkana Nuaurai, Assistance Manager-Accounting and Finance, serves as the Secretary to the Audit Committee

In 2022, 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.

Summarization of Key Duties

1. Review of Financial Statements

The Audit Committee reviewed the Thai 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 Thai IOD's financial statements were prepared in line with the generally accepted accounting principles and that adequate information was disclosed. The auditor has expressed such opinions in the auditor's report to the Board and members.

2. Review of the Internal Control System and Internal Audit

The Audit Committee assessed the Thai IOD's internal control systems for adequacy and appointed an internal auditor from an independent firm to closely monitor the results of internal control activities and the findings.

The Audit Committee found that Thai 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 Thai IOD, board of directors, or management, and expertise auditing the Thai IOD financial reports. Additionally, the Committee considered the accompanying audit fees and determined that it was reasonable. The Committee subsequently recommended to the Thai IOD board of directors, for approval at the 2022 annual general meeting, that PricewaterhouseCoopers ABAS Limited be appointed as Thai IOD's external auditor in 2022 - with Ms. Sanicha Akarakittilap Certified Public Accountant (Thailand) no. 8470, Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and Mr. Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977, be appointed as Thai IOD's auditors.

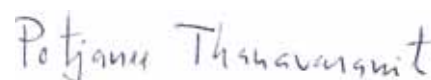
4. Compliance Review

The Audit Committee assessed and found that the Thai IOD operated in accordance with all applicable laws. No cases of illegal actions were found in 2022.

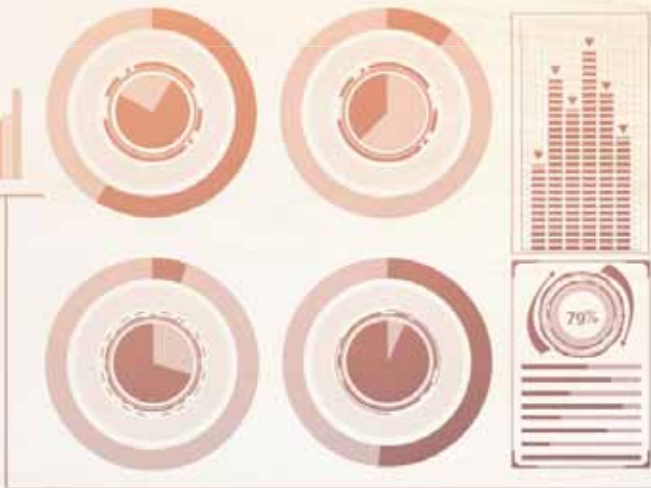
5. Risk Assessment

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

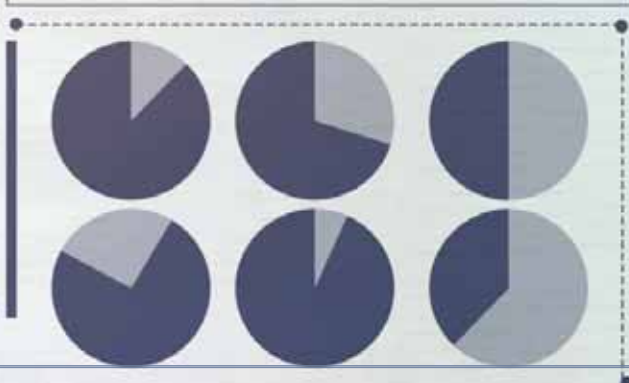
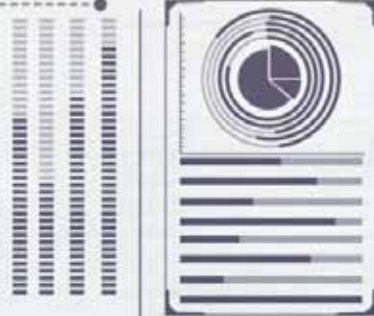
In summary, the Audit Committee is of the opinion that the Thai IOD's operations in 2022 were fully complied with all applicable legal requirements and sound corporate governance principles, that an appropriate and adequate internal control system was in place, and that all financial reports were properly prepared and creditable.



(Ms. Potjane Thanavaranit)
Chairman of the Audit Committee



WWAZ		*111.51	▲	-99.31
TVRZ		*92.21	▲	-87.59
TTAW		*87.14	▲	-67.54
CCAD		*131.94	▲	-121.49
HAEW		*74.68	▼	-67.24
JJAS		*94.71	▲	-61.41
RRAP		*77.91	▼	-59.36



Auditor's Report & 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 2022, 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 2022;
- 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 NPAs, 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 judgement 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.



Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

17 May 2023



Statement of Financial Position

31 DECEMBER 2022

	Notes	2022 Baht	2021 Baht
Assets			
Current assets			
Cash and cash equivalents	4	47,114,839	35,135,661
Short-term investments	5	224,653,297	179,917,256
Long-term investments maturity within one year	5	14,500,000	15,000,000
Trade and other receivables	6	7,052,697	10,150,635
Other current assets		136,489	44,319
Total current assets		293,457,322	240,247,871
Non-current assets			
Long-term investments	5	22,000,000	36,500,000
Equipment, net	7	5,514,824	1,619,632
Intangible assets, net	8	3,282,505	2,042,900
Other non-current assets		1,049,400	1,172,393
Total non-current assets		31,846,729	41,334,925
Total assets		325,304,051	281,582,796

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Financial Position (Cont'd)

31 DECEMBER 2022

	Notes	2022 Baht	2021 Baht
Liabilities and fund balance			
Current liabilities			
Trade and other payables	9	22,722,386	22,189,650
Current portion of membership fees received in advance		6,442,291	6,183,499
Accrued income tax		2,565,751	1,839,656
Other current liabilities		3,030,173	2,057,428
Total current liabilities		<u>34,760,601</u>	<u>32,270,233</u>
Non-current liabilities			
Membership fees received in advance		4,504,302	4,160,636
Employee benefit obligations	10	9,772,399	8,304,429
Total non-current liabilities		<u>14,276,701</u>	<u>12,465,065</u>
Total liabilities		<u>49,037,302</u>	<u>44,735,298</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
Loss on measurement of available for sale investments	5	(2,483,962)	(789,572)
Accumulated excess of revenues over expenses		247,132,257	206,018,616
Total fund balance		<u>276,266,749</u>	<u>236,847,498</u>
Total liabilities and fund balance		<u><u>325,304,051</u></u>	<u><u>281,582,796</u></u>

The notes to the financial statements are an integral part of these financial statements.

Statement of Revenues and Expenses

For the year ended 31 December 2022

	Notes	2022 Baht	2021 Baht
Revenues			
Revenue from training and seminar		105,451,224	73,272,909
Membership fees		11,816,560	10,266,364
Revenue from donations and sponsorships		19,827,145	19,127,135
Other incomes	11	9,780,583	9,719,362
Total revenues		146,875,512	112,385,770
Expenses			
Training and seminar expenses		58,748,525	51,503,368
Membership expenses		10,771,546	8,729,844
Administrative expenses		33,094,225	28,049,535
Income tax	13	3,147,575	2,427,937
Total expenses		105,761,871	90,710,684
Revenues over expenses for the year		41,113,641	21,675,086

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Changes in Fund Balances

For the year ended 31 December 2022

	2022	2021
	Baht	Baht
Fund balance		
Beginning balance	31,618,454	31,618,454
Ending balance	<u>31,618,454</u>	<u>31,618,454</u>
Accumulated excess of revenues over expenses		
Beginning balance	206,018,616	184,343,530
Increase during the year	<u>41,113,641</u>	<u>21,675,086</u>
Ending balance	<u>247,132,257</u>	<u>206,018,616</u>
Gain (loss) on measurement of available for sale investments		
Beginning balance	(789,572)	254,119
Decrease during the year	<u>(1,694,390)</u>	<u>(1,043,691)</u>
Ending balance	<u>(2,483,962)</u>	<u>(789,572)</u>
Total	<u><u>276,266,749</u></u>	<u><u>236,847,498</u></u>

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Cash Flows

For the year ended 31 December 2022

	Notes	2022 Baht	2021 Baht
Cash flows from operating activities			
Excess of revenues over expenses before income tax		44,261,216	24,103,023
Adjustment for:			
Depreciation charge	7	1,584,093	2,047,965
Amortisation charge	8	886,635	848,237
Employee benefit obligations	10	1,467,970	884,661
Interest income	11	(5,441,272)	(5,012,344)
Loss on disposal of available for sale investments		767,453	88,741
Loss from write-off of equipment and fixtures	7	-	30
Changes in operating assets and liabilities			
- Trade and other receivables		3,421,410	6,013,069
- Other current assets		(92,170)	484,883
- Other non-current assets		122,993	(105,493)
- Trade and other payables		532,736	2,762,721
- Membership fee received in advance		602,458	841,207
- Employee benefits paid	10	-	(3,384,013)
- Other current liabilities		972,745	452,199
Net cash received from operating activities		49,086,267	30,024,886
Interest received		5,117,800	4,617,145
Income tax paid		(2,421,480)	(2,431,547)
Net cash generated from operating activities		51,782,587	32,210,484

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association
Statement of Cash Flows (Cont'd)

For the year ended 31 December 2022

	Notes	2022 Baht	2021 Baht
Cash flows from investing activities			
Cash paid for purchases of equipment, furniture and fixtures	7	(5,479,285)	(488,665)
Cash paid for purchases of intangible assets	8	(2,126,240)	(824,500)
Proceed from redemption of hold-to-maturity investments	5	15,000,000	2,000,000
Cash paid for investment in available for sales investments	5	(203,870,671)	(178,521,506)
Proceed from disposal of available for sale investments		<u>156,672,787</u>	<u>131,913,382</u>
Net cash generated from (used in) investing activities		<u>(39,803,409)</u>	<u>(45,921,289)</u>
Net increase (decrease) in cash and cash equivalents		11,979,178	(13,710,805)
Cash and cash equivalents, beginning balance		<u>35,135,661</u>	<u>48,846,466</u>
Cash and cash equivalents, ending balance	4	<u><u>47,114,839</u></u>	<u><u>35,135,661</u></u>

The notes to the financial statements are an integral part of these financial statements.

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

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 17 May 2023.

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 principal 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.

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.

2. Accounting policies (Cont'd)

2.2 Foreign currency transactions (Cont'd)

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.

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.

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

2. Accounting policies (Cont'd)

2.4 Investments (Cont'd)

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.

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. Accounting policies (Cont'd)

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.

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.

Notes to the Financial Statements

For the year ended 31 December 2022

2. Accounting policies (Cont'd)

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.

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 2022

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:

	IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2022			
Revenues			
Revenue from training and seminar	102,353,343	3,097,881	105,451,224
Membership fees	11,816,560	-	11,816,560
Revenue from donations and sponsorships	17,692,201	2,134,944	19,827,145
Other incomes	7,230,289	2,550,294	9,780,583
Total revenues	<u>139,092,393</u>	<u>7,783,119</u>	<u>146,875,512</u>
Expenses			
Training and seminar expenses	48,486,941	10,261,584	58,748,525
Membership expenses	10,771,546	-	10,771,546
Administrative expenses	33,094,225	-	33,094,225
Income tax	2,996,167	151,408	3,147,575
Total expenses	<u>95,348,879</u>	<u>10,412,992</u>	<u>105,761,871</u>
Excess of revenues over (under) expenses for the year	<u>43,743,514</u>	<u>(2,629,873)</u>	<u>41,113,641</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

3. Segment information (Cont'd)

	IOD Project	CAC Project	Total
	Baht	Baht	Baht
For the year ended 31 December 2021			
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	<u>103,964,474</u>	<u>8,421,296</u>	<u>112,385,770</u>
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	<u>80,766,728</u>	<u>9,943,956</u>	<u>90,710,684</u>
Excess of revenues over (under) expenses for the year	<u>23,197,746</u>	<u>(1,522,660)</u>	<u>21,675,086</u>

4. Cash and cash equivalents

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

	2022	2021
	Baht	Baht
Cash on hand	37,679	27,459
Deposits held at call with financial institutions	<u>47,077,160</u>	<u>35,108,202</u>
Total cash and cash equivalents	<u>47,114,839</u>	<u>35,135,661</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

5. Investments

The movement of investments can be analysed as follow;

	Available for sale investments	Hold-to- maturity investments	Total
	Baht	Baht	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
<u>Less</u> Fair value adjustment	<u>(789,572)</u>	<u>-</u>	<u>(789,572)</u>
Total	179,917,256	51,500,000	231,417,256
<u>Less</u> 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>

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.

Notes to the Financial Statements

For the year ended 31 December 2022

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% 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.

	Available for sale investments	Hold-to- maturity investments	Total
	Baht	Baht	Baht
As at 31 December 2022			
Debt instrument			
Opening balance	179,917,256	51,500,000	231,417,256
Additions	203,870,671	-	203,870,671
Disposals	(157,440,240)	-	(157,440,240)
Redemptions	-	(15,000,000)	(15,000,000)
Loss on fair value measurement	(1,694,390)	-	(1,694,390)
Closing balance	<u>224,653,297</u>	<u>36,500,000</u>	<u>261,153,297</u>
As at 31 December 2022			
Debt instruments			
Cost	227,137,259	36,500,000	263,637,259
<u>Less</u> Fair value adjustment	<u>(2,483,962)</u>	<u>-</u>	<u>(2,483,962)</u>
Total	224,653,297	36,500,000	261,153,297
<u>Less</u> Classify as current assets	<u>224,653,297</u>	<u>14,500,000</u>	<u>239,153,297</u>
Classify as non-current assets	<u>-</u>	<u>22,000,000</u>	<u>22,00,000</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

5. Investments (Cont'd)

As at 31 December 2022, 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 Berli Jucker Public Company Limited. These debentures become due for redemption in March 2023 and bear interest at the rate of 3.20% per annum.

6. Trade and other receivables

	2022	2021
	Baht	Baht
Accrued income	4,302,010	8,203,808
Prepaid expenses	1,294,408	814,020
Accrued interest income	1,456,279	1,132,807
Total trade and other receivables	<u>7,052,697</u>	<u>10,150,635</u>

Notes to the Financial Statements

For the year ended 31 December 2022

7. Equipment, net

	Office renovation	Office equipment	Furniture and fixtures	Total
	Baht	Baht	Baht	Baht
As at 31 December 2021				
Cost	19,175,064	14,412,415	2,907,606	36,495,085
<u>Less</u> Accumulated depreciation	<u>(18,651,411)</u>	<u>(13,441,562)</u>	<u>(2,782,480)</u>	<u>(34,875,453)</u>
Net book amount	<u>523,653</u>	<u>970,853</u>	<u>125,126</u>	<u>1,619,632</u>
For the year ended 31 December 2022				
Opening net book amount	523,653	970,853	125,126	1,619,632
Additions	2,100,000	3,360,285	19,000	5,479,285
Depreciation charge	<u>(564,304)</u>	<u>(971,894)</u>	<u>(47,895)</u>	<u>(1,584,093)</u>
Closing net book amount	<u>2,059,349</u>	<u>3,359,244</u>	<u>96,231</u>	<u>5,514,824</u>
As at 31 December 2022				
Cost	21,275,064	17,772,700	2,926,606	41,974,370
<u>Less</u> Accumulated depreciation	<u>(19,215,715)</u>	<u>(14,413,456)</u>	<u>(2,830,375)</u>	<u>(36,459,546)</u>
Net book amount	<u>2,059,349</u>	<u>3,359,244</u>	<u>96,231</u>	<u>5,514,824</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

8. Intangible assets, net

	Computer software	Website under installation	Total
	Baht	Baht	Baht
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>
For the year ended 31 December 2022			
Opening net book amount	1,370,900	672,000	2,042,900
Additions	131,550	1,994,690	2,126,240
Transfer-in (out)	847,000	(847,000)	-
Amortisation charge	(886,635)	-	(886,635)
Closing net book amount	<u>1,462,815</u>	<u>1,819,690</u>	<u>3,282,505</u>
As at 31 December 2022			
Cost	5,674,826	1,819,690	7,494,516
<u>Less</u> Accumulated amortisation	(4,212,011)	-	(4,212,011)
Net book amount	<u>1,462,815</u>	<u>1,819,690</u>	<u>3,282,505</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

9. Trade and other payables

	2022	2021
	Baht	Baht
Other payables	3,471,565	1,881,507
Accrued expenses	1,417,508	5,476,152
Deferred revenue from training and seminars	17,833,313	14,809,431
Other deferred revenue	-	22,560
Total trade and other payables	<u>22,722,386</u>	<u>22,189,650</u>

10. Employee benefit obligations

	2022	2021
	Baht	Baht
Opening balance	8,304,429	10,803,781
Provision charge during the year	1,467,970	884,661
Employee benefit paid during the year	-	(3,384,013)
Closing balance	<u>9,772,399</u>	<u>8,304,429</u>

11. Other incomes

	2022	2021
	Baht	Baht
Individual Corporate Governance report income	1,035,000	1,244,000
Interest income	5,441,272	5,012,344
CAC Certification fee	1,624,000	1,072,000
Others	1,680,311	2,391,018
Total other incomes	<u>9,780,583</u>	<u>9,719,362</u>

Thai Institute of Directors Association
Notes to the Financial Statements

For the year ended 31 December 2022

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:

	2022	2021
	Baht	Baht
Website and computer software under installation	2,184,000	2,688,000
	<u>2,184,000</u>	<u>2,688,000</u>

12.2 Operating lease commitments

	2022	2021
	Baht	Baht
Not later than 1 year	4,772,246	3,195,100
Later than 1 year and not later than 5 years	7,568,050	174,150
	<u>12,340,296</u>	<u>3,369,250</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

Name	Thai Institute of Directors
Type	Non-Profit Organization
Association Registration	Certification of Registered Association Number Jor. 3904/2542 Issued on 28 December 1999
Registrar	Bangkok Registrar, Ministry of Interior
Founding Capital	17 Million Baht
Office Location	CMA Building 2, 3 rd Floor, 2/9 Moo 4 Northpark Project, Vibhavadi-Rangsit Road, Thung Song Hong, Laksi, Bangkok 10210 Telephone: (66) 2955 1155; Fax: (66) 2955 1156, (66) 2955 1157
Website	www.thai-iod.com
Taxpayer Identification No.	0993000130634
Accounting Period	1 January – 31 December
Auditor	Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470
Auditor's Office	PricewaterhouseCoopers ABAS Limited, 5 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
Audit Fees for 2022	240,000 Baht
Other Non-Audit Fees	None



Enterprise with Integrity.

Thai Institute of Directors Association

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