Draft

Minutes of the 2024 Annual General Meeting

of

The Thai Institute of Directors Association

May 27, 2024

At Siam Hall, Eastin Grand Hotel Phayathai

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Directors in Attendance

1. Mrs. Kulpatra Sirodom	Chairman
2. Mrs. Kaisri Nuengsigkapian	Vice Chairman and Chairman of the Audit Committee
3. Mr. Pornchai Chunhachinda	Vice Chairman, Chairman of the Nomination and Compensation Committee and Member of the Curriculum and Facilitators Committee
4. Mr. Pasu Decharin	Vice Chairman, Chairman of the Curriculum and Facilitators Committee and Member of the Audit Committee
5. Mr. Thawatchai Pittayasophon	Director
6. Mr. Teeranun Srihong	Director and Member of the Corporate Governance Committee
7. Ms. Peangpanor Boonklum	Director and Member of the Nomination and Compensation Committee
8. Mr. Ronadol Numnonda	Director
9. Ms. Suvabha Charoenying	Director, Member of the Audit Committee and Member of the Curriculum and Facilitators Committee
10. Mr. Ekaphol Pongstabhon	Director and Member of the Corporate Governance Committee
11. Mr. Kulvech Janvatanavit	Chief Executive Officer, Secretary and Member of the Curriculum and Facilitators Committee

Director Not in Attendance:

12. Mr. Veerasak Kositpaisal	Vice Chairman, Chairman of the Corporate Governance Committee
13. Mr. Kumpol Sontanarat	Director and Member of the Nomination and Compensation Committee
14. Mr. Kongkrapan Intarajang	Director and Member of the Nomination and Compensation Committee
15. Mr. Pakorn Peetathawatchai	Director

The meeting started at 16.00 hrs.

Before the meeting started, the emcee informed attendees that IOD had arranged for the meeting to be recorded on video for the meeting minutes and for publicity through electronic media, printed media, photographs, and motion pictures of the Annual General Meeting (AGM), which may reveal members' identities. According to the AGM objectives and voting protocols (e-voting included), member names may be present in the media. This e-meeting system is a standardized system in accordance with the conditions and methods prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563, and the Notification of the Ministry of Digital Economy and Society, B.E. 2563 Re: Electronic Congregation Security Standards, apply to this electronic meeting platform.

As of now, a total of 58 members were in attendance, with 53 members in person and 30 members by proxy, constituting a quorum under the IOD articles of association Rule 35: "At least one-fourth of the total ordinary members or a minimum of 50 must be present at an annual general or extraordinary meeting in order to constitute a quorum."

Voting: General Meeting Voting Procedures and Ballot Counting Committee Appointment

The emcee announced the following IOD articles of association voting rules for the general meeting.

IOD Rule 7 specified that “Ordinary members categorized as juristic persons shall appoint a person, who is a company director, as a representative exercising their rights to conduct businesses of the Association, by notifying such representative of the juristic person to the Association’s Chief Executive Officer in writing and the number of representatives shall be determined by the Board as it deems appropriate.” Therefore, the representatives so notified were authorized to exercise the voting rights on behalf of the ordinary juristic members, on a basis of 1 representative per 1 vote. The representatives cannot appoint any other person as a proxy to attend or vote at the meeting on their behalf.

IOD Rule 36 stated that “A criterion used in passing a resolution in the general meeting, in case the Articles of Association do not describe otherwise, the majority vote shall be applied. In the case of an equality of votes, whether by means of a show of hands or on a poll or by any other means, the Chairman of the meeting shall be entitled to have the casting vote.”

For this meeting, members present in the meeting room were asked to raise their hands if they wished to ask questions. Upon permission from the Chairman, they were to state their full name before proceeding with their question or comment.

Regarding the voting method, an "Option Finder" electronic tool was employed for initial voting. The preliminary results appeared on the screen and were considered the provisional voting outcome. Members were also required to fill in physical ballots, which would serve as the official and final record of

the votes. The emcee proposed that the meeting approve this voting method, which was endorsed by 40 votes.

For transparency, the emcee recommended an appointment of a vote counting committee to verify vote counts. Three volunteer members include Ms.Waree Shinsirikul, Ms. Siriporn Tamenant and Ms. Wachira Na Ranong. The emcee requested that these 3 members be endorsed for the vote-counting committee. The meeting's participants appointed the vote counting committee with 46 approval votes and 1 abstention.

The emcee then introduced Mrs. Kulpatra Sirodom Chairman to officially commence the 2024 Annual General Meeting of the Thai Institute of Directors Association.

Agenda 1 Matters Notified by the Chairman for Acknowledgement

The Chairman greeted AGM attendees and introduced attending directors mentioned above to the meeting. She then briefed the meeting as follows.

The Chairman addressed the board of directors (the Board) governance duties in 2023 which included IOD's activities and internal management.

The Chairman reported to the meeting on the activities that the board of directors has monitored for the past year.

In 2023, the business sector began to fully resume normal operations after several consecutive years of disruption caused by the COVID-19 pandemic. Over the past year, the global business environment underwent significant transformations, giving rise to new business models and operational approaches. As a result, it continued to be a challenging year for all sectors not only for companies and entrepreneurs, but also for regulatory bodies and capital market support organizations, all of which had to work collaboratively to ensure that the Thai capital market remained credible and transparent in the eyes of investors.

Another pressing global challenge requiring collective effort is climate change and global warming. Annual meetings of the Conference of the Parties (COP) under the United Nations Framework Convention on Climate Change have consistently highlighted the urgency of addressing this issue, which has increasingly become a focus of attention each year. Additionally, the rapid advancement of technology presents its own set of challenges. Addressing these issues effectively requires the active involvement of corporate boards in supporting management to ensure their companies are well-prepared and capable of adapting to change and driving positive transformation.

In support of corporate directors in fulfilling their roles effectively in the face of such challenges, the Association's Board of Directors and management have reviewed and refined the Association's vision to align with the changing landscape. The revised vision is: "To be Thailand trusted center of boardroom practices for sustainable growth." The mission is: "To enable and engage company directors to create value for the company and implement corporate sustainability practices for the benefits of capital market and society."

To further strengthen the governance practices within the Association itself, an additional subcommittee - the Curriculum and Facilitators Committee was established to support management in overseeing the planning and implementation of training programs and facilitator development.

The Board of Directors has guided the management to operate under key strategic goals and directions, as outlined below:

1. To serve as a central platform that fosters continuous learning and development among directors, enabling the application of good principles and practices. The Association seeks to expand its range and format of services to support lifelong learning and enhance its core offerings through the development of principles, best practices, course content, and the recruitment and management of qualified facilitators.
2. To provide a director-to-director platform to drive sustainable development. The Association aims to achieve this by aligning strategic goals with regulators and capital market stakeholders, and by strengthening networks and relationships among member directors.

Agenda 2 Adoption of the Minutes of the 2023 Annual General Meeting (AGM)

The Chairman informed the meeting that management prepared the 2023 AGM minutes for review and amendment within 14 days of the meeting. The Board verified the document's authenticity and completeness and recommended that the meeting approves the minutes, which were sent to members with the invitation letter. The meeting was then requested to adopt the minutes of the 2023 AGM.

Meeting Resolution: The meeting resolved to approve adoption of the Minutes of the 2023 Annual General Meeting by the votes as follows:

Members in person	Approved	49	votes
Proxies	Approved	27	votes
	Total	**76**	**votes**

Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	4	votes
Proxies	Abstained	3	votes
	Total	**7**	**votes**

Agenda 3 Acknowledgement of the 2023 Activities and Future Operations

CEO was tasked by the Chairman to report on IOD's 2023 performance and future activities. The CEO reported that, according to the IOD Perception Index 2023 which measures stakeholder satisfaction both internally and externally, including members, program participants, company secretaries, directors, facilitators, and staff the overall satisfaction score had increased from 3.25 in 2022 to 3.29 in 2023.

Following this, Mr. Kulvech Janvatanavit the Chief Executive Officer, outlined the strategic 2023–2025, with the following key strategic goals:

1. Provide platform to promote boardroom continuous learning and application of principles
   - Expand the coverage of products and services
   - Strengthen IOD's core business
2. Provide a director-to-director platform to drive sustainable development
   - Align strategic goals with regulators and capital market players
   - Strengthen sense of communion among members

The Association has implemented and plans to continue executing various initiatives, summarized below according to each strategic pillar:

Theme	Topic	2023 Achievements	Plan for 2024
EXPAND THE COVERAGE OF PRODUCTS		• Training Course: ESG in the Boardroom: A Practical Guide for Board • Training Course: Director's Guide to Legal Obligations and Duties	• E-Learning Program for Directors • Climate Governance Program • Refreshment Training Program

AND SERVICES		• Boardroom Assessment and Advisory Services	• Boardroom Self-Assessment Services
STRENGTHEN IOD'S CORE BUSINESS	Facilitator Development	• New Facilitators Orientation • Facilitator Day 1: Facilitation Skills Workshop • Facilitator Day 2: The Art of Thought Articulation: Facilitate Your Class in the Most Simple, Practical and Effective Way with Storytelling Tactics	• Facilitator Succession Planning • Facilitator Development Plan • Facilitator Engagement
	Content Development	• Case Study Development Guideline • Boardroom Guidelines content in IOD curriculum	• Director Foundation Programs (DAP, DCP) • Board Committee Programs (BNCP, RCP)
ALIGN STRATEGIC GOALS WITH REGULATORS AND CAPITAL MARKET PLAYERS	Training Programs and Seminars for the Development of Directors of Thai Listed Companies	• Director Accreditation Program (DAP) • Promoting female directors in their roles through participation in the Director Certification Program (DCP) • Hot Issue for Directors: Climate Governance • Enhance board effectiveness through ESG Seminars • Develop VDO clips to disseminate content from the boardroom guidelines to support the roles of directors	• Director Accreditation Program (DAP) • Update current issues for Boards through "Hot Issue For Directors" • Continue to enhance board effectiveness through ESG seminars
		• CGR: - NEW CGR Online Checklist • ASEAN CG Scorecard	• CGR: • ASEAN CG Scorecard

		- ACGS 2023 E-Learning Clip Video	
	Gain Critical Mass	● 555 Certified Companies ● 1,538 Signatories Companies ● Collaborate with CAC Change Agent Companies in promoting CAC to their Supply Chain ● Collaborate with SET / CMDF / SEC to promote Listed Companies participating in CAC	● Collaboration with CMDF / SEC to promote Thai Listed Companies to join CAC
	Uplift Compliance Standards	● CAC Educational Sessions	● CAC Platform to enhance the effectiveness of corruption risk management in the Thai Private Sector
	Co-create Solutions	● Collaboration with NACC ● Promote “No-Gift” Policy	● Making Changes in the Public Sector
STRENGTHEN SENSE OF COMMUNION AMONG MEMBERS	Member Optimization	● 4,969 members. ● Director Pool ● members following the Association through social media platforms such as Line Official, Facebook, YouTube, and LinkedIn has increased ● 25 member activities. ● In-house & special briefings 20 activities. for 18 companies.	● Member Events ● National Director Conference ● 25th Thai IOD Anniversary

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

1. CEO Office: Ms. Nisa Jirapongwanich
2. Knowledge: Mr. Tanakorn Pornratananukul
3. Marketing & Member Engagement: Ms. Rawinun Vichitvaranont
4. CAC: Mr.Phrommet Bencharongkit
5. Business Support: Mrs.Chamroon Thong-on

The Chairman welcomed members to ask questions and make comments on the IOD's activities after the performance and future operations statements.

Mr. Thaevan Uthaivath noted that during the 2023 Annual General Meeting, he had proposed that the Association consider offering training courses for underprivileged groups or non-profit organizations. He expressed his appreciation that the Board had responded positively to this proposal and had organized a number of such courses. He extended special thanks to Mr. Ekaphol Pongstabhon for his support in advocating for and presenting this matter to the Board for approval, thereby enabling these groups to participate in the Association’s training programs.

Assoc. Prof. Chadaporn Teekauttamakorn referred to a previous suggestion made at the 2023 Annual General Meeting regarding research initiatives. She inquired whether the Association had undertaken any research projects beneficial to its members.

The CEO explained that the Association is currently in discussion with Sasin School of Management, Chulalongkorn University, which has a dedicated team for research and case study development.

Second question concerned whether the Association had planned any overseas study visits for 2025.

The CEO responded that a survey would be conducted to gauge interest among members. If there is sufficient demand, the Association will proceed with organizing such a visit.

Third question addressed the scheduling of events, noting that many are held on Thursdays, making it difficult for some members to attend. She asked why Thursday was chosen as the default event day.

The CEO explained that scheduling is often based on the availability of guest speakers and host companies for site visits, which are beyond the Association’s control. However, the concern is noted and will be taken into consideration for greater scheduling flexibility in the future.

A final question was raised regarding the Director Certification Program (DCP)—specifically, how it is graded and what factors might result in lower scores, with the aim of improving performance in future roles.

The CEO responded that members who are interested in understanding their assessment results are welcome to consult with Association staff. Each case will be reviewed individually with the relevant team.

Ms. Nataya Ouivirach expressed her gratitude for the variety of activities organized by the Association, noting that she had participated in several of them and found them highly beneficial. She also raised a question regarding the Fellow Member status. Previously, no specific activities had been arranged for this group, but under the new policy, members can now attain Fellow Member status by attending designated courses instead of taking an examination. She asked for clarification on the new criteria and rationale behind this change.

The CEO clarified that the requirements for achieving Fellow Member status had been revised. Instead of an examination, members now qualify by completing certain courses such as DCP, DLCP, ESG, and ELP. The change reflects the current demand from companies for directors who are well-versed in emerging trends such as ESG and business ethics, as well as the need for continuous learning. The new criteria were developed to better meet the expectations of modern corporations.

The Chairman added that whether one is a Fellow Member or a Chartered Director, these designations are recognized differently from general membership. Regardless of membership type, however, all members are encouraged to actively participate in the Association's activities.

Ms. Nataya Ouivirach further commented that many companies do not particularly consider whether a candidate is a Fellow Member or Chartered Director. Instead, hiring decisions are usually based on professional experience and qualifications. She suggested that the Association should review its Fellow Member-related activities and provide clearer positioning of this designation to external organizations.

Mr. Chusak Direkwattanaichai proposed that the Association consider organizing a 25th Anniversary celebration on the birthday of Mr. Charnchai Charuvastr, the Association's first executive director, who had made significant contributions to its foundation. He also suggested recognizing Mr. Dusit Nontanakorn, who pioneered anti-corruption initiatives (CAC) in Thailand something that had never been done before.

Meeting Resolution: The meeting acknowledged the report of the IOD's 2023 activities and plan for future operations.

Agenda 4 Consideration and Approval of Financial Statements for the Year 2023

The Chairman informed the meeting that the Board appointed an Audit Committee comprised of three independent directors with backgrounds in business administration, financial accounting and law. They are:

1. Mrs. Kaisri Nuengsigkapian	Chairman of the Audit Committee
2. Mr. Pasu Decharin	Member of the Audit Committee
3. Ms. Suvabha Charoenying	Member of the Audit Committee

The Audit Committee's primary responsibility is to review the IOD's financial accounts. Mrs. Kaisri Nuengsigkapian, Audit Committee Chairman, was invited to present this agenda.

The Audit Committee Chairman reported to the meeting that the Audit Committee and the board of directors formed an opinion, after a review, that the financial statements for the fiscal year ended December 31, 2023 were accurate, complete, and adequate according to Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs). Additionally, the statements were audited and unconditionally certified by the authorized independent auditor, as detailed in an attachment to the IOD performance report for 2023 that was distributed to members with the invitation letter.

The Audit Committee Chairman presented a brief report on the IOD's Statement of Revenues and Expenses for the year ended December 31, 2023. Financially, IOD reported revenues of 175.42 million baht, an increase of 28.54 million baht from the previous year, and expenses of 139.38 million baht, an increase of 33.62 million baht from the previous year. Revenues exceeded expenses by 36.04 million baht, an increase of 5.08 million baht.

The Statement of Financial Position as of December 31, 2023 showed total assets of 362.15 million baht and total liabilities of 49.61 million baht, bringing total fund balance to 312.54 million baht, an increase of 36.27 million baht.

Statement of Revenues and Expenses for the Year Ended December 31

(Unit: Million Baht)	2023	2022	Difference (%)
Revenues	175.42	146.88	19%
Expenses	139.38	105.76	32%
Revenues over expenses for the year	36.04	41.11	-12%

Statement of Financial Position as of December 31

(Unit: Million Baht)	2023	2022	Difference (%)
Total assets	362.15	325.30	11%
Total liabilities	49.61	49.04	1%
Total fund balance	312.54	276.27	13%
Total liabilities and fund balance	362.15	325.30	11%

Ms. Angkana Nuaurai, Secretary to the Audit Committee, was then assigned to provide the financial highlights for 2023.

The Secretary to the Audit Committee summarized the Statement of Financial Position and the Statement of Revenues and Expenses for the fiscal year ending December 31, 2023 as follows.

Statement of Revenues and Expenses for the Year Ended December 31

(Unit: Million Baht)	2023	2022	Difference	Difference (%)
Revenues				
Revenue from training and seminar	128.53	105.45	23.08	22%
Membership fees	12.43	11.82	0.62	5%
Donations and sponsorships	24.32	19.83	4.49	23%
Other incomes	10.13	9.78	0.35	4%
Total revenues	175.42	146.88	28.54	19%
Expenses				
Training and seminar expenses	79.79	58.75	21.04	36%
Membership expenses	13.86	10.77	3.09	29%
Administrative expenses	41.97	33.09	8.88	27%
Income tax	3.76	3.15	0.62	20%
Total expenses	139.38	105.76	33.62	32%
Revenues over expenses for the year	36.04	105.76	-5.08	-12%

The 2023 total revenue was 175.42 million baht, an increase of 28.54 million baht or 19% from the previous year. The following are key details.

Training and seminar revenues totaled 128.53 million baht, an increase of 23.08 million baht or 22% from 2022, as a result of IOD's improved readiness to deliver a greater number of training sessions, such as DAP, DCP, and DCP Residential.

Membership fees were 12.43 million baht, an increase of 0.62 million baht or 5%, due to the addition of new members and membership renewals.

Donations and sponsorships were 24.32 million baht, an increase of 4.49 million baht or 23% due to financial support from CMDF.

The 2023 overall expenses were 139.38 million baht, an increase of 33.62 million baht or 32% from the previous year. The following are key details.

Training and seminar expenditures were 79.79 million baht, an increase of 21.04 million baht or 36%, due to a higher number of training sessions and on-site trainings for certain courses.

Membership expenditures were 13.86 million baht, an increase of 3.09 million baht or 29% coming from onsite activities.

Administrative expenditures were 41.97 million baht, an increase of 8.88 million baht or 27% from staff development for training roadmap courses and one – time project such as Enterprise Architecture, IT Security, PDPA and Corporate Identity.

Overall, total revenue exceeded total expenses by 36.04 million baht in 2023, a decrease of 5.08 million baht or 12%.

STATEMENT OF FINANCIAL POSITION as of December 31

(Unit: Million Baht)	As of 2023	As of 2022	Difference	Difference (%)
Assets				
Current Assets				
Cash and cash equivalents	25.57	47.11	- 21.54	- 46%
Fixed deposit at a financial institution	40.00	0.00	40.00	n/a
Short-term investments	248.77	224.65	24.11	11%
Long-term investments maturity within one year	0.00	14.50	- 14.50	- 100%
Trade and other receivables	15.54	7.05	8.49	120%
Other current assets	0.28	0.14	0.15	107%
Total current assets	**330.16**	**293.46**	**36.70**	**13%**
Non-current assets				
Long-term investments	22.00	22.00	0.00	0%
Equipment, net	4.66	5.51	- 0.85	-15%
Intangible assets, net	3.98	3.28	0.70	21%
Other non-current assets	1.34	1.05	0.29	28%
Total non-current assets	**31.98**	**31.85**	**0.14**	**0%**
Total Assets	**362.15**	**325.30**	**36.84**	**11%**

IOD's total assets were 362.15 million baht at the end of 2023, an increase of 36.84 million baht from 2022, or a rise of 11%.The following are some details.

Fixed deposit at a financial institution grew by 40 million baht as short-term investments grew by 24.11 million baht. Overall, total current assets rose by 36.70 million baht, or 13%.

For Non-current assets, showed a slight change due to investments in a new Human Resource Information System (HRIS) and enhancements to the budget management system.

STATEMENT OF FINANCIAL POSITION as of December 31

(Unit: Million Baht)	As of 2023	As of 2022	Difference	Difference (%)
Liabilities and fund balance				
Current liabilities				
Trade and other payables	20.13	22.72	-2.60	-11%
Current portion of membership fee received in advance	6.41	6.44	-0.04	-1%
Accrued income tax	3.01	2.57	0.44	17%
Other current liabilities	4.28	3.03	1.25	41%
Total current liabilities	**33.83**	**34.76**	**-0.94**	**-3%**
Non-current liabilities				
Membership fee received in advance	5.13	4.50	0.63	14%
Employee benefit obligations	10.65	9.77	0.88	9%
Total non-current liabilities	**15.78**	**14.28**	**1.51**	**11%**
Total Liabilities	**49.61**	**49.04**	**0.57**	**1%**
Fund balance				
Fund received	31.62	31.62	0.00	0%
Gain on measurement of available for sale investments	-2.25	-2.48	0.23	-9%
Accumulated excess of revenues over expenses	283.17	247.13	36.04	15%
Total fund balance	**312.54**	**276.27**	**36.27**	**13%**
Total liabilities and fund balance	**362.15**	**325.30**	**36.84**	**11%**

The following discussion summarizes the total liabilities and fund balance.

Current liabilities were 49.61 million baht, an increase of 0.57 million baht or 1% from normal operations. and obligations on employee benefits for retirement.

IOD's fund balance was 312.54 million baht at the end of 2023, an increase of 36.84 million baht or 13% from 2022.

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

Mr. Kosit Fuangswasdi provided a recommendation that, since the Association is a non-profit organization and does not distribute dividends, performance evaluation should be based on predefined objectives—such as ESG—through the establishment of clear performance measurement frameworks and budget allocations.

The Chairman responded that the Association has established detailed Corporate KPIs for all departments, including the Chief Executive Officer and executive management. These KPIs must undergo a structured evaluation and scoring process for each area prior to being presented to the meeting as part of the performance report.

Meeting Resolution: The meeting resolved to approve the IOD's financial statements for the fiscal year ended December 31, 2023 by the votes as follows:

Members in person	Approved	52	votes
Proxies	Approved	26	votes
	Total	**78**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	1	votes
Proxies	Abstained	4	votes
	Total	**5**	**votes**

Agenda 5 Consideration and Appointment of the IOD's Independent Auditors and Audit Fees for the Year 2024

The Chairman tasked the Audit Committee Chairman with the responsibility of proposing this agenda. The Audit Committee Chairman stated that the board had considered the Audit Committee's recommendation and determined that it was appropriate to propose to the meeting the appointment of Sanicha Akarakittilap, a certified public accountant with license number 8470, and/or Mr. Wichien Kingmontree, a certified public accountant with license number 3977, and/or Ms. Nopanuch Apichatsatien, a certified public accountant with license number 5266, under PricewaterhouseCoopers ABAS Limited, as the IOD's independent auditor for the year 2024. In the event that any of the aforementioned auditors are unable to fulfill their duties, PricewaterhouseCoopers ABAS Limited shall appoint an alternate auditor to conduct the audit. Audit fees for 2024 were proposed at 252,000 baht

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

- Leading auditing firm with good corporate governance as well as expertise in financial audit and financial report preparation.
- Credibility and independence, with no relationship or interests in IOD, its directors or executives.
- Audit works performed in the preceding periods that demonstrated a sound auditing process and high professional standards, as well as making recommendations to help IOD enhance its internal control system.

Meeting Resolution: The meeting resolved to approve appointment of Sanicha Akarakittilap, a certified public accountant with license number 8470, and/or Mr. Wichien Kingmontree, a certified public accountant with license number 3977, and/or Ms. Nopanuch Apichatsatien, a certified public accountant with license number 5266, under PricewaterhouseCoopers ABAS Limited as the IOD's independent auditors, any one of which was responsible for auditing and providing opinions on the IOD's financial statements, with the audit fee of 252,000 baht. In case the aforesaid independent auditors could not perform the duty, PricewaterhouseCoopers ABAS Limited shall assign the task to any of its certified public accountants. The resolution was passed by the votes as follows:

Members in person	Approved	52	votes
Proxies	Approved	28	votes
	Total	**80**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	1	votes
Proxies	Abstained	2	votes
	Total	**3**	**votes**

Agenda 6 Election of Replacement Directors

The Chairman informed the meeting that the Board appointed a Nomination and Compensation Committee comprised of the following four directors:

1. Mr. Pornchai Chunhachinda	Chairman of the Nomination and Compensation Committee
2. Mr. Kumpol Sontanarat	Member of the Nomination and Compensation Committee
3. Mr. Kongkrapan Intarajang	Member of the Nomination and Compensation Committee
4. Ms. Peangpanor Boonklum	Member of the Nomination and Compensation Committee

To act on duty to recruit qualified candidates to be nominated as IOD directors.

Mr. Pornchai Chunhachinda was listed as a director set to retire by rotation and nominated for re-election on this agenda. As such, they subsequently excused from the meeting.

The Chairman then delegated Ms. Peangpanor Boonklum, Member of the Nomination and Compensation Committee, to present this agenda to the meeting.

Ms. Peangpanor Boonklum, Member of the Nomination and Compensation Committee referred to IOD Rule 21(b) under Section 6 re: Board of Directors and Operation, stating “election and tenure of directorship shall be derived from the election made by the general meeting of the Association. At every general meeting, at least one-third of the directors shall retire from office. The retiring directors may be re-elected, for a maximum of two consecutive three-year terms.”

At the 2024 Annual General Meeting, four directors had completed their terms, with three directors finishing their first terms, Mr. Kongkrapan Intarajang, Mr. Pornchai Chunhachinda and Mr. Veerasak Kositpaisal. One director had completed his second term, which was Mrs. Kaisri Nuengsigkapian.

Regarding the vacancy, the Nomination and Compensation Committee supervised the nomination process to ensure compliance with good corporate governance principles, including allowing IOD members to submit director candidate nominations in advance from October 21, 2023 to January 20, 2024. After the initial qualification review, a list of candidates and relevant profiles was presented for consideration and preliminary selection to the Nomination and Compensation Committee Meeting on April 30, 2024.

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

The board of directors has considered that it is suitable to nominate the following candidates to be considered and elected as directors at the 2024 Annual General Meeting in the following Thai alphabetical order.

1. Ms. Narisara Phatanaphibul
2. Mr. Pornchai Chunhachinda
3. Mr. Pisut Painmanakul
4. Mr. Veerasak Kositpaisal

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

All four candidates had undergone due diligence and signed the director candidate personal data forms as well the nomination consent forms, which contained an affirmation of no prohibited characteristics. Members were asked to review the candidates' information again before casting their votes. Then, Ms. Peangpanor Boonklum, a member of the Nomination and Compensation Committee, proposed that members vote for directors in the following Thai alphabetical order.

1. Ms. Narisara Phatanaphibul
2. Mr. Pornchai Chunhachinda
3. Mr. Pisut Painmanakul
4. Mr. Veerasak Kositpaisal

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

1. To elect Ms.Narisara Phatanaphibul as a director by the votes:

Members in person	Approved	49	votes
Proxies	Approved	27	votes
	Total	**76**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	4	votes
Proxies	Abstained	3	votes
	Total	**7**	**votes**

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

Members in person	Approved	47	votes
Proxies	Approved	27	votes
	Total	**74**	**votes**
Members in person	Disapproved	2	votes
Proxies	Disapproved	0	votes
	Total	**2**	**votes**

Members in person	Abstained	4	votes
Proxies	Abstained	3	votes
	Total	**7**	**votes**

3. To elect Pisut Painmanakul as a director by the votes:

Members in person	Approved	46	votes
Proxies	Approved	27	votes
	Total	**73**	**votes**
Members in person	Disapproved	1	votes
Proxies	Disapproved	0	votes
	Total	**1**	**votes**
Members in person	Abstained	6	votes
Proxies	Abstained	3	votes
	Total	**9**	**votes**

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

Members in person	Approved	46	votes
Proxies	Approved	26	votes
	Total	**72**	**votes**
Members in person	Disapproved	1	votes
Proxies	Disapproved	1	votes
	Total	**2**	**votes**
Members in person	Abstained	6	votes
Proxies	Abstained	3	votes
	Total	**9**	**votes**

Agenda 7 Other businesses

Mr. Thaevan Uthaivath raised the question of whether there would be opportunities for foreign directors or younger-generation directors to join the Board in the future.

The Chairman responded that the newly elected director, Mr. Pisuth Peeramangkorn, aged 46, represented the younger generation and possessed expertise in climate change.

The Chairman expressed her gratitude to all members for their continuous support, to all past and present directors, to the management team, consultants, staff, capital market organizations, listed companies, lecturers, subcommittee members, working groups, and partner companies. Their collaboration has enabled the Association's strategic achievements for 2023.

Finally, the Chairman emphasized the Association's continued commitment to promoting good corporate governance and ethical conduct, striving toward sustainable development in Thailand.

Most importantly, the Chairman expressed gratitude to the directors whose terms had concluded Mrs. Kaisri Nuengsigkapian and Mr. Kongkrapan Intarajang for their continuous support and contributions throughout their tenure, which significantly contributed to the Association's ongoing success. The meeting was then formally adjourned.

The meeting adjourned at 17.30 hrs.

Signature_____ Chairman of the meeting
(Mrs. Kulpatra Sirodom) Chairman of the Board

Signature_____ Chief Executive Officer
(Mr. Kulvech Janvatanavit)

Signature_____ Board's Secretariat
(Ms. Nisa Jirapongwanich) Minute Taker