Draft

Minutes of the 2025 Annual General Meeting

of

The Thai Institute of Directors Association

May 29, 2025

At Ballroom, Eastin Grand Hotel Phayathai

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Directors in Attendance

1. Mrs. Kulpatra Sirodom	Chairman
2. Mr. Pornchai Chunhachinda	Vice Chairman, Chairman of the Nomination and Compensation Committee and Member of the Curriculum and Facilitators Committee
3. Mr. Pasu Decharin	Vice Chairman, Chairman of the Curriculum and Facilitators Committee and Member of the Audit Committee
4. Mr. Veerasak Kositpaisal	Vice Chairman, Chairman of the Corporate Governance Committee
5. Ms. Suvabha Charoenying	Vice Chairman, Chairman of the Audit Committee and Member of the Curriculum and Facilitators Committee
6. Mr. Thawatchai Pittayasophon	Director
7. Mr. Teeranun Srihong	Director and Member of the Corporate Governance Committee
8. Ms. Narisara Phatanaphibul	Director and Member of the Audit Committee
9. Mr. Pisut Painmanakul	Director and Member of the Corporate Governance Committee
10. Ms. Peangpanor Boonklum	Director and Member of the Nomination and Compensation Committee
11. Mrs. Roong Mallikamas	Director
12. Mr. Asadej Kongsiri	Director
13. Mr. Ekaphol Pongstabhon	Director and Member of the Corporate Governance Committee
14. Mr. Kulvech Janvatanavit	Chief Executive Officer and Secretary

Director Not in Attendance:

15. Mr. Kumpol Sontanarat	Director and Member of the Nomination and Compensation Committee

The meeting started at 16.00 hrs.

Before the meeting started, the MC 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.

There are currently 54 members attending the meeting in person and 27 members represented by proxy, totaling 81 members. This constitutes a quorum in accordance with Article 35 of the IOD's regulations, which stipulates that an Annual General Meeting or an Extraordinary General Meeting, there must be no fewer than one-fourth of the total ordinary members, or at least 50 members, present either in person or by proxy, in order to constitute a quorum.

Voting: General Meeting Voting Procedures and Ballot Counting Committee Appointment

The MC announced the following IOD articles of IOD 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 IOD, by notifying such representative of the juristic person to the IOD'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 IOD 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 42 votes.

For transparency, the MC recommended an appointment of a vote counting committee to verify vote counts. Three volunteer members include Mrs. Krisna Lertsukprasert, Mrs. Punnee Worawuthichongsathit and Mr. Kosit Fuangswasdi. The MC requested that these 3 members be endorsed for the vote-counting committee. The meeting's participants appointed the vote counting committee with 43 approval votes.

The MC then introduced Mrs. Kulpatra Sirodom Chairman to officially commence the 2025 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 last year.

In 2024, the IOD its 25th anniversary of dedicated service, steadfastly upholding its core mission to promote and support the development of effective corporate directors, while fostering transparency and good corporate governance within the Thai capital market.

However, 2024 also proved to be an exceptionally challenging year for the IOD, as well as for all sectors of the business community. A range of adverse factors including economic headwinds and global political instability significantly impacted many companies, compelling them to adapt in order to sustain their operations and achieve continued growth.

As IOD has worked closely with all stakeholders in the capital market to review existing frameworks and explore appropriate courses of action, with the aim of strengthening the market and reinforcing investor confidence in the Thai capital market among both domestic and international investors.

In the past year, the IOD's Board of Directors has played an active role in setting the strategic direction and closely supporting the management team in driving key initiatives aimed at strengthening confidence in the capital market through the effective performance of directors' duties.

1. Education and Training Programs: The IOD has continuously developed training programs to support directors. Notably, in the past year, the IOD collaborated with the Stock Exchange of Thailand to develop a specialized course aimed at reinforcing directors' roles and responsibilities in corporate oversight, particularly in preventing potential misconduct within listed companies. The program received positive feedback from participants. The IOD also

plans to continue such initiatives this year in order to further promote and support the effective performance of directors' duties on a broader scale.

2. Member Engagement Activities: The IOD remains committed to its objective of fostering a platform for knowledge exchange among directors. In addition to organizing seminars, forums, and a variety of activities designed to support directors in their roles, the IOD recognizes the value of learning through close interaction with experienced peers. This provides members with the opportunity to engage directly, ask questions, and gain insights on various issues. In this regard, the IOD launched its first Mentorship Program for directors this year and plans to continue the initiative in the future to further promote and support the effective performance of directors' duties.
3. Collaboration with Key Stakeholders on Corporate Governance: In collaboration with various sectors, the IOD has continued to advance corporate governance initiatives, including the CGR project, the ASEAN CG Scorecard, and initiatives under the CAC. The Board has recognized the progress made by Thai listed companies in their efforts to more closely align with good corporate governance principles, as reflected in the increasing participation in the Thai Private Sector Collective Action Against Corruption (CAC). Nevertheless, it is acknowledged that further efforts and continued collaboration across all sectors are still required to enhance the overall credibility of the capital market and strengthen investor confidence in a truly sustainable manner.

Agenda 2 Adoption of the Minutes of the 2024 Annual General Meeting (AGM)

The Chairman informed the meeting that management prepared the 2024 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 2024 AGM.

Meeting Resolution: The meeting resolved to approve adoption of the Minutes of the 2024 Annual General Meeting by the votes as follows:

Members in person	Approved	60	votes
Proxies	Approved	27	votes
	Total	**87**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	1	votes
Proxies	Abstained	0	votes
	Total	**1**	**votes**

Agenda 3 Acknowledgement of the 2024 Activities and Future Operations

The Chairman assigned the Chief Executive Officer to present the IOD's performance for 2024 and its strategic direction going forward. In the presentation, the Chief Executive Officer stated that the IOD's purpose is "IOD exists to help company directors apply CG principles effectively," with the aim of enabling directors to effectively apply corporate governance principles in practice.

This purpose is set against the backdrop of today's increasingly challenging environment, including a more complex global landscape, heightened geopolitical risks, rapid technological changes, and negative news surrounding various companies.

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
2. Provide a director-to-director platform to drive sustainable development

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

1. Strengthen IOD's core business

• Facilitator Success Profile: A structured framework used to assess and develop facilitators systematically, comprising four key dimensions: knowledge, experience, teaching competencies, and personal attributes.

2. Expand the coverage of products and services
    - Products and Services
        - Digital and AI
        - Strategic Foresight
        - Risk and Uncertainties
        - Agile Leadership
        - ESG
    - Director Services and Insights
        - Boardroom Assessment
        - Compensation Survey
        - E-Learning Programs (Jun)
        - Director Research: Future Ready Boardroom in collaboration with TDRI
        - Director Mentorship Program 2025
    - Director Pool & Director Search
        - The number of members in the Director Pool increased from 809 in 2023 to 864 in 2024.
        - The number of companies utilizing the Director Search service rose from 1 company in 2023 to 16 companies in 2024.
        - The top three areas of expertise most represented in the Director Pool are Strategic Planning, Finance, and Business Management. Meanwhile, the areas of expertise most in demand by companies are Legal and IT.
3. Align strategic goals with regulators and capital market players
    - Training Programs Supported By SET
        - DAP
        - ESG
        - Hot Issue for Directors (July)
        - Special ESG Seminar (Aug)
        - Special Session on “Boardroom Excellence” (Aug)

- Corporate Governance Assessment Supported By SET/SEC
  - Corporate Governance Report of Thai Listed Companies (CGR)
  - ASEAN CG Scorecard
- Gain Critical Mass
  - 1,804 companies declared their commitment
  - 631 companies have received CAC certification
  - 15 companies won the CAC Change Agent Award
- Uplift Compliances Standard
  - Provide anti-corruption knowledge to >10,000 executives, employees and business partners
- Co-Create Solutions
  - CAC & NACC Working Group
  - MOU with PACC & UNGCNT
  - OECD / ADB International Conference
  - CAC Certified the Government Procurement
  - The project " Riak Rap... Rao Rong!"
  - Incentive Pool for CAC Members

4. Strengthen sense of communion among members
   - 33 member engagement activities were organized.
   - National Director Conference
   - The 25th Thai IOD Anniversary.
   - 22 in-house sessions and special briefings were conducted for 21 companies.
   - Membership engagement across social media platforms; Line Official, Facebook, YouTube, and LinkedIn continued to grow.
   - IOD Perception Index 2024 The overall stakeholder satisfaction score increased from 3.29 in 2023 to 3.35 in 2024.

5. Strategic Enablers

Organizational Development toward Future Ready. The IOD has continued to strengthen its internal capabilities to become Future Ready across key dimensions, including human resources, technology, operational processes, and its internal ESG action plan. Key initiatives include

reducing paper usage, lowering electricity consumption in training rooms and offices, minimizing food waste, prioritizing the use of green hotels, and adopting environmentally friendly materials.

In addition, the Association has introduced the SMILES Program “Sabaai, Sukjai, Sharing, Learning, Better Living, Love the Earth, and Good Health” to promote employee well-being holistically. Looking ahead, the IOD’s future plans can be summarized as follows:

2027: ESG Sustainability

2026: Execution and ESG Integration

- ESG integration into IOD culture and strategy
- Integration of IOD’s ESG baseline into IOD’s Annual Report

2025: Capacity Building and ESG Disclosure Readiness

- Workshops to collect, analyze, and disclose ESG information and performance
- Establishment of IOD’s ESG baseline
- Registration with TGO to enable carbon footprint calculation and to demonstrate IOD’s dedication towards climate responsibilities

2024: Foundation and Governance

- Establishment of ESG Working Committee and IOD ESG Policy
- Communicating IOD’s commitment to good governance and sustainability

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

Following the presentation of the IOD’s performance and its future strategic direction, the Chairman invited members to raise questions and share their views on the IOD’s activities. The key questions raised by members are as follows:

Mr. Banchong Chittchang noted that during the 2024 Annual General Meeting, an inquiry had been raised regarding the IOD’s research initiatives. The member expressed appreciation that the IOD has

undertaken a research project in collaboration with the Thailand Development Research Institute (TDRI) on the topic of the Future Ready Board.

The member further suggested that the IOD had previously conducted research on Boardroom Culture some time ago and recommended that existing knowledge and resources from such past studies be revisited and leveraged to their fullest potential. This would help support member development and generate broader benefits for society as a whole.

The Chief Executive Officer clarified that the topic of "Boardroom Culture" has been incorporated into the scope of the research conducted in collaboration with the Thailand Development Research Institute (TDRI). The IOD also plans to further develop the findings from this research into part of the content for DCP Module 10 in the future.

Mr. Chaiwat Charoenkitanan raised a question regarding approaches to further advance the Collective Action Coalition Against Corruption (CAC) in achieving more tangible outcomes. He noted that corruption remains a critical national issue and emphasized the importance of promoting good corporate governance and sustainable business practices, particularly in the area of good governance.

In this regard, he suggested that the IOD should consider incorporating CAC related content into its training programs or explore ways to further support and strengthen the role of the CAC organization. Although the IOD may not be the primary body directly responsible for this initiative, its members comprise a large number of distinguished directors. Therefore, the IOD is well-positioned to help drive meaningful social impact and contribute to more concrete progress in combating corruption.

Mrs. Chadaporn Teekauttamakorn expressed her appreciation to the Board of Directors and the management team for organizing insightful and beneficial activities for members. She further raised questions regarding the IOD's attention to members based in provincial areas, as well as the management of highly popular events that consistently reach full capacity.

She noted that, in many instances, some members who intended to attend were ultimately unable to do so due to unforeseen circumstances, such as urgent work commitments or illness. In this regard, she inquired whether the IOD has conducted any follow-up or gathered feedback from those members who were unable to attend despite their interest. Such insights, she suggested, could be valuable in improving future event planning and aligning with the IOD's ESG Action Plan, particularly in efforts to continuously reduce waste generated from its activities.

The Chief Executive Officer clarified that most of the IOD's activities are held in Bangkok, with the exception of certain programs, such as Company Visits, which may be in provincial areas. For

members who are unable to attend events in person, the IOD provides recorded sessions along with summaries of key takeaways, which are subsequently shared with members.

In addition, the IOD kindly requests that members who have reserved seats for activities attend as scheduled. The IOD remains committed to continuously enhancing and diversifying its activity formats to promote learning and knowledge exchange, ensuring alignment with the interests and needs of different member groups.

Mr. Thaevan Uthaivath expressed his appreciation to the Chairman, the Board of Directors, Mr. Ekaphol Pongstabhon, and the IOD's management team for their support and for providing opportunities for persons with disabilities, as well as non-profit organizations, to participate in the IOD's training programs.

He noted that, in the past, the IOD has provided scholarships for certain courses, and for the DCP program, support has been extended in the form of discounted training fees. However, the remaining costs still pose a significant burden. He therefore proposed that the Board consider exploring options to waive the training fees for people with disabilities attending the DCP program.

Mr. Sakchai Manojitngam suggested that the IOD consider allowing registered members to nominate a representative to attend activities on their behalf in cases where they are unable to participate due to unforeseen circumstances or urgent matters.

Mrs. Punnee Worawuthichongsathit suggested that the IOD consider approaches to promote and provide education on the CAC initiative to public sector organizations, potentially starting with listed companies within the state enterprise sector.

The Chief Executive Officer clarified that the IOD has already begun delivering lectures and providing education on the CAC initiative to certain listed companies within the state enterprise sector.

Mr. Sebastien Stephane Laurent was raised as to whether the IOD has any plans or opportunities to initiate a program on cybersecurity similar in approach to the CAC initiative in order to support members in addressing and managing cyber threats.

Mr. Kittichat Darnvachirakul was raised as to why it is required for individuals to have completed the DCP program in order to be eligible to serve as directors in the IOD's Director Pool.

The Chief Executive Officer clarified that the DCP program focuses on the Soft Side of board effectiveness, including board structure and composition, collaboration among directors, building trust between the board and the CEO, as well as the role of the Chairman. These areas are not covered in depth in the DAP program. Therefore to ensure confidence in the qualifications of individuals joining the Director Pool, the IOD places importance on candidates who have completed training that encompasses both the Hard Side and Soft Side of directorship.

Ms. Suvabha Charoenying, The Chairman of the Audit Committee further informed the meeting that the IOD appreciates individuals who possess both the experience and commitment to serve as directors. In principle, serving as a company director today is not limited only to those who have

completed the DCP program. However, for the purpose of selection into the Director Pool, the DCP program is considered more comprehensive and in depth than the DAP program, both in terms of content and assessment. This is one of the key reasons why the IOD places particular importance on the DCP qualification.

Meeting Resolution: The meeting acknowledged the report of the IOD's 2024 activities and plan for future operations.

Agenda 4 Consideration and Approval of Financial Statements for the Year 2024

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. Ms. Suvabha Charoenying	Chairman of the Audit Committee
2. Ms. Narisara Phatanaphibul	Member of the Audit Committee
3. Mr. Pasu Decharin	Member of the Audit Committee

The Audit Committee's primary responsibility is to review the IOD's financial accounts. Ms. Suvabha Charoenying, Chairman of the Audit Committee, 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, 2024 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 2024 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, 2024. Financially, IOD reported revenues of 199.06 million baht, an increase of 23.64 million baht from the previous year, and expenses of 161.10 million baht, an increase of 21.72 million baht from the previous year. Revenues exceeded expenses by 37.96 million baht, an increase of 1.92 million baht.

The Statement of Financial Position as of December 31, 2024 showed total assets of 414.46 million baht and total liabilities of 60.83 million baht, bringing total fund balance to 353.62 million baht, an increase of 41.09 million baht.

Statement of Revenues and Expenses for the Year Ended December 31

(Unit: Million Baht)	2024	2023	Difference (%)
Revenues	199.06	175.42	13%
Expenses	161.10	139.38	16%
Revenues over expenses for the year	37.96	36.04	5%

Statement of Financial Position as of December 31

(Unit: Million Baht)	2024	2023	Difference (%)
Total assets	414.46	362.15	14%
Total liabilities	60.83	49.61	23%
Total fund balance	353.62	312.54	13%
Total liabilities and fund balance	414.46	362.15	14%

Ms. Angkana Nuaurai, Secretary to the Audit Committee, was then assigned to provide the financial highlights for 2024.

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, 2024 as follows.

Statement of Revenues and Expenses for the Year Ended December 31

(Unit: Million Baht)	2024	2023	Difference	Difference (%)
Revenues				
Revenue from training and seminar	143.87	128.53	15.33	12%
Membership fees	13.37	12.43	0.94	8%
Donations and sponsorships	25.34	24.32	1.02	4%
Other incomes	16.49	10.13	6.35	63%
Total revenues	199.06	175.42	28.54	13%
Expenses				
Training and seminar expenses	90.60	79.79	10.81	14%
Membership expenses	18.58	13.86	4.72	34%
Administrative expenses	47.69	41.97	5.72	14%
Income tax	4.23	3.76	0.47	12%
Total expenses	161.10	139.38	21.72	16%
Revenues over expenses for the year	37.96	36.04	1.92	5%

The 2024 total revenue was 199.06 million baht, an increase of 23.64 million baht or 13% from the previous year. The following are key details.

Training and seminar revenues totaled 143.87 million baht, an increase of 15.33 million baht or 12% from 2022, as a result of the increased number of DCP training sessions, the introduction of new programs, and the expansion of in-house courses,

Membership fees were 13.37 million baht, an increase of 0.94 million baht or 8%, due to the addition of new members and membership renewals.

Donations and sponsorships were 25.34 million baht, an increase of 1.02 million baht or 4% due to financial support from CMDF.

Other income amounted to 16.49 million baht, representing an increase of 10.13 million baht, or 63%. This growth was driven by interest income and investment returns, certification application fees from the CAC program, and revenue from the sale of Corporate Governance Reports (CGR). It also included income from a new service offering, namely Boardroom Assessment for evaluating board performance.

The 2024 overall expenses were 161.10 million baht, an increase of 21.72 million baht or 16% from the previous year. The following are key details.

Training and seminar expenditures were 90.60 million baht, an increase of 10.81 million baht or 14%, due to a higher number of training sessions and on-site training for certain courses. This also includes enhancing participant engagement activities, further developing the Boardroom Assessment, and advancing the CAC E-Learning Platform.

Membership expenditures were 18.58 million baht, an increase of 4.72 million baht or 34% coming from onsite activities.

Administrative expenditures were 47.69 million baht, an increase of 5.72 million baht or 14% as a result of an increased number of staff and development the Enterprise Architecture project.

Overall, total revenue exceeded total expenses by 37.96 million baht in 2024, an increase of 1.92 million baht or 5%.

STATEMENT OF FINANCIAL POSITION as of December 31

(Unit: Million Baht)	As of 2024	As of 2023	Difference	Difference (%)
Assets				
Current Assets				
Cash and cash equivalents	22.13	25.57	- 3.44	- 13%
Fixed deposit at a financial institution	0.00	40.00	-40.00	-100%
Short-term investments	232.25	248.77	-16.51	-7%
Long-term investments maturity within one year	2.00	0.00	2.00	100%
Trade and other receivables	15.74	15.54	0.20	1%
Other current assets	0.34	0.28	0.06	21%
Total current assets	**272.47**	**330.16**	**-57.69**	**-17%**
Non-current assets				
Long-term investments	20.00	22.00	-2.00	-9%
Equipment, net	4.73	4.66	0.07	1%
Intangible assets, net	6.14	3.98	2.16	54%
Other non-current assets	1.12	1.34	-0.22	-17%
Total non-current assets	**141.98**	**1.34**	**110.00**	**344%**
Total Assets	**414.46**	**362.15**	**52.31**	**14%**

IOD's total assets were 414.46 million baht at the end of 2024, an increase of 52.31 million baht from 2023, or a rise of 14%. The following are some details.

In 2024, current assets decreased while non-current assets increased, primarily due to additional investments in long-term deposits with financial institutions exceeding one year, as well as ongoing investments in projects carried forward from the previous year.

STATEMENT OF FINANCIAL POSITION as of December 31

(Unit: Million Baht)	As of 2024	As of 2023	Difference	Difference (%)
Liabilities and fund balance				
Current liabilities				
Trade and other payables	25.36	20.13	5.23	26%
Current portion of membership fee received in advance	7.54	6.14	1.13	18%
Accrued income tax	3.45	3.01	0.44	15%
Other current liabilities	5.26	4.28	0.98	23%
Total current liabilities	**41.61**	**33.83**	**7.79**	**23%**

Non-current liabilities				
Membership fee received in advance	6.18	5.13	1.05	20%
Employee benefit obligations	13.04	10.65	2.39	22%
Total non-current liabilities	**19.22**	**15.78**	**3.44**	**22%**
Total Liabilities	**60.83**	**49.61**	**11.22**	**23%**
Fund balance				
Fund received	31.62	31.62	0.00	0%
Gain on measurement of available for sale investments	0.88	-2.25	3.13	139%
Accumulated excess of revenues over expenses	321.13	283.17	37.96	13%
Total fund balance	**353.62**	**312.54**	**41.09**	**13%**
Total liabilities and fund balance	**414.46**	**362.15**	**52.31**	**14%**

The following discussion summarizes the total liabilities and fund balance.

Current liabilities were 60.83 million baht, an increase of 11.22 million baht or 23% from normal operations.

IOD's fund balance was 353.62 million baht at the end of 2024, an increase of 41.09 million baht or 13% from 2023. This was attributable to revenues exceeding expenses, resulting in an accumulated surplus increase of 37.96 million baht. In addition, gains from the revaluation of investments contributed a further increase in operating results of 0.88 million baht, or 13%.

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

Mrs. Punnee Worawuthichongsathit remarked that administrative expenses should not increase in proportion to revenue. Furthermore, as a non-profit organization, the IOD should not place undue emphasis on maximizing revenue beyond what is necessary. Instead, it should focus on encouraging participation in key training programs, for example, by offering promotions or additional benefits to members.

The Chairman of the Audit Committee clarified that the training fee for the DCP program has not been increased. Over the past 25 years, the IOD has adjusted its training fees only once. At the same time, remuneration for course facilitators has also not been increased.

Mr. Banchong Chittchang stated that there is an understanding of the need for the IOD's management to generate surplus income to support the organization's long-term sustainability. It was further suggested that, should the IOD plan to offer promotions or provide support to non-profit organizations, it may consider utilizing its funds for management and investment purposes. This could also be established as a key performance indicator (KPI) for the Board.

The Chairman clarified that members of the IOD's Board serve on a voluntary basis without remuneration. Requiring Board members to use their personal funds to support the IOD's activities could pose a challenge in attracting suitably qualified individuals to serve on the Board in the future.

The Chairman of the Audit Committee further clarified that the IOD develops its programs to standards comparable to those of organizations that operate on a profitable basis. Any surplus income generated should be reinvested in initiatives with clearly defined objectives and measurable key performance indicators. In the absence of immediate plans, such funds may be reserved for future investments, such as the development of website systems, software, and tools to support board operations, including the implementation of a Chatbot to consolidate relevant information and regulatory guidelines.

The IOD's primary objective is to return value to its members by enhancing their capabilities, enabling boards to strengthen their organizations and expand business potential sustainably across employees, customers, and business partners ultimately contributing to a more resilient and robust supply chain.

Mr. Kosit Fuangswasdi suggested that, as the IOD is a non-profit organization and does not distribute dividends, appropriate performance measurement should be aligned with its defined objectives particularly in areas such as Environmental, Social, and Governance (ESG). It was further recommended that clear evaluation frameworks and budgetary guidelines be established to ensure alignment with the IOD's mission.

On the second point, a suggestion was made regarding the training fee for the DCP program, which is relatively high. If a price reduction is not feasible, the IOD may consider enhancing the value proposition of the program instead. For example, greater recognition could be given to those who have completed the DCP program, particularly by relevant institutions such as the Stock Exchange of Thailand. This may include positioning DCP as an advanced progression from the DAP program, thereby elevating the standard of trained directors and enabling them to deliver more tangible value to their organizations.

The Chairman clarified that the IOD has established detailed key performance indicators (KPIs) for all departments, including the Chief Executive Officer and the management team, with comprehensive processes in place for implementation and evaluation across all areas.

Regarding the proposal to require directors to complete the DCP program, the IOD agrees in principle and has already discussed the matter with the Stock Exchange of Thailand and the Securities and Exchange Commission. However, several considerations remain, including whether such a requirement should be mandatory, the potential cost implications, companies' ability to participate, possible constraints for companies under certain funds, and whether such requirements may affect companies' eligibility for listing. These factors must be carefully evaluated before any further action is taken.

Mr. Thawatchai Pittayasophon clarified that the Thai Institute of Directors Association, the Stock Exchange of Thailand, and the Securities and Exchange Commission have engaged in discussions on various matters. The SEC has continuously supported the IOD's operations, including appointing representatives to serve on the IOD's Board.

However, mandating the completion of a specific training program from any particular organization as a compulsory requirement may give rise to challenges in other dimensions and may not be appropriate within the regulatory context. A more feasible approach would be to promote and support greater transparency through enhanced disclosure. Another possible alternative is to create incentives in other forms, such as granting additional scoring or recognition within certain evaluation frameworks.

Mr. Pitiphat Patana-tanchoke was raised regarding changes in the IOD's fund balance, particularly in relation to gains or losses from the fair value measurement of available-for-sale investments. It was asked whether such investments are classified as short-term or long-term, noting the potential risks arising from market volatility and the possibility that there may be no direct regulatory guidance from the Stock Exchange. In addition, clarification was sought on whether an investment of 2 million baht is categorized as short-term or long-term, and what risk management measures the IOD has in place to manage investment-related risks.

The Chairman of the Audit Committee clarified that the IOD's financial statements reflect liabilities that are non-interest-bearing, arising from normal trade transactions. On the asset side, the majority consists of deposits with financial institutions with maturities exceeding one year.

The IOD places its funds directly with banks and has appointed Kasikorn Asset Management Co., Ltd. as its fund manager, with investments allocated entirely in debt instruments. The IOD's investment policy is to invest only in long-term debt instruments and bank deposits.

Mr. Thaevan Uthaivath suggested that the IOD adopt a more holistic approach to ESG. In the past, ESG served primarily as a framework for listed companies, however, sustainability and the Sustainable Development Goals (SDGs) have now become increasingly important. The IOD is well positioned to play a role in linking the SDGs with ESG, particularly in areas that emphasize collaboration with external organizations. It was further suggested that, by expanding its role in addressing inequality especially in relation to non-profit organizations, people with disabilities, and vulnerable groups the IOD could play a more meaningful role at the national level. In addition, a recommendation was made to enhance understanding of the role of legal professionals on corporate boards. There is a common concern that legal experts may be expected to focus solely on legal matters, however, in practice, directors are expected to take a holistic view and should not be confined only to compliance related responsibilities.

Mr. Chaiwat Utaiwan suggested that, based on the experience of serving as a university board member, the ability for directors to exchange knowledge with external parties is highly valuable. In this regard, the IOD was encouraged to consider allocating seats for faculty members from higher education institutions to participate in its training programs, as this would be one way to further extend benefits to society.

The Chairman clarified that the IOD's fund has been carefully considered by the Board in terms of its utilization. A three-year forward plan has been established, taking into account cash inflows and outflows, key expenditure items across various areas, investments in infrastructure systems, office relocation, as well as investments in learning support tools such as case studies and other teaching materials to enhance the effectiveness of training programs and strengthen the role of directors.

Meeting Resolution: The meeting resolved to approve the IOD's financial statements for the fiscal year ended December 31, 2024 by the votes as follows:

Members in person	Approved	61	votes
Proxies	Approved	26	votes
	Total	**87**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	0	votes
Proxies	Abstained	1	votes
	Total	**1**	**votes**

Agenda 5 Consideration and Appointment of the IOD's Independent Auditors and Audit Fees for the Year 2025

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 Ms. Sanicha Akarakittilap, a certified public accountant with license number 8470, and/or Ms. Nopanuch Apichatsatien, a certified public accountant with license number 5266, and/or Ms. Waraporn Worathitikul, a certified public accountant with license number 4474 under PricewaterhouseCoopers ABAS Limited, as the IOD's independent auditor for the year 2025. 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 2025 were proposed at 263,000 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 Ms. Sanicha Akarakittilap, a certified public accountant with license number 8470, and/or Ms. Nopanuch Apichatsatien, a certified public accountant with license number 5266, and/or Ms. Waraporn Worathitikul, a certified public accountant with license number 4474 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 263,000 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	61	votes
Proxies	Approved	24	votes
	Total	**85**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	0	votes
Proxies	Abstained	3	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. Ms. Peangpanor Boonklum	Member of the Nomination and Compensation Committee

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

For this agenda Mr. Pasu Decharin being a nominated candidate, excused himself from the meeting. Mr. Pornchai Chunhachinda Chairman of the Nomination and Remuneration Committee was assigned to present this agenda to the meeting.

Mr. Pornchai Chunhachinda, Chairman of the Nomination and Remuneration 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 IOD. 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.”

There are four directors whose terms are due to expire at the 2025 Annual General Meeting, namely:

1. Mrs. Kulpatra Sirodom	Chairman
2. Mr. Kumpol Sontanarat	Member of the Nomination and Compensation Committee
3. Mr. Pasu Decharin	Vice Chairman, Chairman of the Curriculum and Facilitators Committee and Member of the Audit Committee
4.Ms. Suvabha Charoenying	Vice Chairman, Chairman of the Audit Committee and Member of the Curriculum and Facilitators Committee

At the 2025 Annual General Meeting, four directors had completed their terms, with two directors finishing their first terms, Mr. Kumpol Sontanarat and Mr. Pasu Decharin. Two director had completed his second term, which was Mrs. Kulpatra Sirodom and Ms. Suvabha Charoenying.

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, 2024 to January 20, 2025. After the

initial qualification review, a list of candidates and relevant profiles was presented for consideration and preliminary selection to the Nomination and Compensation Committee Meeting on February 04, 2025.

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.

However, there was a conflict of interest in this matter, as Mr. Kumpol Sontanarat, who also serves as a member of the Nomination and Remuneration Committee, is completing his first term at the 2025 Annual General Meeting. Therefore, in the Nomination and Remuneration Committee meeting regarding the re-nomination of directors whose terms are expiring, the matter was considered only by Ms. Peangpanor Boonklum and the undersigned. In addition, during the Board meeting at which this matter was considered, both Mr. Kumpol Sontanarat and Mr. Pasu Decharin were not present in the meeting and abstained from voting.

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

1. Mr. Kumpol Sontanarat
2. Mr. Pasu Decharin
3. Mr. Rapee Sucharitakul
4. Mr. Pakorn Peetathawatchai

The rationale for the re-appointment of Mr. Kumpol Sontanarat and Mr. Pasu Decharin as directors for another term is that Mr. Kumpol Sontanarat and Mr. Pasu Decharin have served only one term as directors. In accordance with the IOD’s regulations, they are eligible for re-appointment for one additional term.

In addition, the Board also considered the performance and contributions of the two retiring directors over the past year and found that

- Mr. Kumpol Sontanarat served as a member of the Nomination and Remuneration Committee, playing an important role in the nomination of directors and providing guidance on the IOD’s human resource management.
- Mr. Pasu Decharin served as Vice Chairman, Chairman of the Curriculum and Faculty Committee, and member of the Audit Committee. He played an important role in providing guidance on the

development of the Association's training programs and faculty, as well as offering advice on audit matters and risk governance.

For the remaining two vacant director positions, the Nomination and Remuneration Committee and the Board have considered all three factors and agreed that the selection should primarily be based on the following key considerations

- Gender
- Skills and expertise to complement and replace those of the retiring directors
- Knowledge and experience that will drive to Boardroom Excellence, particularly in ESG and sustainability

Based on the above considerations, it is therefore proposed to nominate Mr. Rapee Sucharitakul and Mr. Pakorn Peetathawatchai

The Board of Directors of the IOD therefore resolved to propose to the General Meeting for consideration and approval the election of all four individuals as directors.

The Nomination and Remuneration Committee has obtained consent from all four nominees, each of whom has agreed to have their name proposed for election by the members. The IOD has therefore distributed their profiles and relevant information to members in advance, together with the notice of the meeting, for consideration.

All four nominated individuals have undergone a due diligence process, having signed the required nomination forms and consent letters, which include confirmation that they possess no disqualifying characteristics.

Members were therefore requested to review the information of the nominated candidates once again prior to voting. Subsequently, Mr. Pornchai Chunhachinda, Chairman of the Nomination and Remuneration Committee, invited members to cast their votes for the election of directors on an individual basis, in alphabetical order.

1. Mr. Kumpol Sontanarat
2. Mr. Pasu Decharin
3. Mr. Rapee Sucharitakul
4. Mr. Pakorn Peetathawatchai

Meeting Resolution: The meeting resolved to elect 4 directors, as per following details

1.To elect Mr. Kumpol Sontanarat as a director by the votes:

Members in person	Approved	61	votes
Proxies	Approved	24	votes
	Total	**85**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	0	votes
Proxies	Abstained	3	votes
	Total	**3**	**votes**

2. To elect Mr. Pasu Decharin as a director by the votes:

Members in person	Approved	60	votes
Proxies	Approved	24	votes
	Total	**84**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	1	votes
Proxies	Abstained	3	votes
	Total	**4**	**votes**

3. To elect Mr. Rapee Sucharitakul as a director by the votes:

Members in person	Approved	60	votes
Proxies	Approved	24	votes
	Total	**84**	**votes**
Members in person	Disapproved	0	votes
Proxies	Disapproved	0	votes
	Total	**0**	**votes**
Members in person	Abstained	1	votes
Proxies	Abstained	3	votes
	Total	**4**	**votes**

4. To elect Mr. Pakorn Peetathawatchai as a director by the votes:

Members in person	Approved	58	votes
Proxies	Approved	24	votes
	Total	**82**	**votes**
Members in person	Disapproved	1	votes
Proxies	Disapproved	0	votes
	Total	**1**	**votes**
Members in person	Abstained	2	votes
Proxies	Abstained	3	votes
	Total	**5**	**votes**

Agenda 7 Other businesses

The Chairman expressed his sincere appreciation to all parties for their continued support. He extended his gratitude to the Board of Directors, including both current and former members, for their cooperation in ensuring the smooth and effective operation of the IOD. He also thanked the management team, advisors, and staff for their dedication, as well as various organizations within the capital market, listed companies, and all members for their support. Appreciation was further extended to facilitators, subcommittees, working groups, and partner organizations for their contributions, which led to the

successful implementation of the IOD's strategic plan in 2024. The Chairman then declared the meeting closed.

Mr. Veerasak Kositpaisal, Vice Chairman and Chairman of the Corporate Governance Committee, stated that on behalf of the Board of Directors, he would like to express sincere appreciation to the retiring directors, Mrs. Kulpatra Sirodom Sirodom and Ms. Suvabha Charoenying. Throughout their tenure, both have consistently supported the Association's work and contributed significantly to its continued success.

He then invited all attendees to give a round of applause in recognition of their contributions.

The meeting adjourned at 18.00 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