May 21, 2025

To: Representative of Ordinary Juristic Member
Thai Institute of Directors Association (IOD)

Subject: Invitation to the Annual General Meeting (AGM) 2025

Enclosures
1. Minutes of the AGM 2024
2. IOD's Annual Report for 2024 and Financial Statements for 2024
3. Profiles & Background Information of Proposed Nominees for Election as new Thai IOD Board Directors
4. Question Form for 2025 Annual General Meeting
5. Map of the venue of the Annual General Meeting of Shareholders

The Board of Directors of the Thai Institute of Directors Association (IOD) has resolved that the **Annual General Meeting (AGM) 2025** be held on May **29, 2025 at 16:00 – 18:00 hrs., at Ballroom, Eastin Grand Hotel Phayathai.**

The IOD's Annual General Meeting (AGM) 2025 will consider the following proposed Agenda Items:

Agenda Item 1: Announcements by The Chairman of the Board

Agenda Item 2: Consideration and Adoption of the Minutes of the IOD AGM 2024

- **Facts and Reasons:** According to the Regulations of the IOD No. 34, it is specified: *"At the AGM, an Agenda Item is required to consider and adopt the Minutes of the previous AGM"*. As such, the IOD held its AGM 2024 on May 27, 2024, at which the Meeting considered various Agenda Items as proposed and the IOD recorded the Minutes of the AGM 2024, with details as per the enclosed Minutes of AGM 2024 (Enclosure No. 1).

- **Opinion of the Board of Directors:** The IOD's Board of Directors has reviewed the correctness and accuracy of the Minutes of AGM 2024, and considers it appropriate to propose that the Meeting formally approve and adopt these Minutes accordingly.

Agenda Item 3: Acknowledgement of the Summary Report of the IOD's Activities during 2024

- **Facts and Reasons:** According to the Regulations of the IOD No. 34 it is specified: *"At the AGM, an Agenda Item is required to present,, to attending Members, a Summary Report of the IOD's Activities during the previous year"*. As such, the IOD Board of Directors has prepared a Summary Report of the IOD's operations, activities and associated results during 2024, with details as contained in the enclosed document (Enclosure No. 2).

- **Opinion of the Board of Directors:** The IOD's Board of Directors considers it appropriate to propose that the Meeting acknowledge the Summary Report of the IOD's operations, activities and associated results during 2024, as presented.

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Agenda Item 4: Consideration and Approve the IOD's Audited Financial Statements for Full Year 2024

- **Facts and Reasons:** The Financial Statements of the IOD for the full year 2024 has been audited by the external Auditors, who have expressed their opinion, relating to these Financial Statements, that they are appropriately correct with regard to significant information in accordance with generally accepted accounting standards; and the Audit Committee has also reviewed the correctness and accuracy of these Financial Statements, with details as contained the enclosed document (Enclosure No. 2).

- **Opinion of the Board of Directors:** The IOD's Board of Directors has considered the opinions of the Audit Committee and has reviewed the IOD's audited Financial Statements for the full year 2024, for which the external Auditors have expressed their opinions without any qualifications. Therefore, the Board of Directors considers it appropriate to propose that the Meeting approve the IOD's audited Financial Statements for the full year 2024 as presented.

Agenda Item 5: Consideration and Approval of the Appointment of the IOD's External Auditor for 2025 together with the Associated Audit Fees

- **Facts and Reasons:** According to the Regulations of the IOD No. 34 it specifies: "*At the AGM an Agenda Item is required to consider the appointment of the IOD's external Auditor and to determine the associated audit fees*". As such, the Audit Committee considered and resolved to propose that Ms.Sanicha AkarakittilapCertified Public Accountant (Thailand) No. 8470, Ms.Nopanuch Apichatsatien Certified Public Accountant (Thailand) No. 5266 and Ms.Varaporn Vorathitikul Certified Public Accountant (Thailand) No. 4474 of PricewaterhouseCoopers ABAS Ltd. be appointed as the IOD's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the IOD. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work with the associated audit fee of Baht 263,000 (two hundred and sixty-three thousand Baht). As such, the PwC's auditor has performed his duties and responsibilities in accordance with the required acceptable standards, through having extensive experience, as well as provided valuable recommendations in regards to developing the IOD's internal control systems.
- **Opinion of the Board of Directors:** The IOD's Board of Directors has reviewed the opinion of the Audit Committee, and considers it appropriate to propose that the AGM approve the appointment of Ms.Sanicha AkarakittilapCertified Public Accountant (Thailand) No. 8470, Ms.Nopanuch Apichatsatien Certified Public Accountant (Thailand) No. 5266 and Ms.Varaporn Vorathitikul Certified Public Accountant (Thailand) No. 4474 of PricewaterhouseCoopers ABAS Ltd. be appointed as the IOD's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the IOD. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd.

is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd, to be appointed as the authorized external Auditor of the IOD for 2025, with the associated audit fee of Baht 263,000. (two hundred and Sixty-three thousand Baht).

Agenda Item 6: Consideration and Election of new IOD Board Directors, replacing those retiring by end of term

- **Facts and Reasons:** According to with the Regulations of the IOD No. 21 (b), it specifies:

"The Board of Directors is derived from an election process at the IOD's AGM, which is the first Ordinary General Meeting to be held every year. In the following year, at least 1/3 (one-third) of the total number of the Board Directors is required to retire by rotation; whereby if this total number of Board Directors cannot be divided exactly by 3, then the nearest number of Board Directors that equals 1/3 is required to retire by rotation in the following 1st and 2nd.year thereafter. If the Board of Directors has not mutually agreed to alternative method in determining which Board Directors are required to retire by rotation, then the Board Directors will draw lots to decide which of them should retire by rotation. For subsequent years, those Board Directors with the longest tenure will then be required to retire by rotation.

Those Directors retiring by rotation can be re-elected to be a Board Director for another term. However, a person cannot be a Board Director for a combined period of more than 2 consecutive terms, with each term being 3 years. However, that person can then be nominated again to be elected as a Board Director if there has been an intervening period of at least 2 years in which that the person was not a Board Director.

These specified regulations, as per paragraph 1 and 2 above, is NOT applicable to those Board Directors who are 'ex-officio Directors' as specified in the Regulation of the IOD No. 22.

For this year, there are 4 current Board Directors who have completed their current term and are due to retire by rotation, as follows:

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

In the recruiting and nomination process, the Nomination and Compensation Committee provided the opportunity for IOD Members to propose persons, with the appropriate required qualifications, to be considered for possible

nomination as a new IOD Board Director. This opportunity was posted on the IOD's website between October 21, 2024 to January 20, 2025.

The Nomination and Compensation Committee has considered the various names proposed, and has selected those names who are most appropriately qualified to be nominated for election as a new IOD Board Director, taking into consideration the overall composition and structure of the Board with regard to age, and gender together with their knowledge and experiences that will help support the ongoing operations of the IOD in accordance with the defined strategic directions.

Therefore, the Nomination and Compensation Committee considered it appropriate in unanimously resolving to propose these 4 names for consideration, by the IOD Board of Directors, to be nominated for election new IOD Board Directors:

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

- **Opinion of the Board of Directors:** The IOD Board of Directors considered those names proposed by the Nomination and Compensation Committee and is of the opinion that these (4) persons are all appropriately knowledgeable and well-qualified. The Board, therefore, considered it appropriate to propose that the AGM consider and approve the election of these persons to be IOD Board Directors accordingly. As such, profiles together with associated background information about these 4 persons nominated for election as IOD Directors are contained in the enclosed document for reference and review (Enclosure No. 3).

Agenda Item No. 7: Other matters (If any)

The IOD, thus, wishes to invite our IOD Members to join in and attend the above scheduled Annual General Meeting (AGM) 2025. Register at https://thai-iod.com/th/seminar-events-detail.asp?id=980 **within May 26, 2025.** Should you have any query or suggestion, please contact Ms. Sarinee Ruangkongkiat Tel: 02-955-1155 Ext 402

Sincerely Yours



(Mr.Kulvech Janvatanavit)
Chief Executive Officer
Thai Institute of Directors Association (Thai IOD)