

Guideline on Board Meeting



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Introduction

The most important role of the Board is to lead the organization toward sustainable growth. Practically, the Board gathered only a certain number of times each year to perform this essential role through Board meetings. Therefore, Board meeting is a key mechanism that helps the Board govern the company, in accordance with good corporate governance principle, to achieve its objectives, goals, and strategic directions for the benefit of the company as well as stakeholders.

However, an effective Board meeting is not an outcome of just what happened during the meeting. Effective Board performance during the meeting derives from careful arrangement of all elements (before, during, and after the meeting) that accommodate the Board to maximize the quality of time spent at the meeting. They include agenda preparation, quality of board paper, and ensuring that all relevant parties (Chairman, directors, CEO, Corporate Secretary) understand their roles and how to play their parts to create atmosphere for effective discussion at the Board meeting.

Therefore, understanding of quality Board meeting principle, legal concept, roles of relevant parties, and significance of all supporting elements of the Board meeting would help the Board have guidance in performing its duties and spend quality meeting hours each year to ensure comprehensive and prudent decision-making that yields ultimate benefit to the company and stakeholders.

This paper has been developed to reflect the significance of Board meeting. We sincerely hope that contents of this guideline will help the Board perform its roles more efficiently. Meanwhile, it can also be used as guidance to ensure the Board meeting achieves its goal in being key mechanism to help all directors perform their roles and drive the company towards sustainability.

• Thai Institute of Directors •





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Guidelines for Boards 2021

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Section 1



Key Principles

Key Principles

- 1 The Board should ensure appropriate Board composition, Board information, Board process, and Board dynamics in order to maintain quality and effective Board meeting. *(See Guideline 1.1)*
 - 2 Chairman and the Board should recognize their respective roles and comprehend with the roles of persons tasked to support the Board in meetings (i.e. CEO and Corporate Secretary) to accommodate relevant parties in managing elements of Board meeting effectively. *(See Guideline 1.2)*
 - 3 The Board should specify process concerning Board meeting in the Board Charter to set guidelines for related persons in understanding their scope of duties and able to manage each elements effectively and in compliance with relevant laws. The Board should review the appropriateness of the process at least once a year. *(See Guideline 2.1)*
 - 4 The Board should ensure the meeting agenda covers key issues under its responsibilities and balance well between compliance oversight and long-term strategic oversight while matching with key business events or the company's disclosure timeframe. *(See Guideline 2.2)*
 - 5 Chairman should lead the Board in the preparation of meeting agenda, ensuring that all directors expressed their views toward the appropriateness of items included in the meeting agenda. The Chairman must also prioritize agenda items and allot appropriate time for discussion and decision-making of key items. *(See Guideline 2.2)*
 - 6 The Board should ensure that management submits meeting documents in the right format and quality of information well in advance to allow the Board to study key issues for consideration and use the information to probe, discuss, and make decision effectively. *(See Guideline 2.3)*
 - 7 The Board should agree with CEO and Corporate Secretary on ways to seek additional information beyond meeting documents and ensure that information security measure as well as insider information protection policy are in place to prevent any person from taking advantage by exploiting insider information. *(See Guideline 2.3)*
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- 8 The Board should arrange executive sessions for non-executive directors to provide them a channel to discuss concerned management issues freely. *(See Guideline 2.4)*
- 9 Board members should probe the management with independent perspectives. The Chairman should ensure the Board spend appropriate time to ask questions and discuss each item of the agenda and that objective of each item is achieved. The Chairman should also ensure directors with conflict of interest in certain items of the agenda abstain from voting to allow free discussion and decision making. *(See Guideline 3.1)*
- 10 The Board should ensure the resolution of each agenda item is recapitulated to summarize issues the management need to proceed and assign the Corporate Secretary to distribute the resolutions and discussions to investors and stakeholders in accordance with criteria stipulated by the bourse. *(See Guideline 3.3)*
- 11 The Board should ensure Corporate Secretary records and stores minutes of the meeting accurately, completely, in accordance with legal requirements, and can later be used as references. *(See Guideline 4.1)*
- 12 The Board should ensure the management put the Board's resolutions into implementation and report progress to the Board as agreed at the meeting. *(See Guideline 4.2)*
- 13 The Board should conduct Board meeting evaluation to figure ways to enhance Board meeting efficiency. *(See Guideline 4.3)*

Section 2



Guidelines

Guideline 1 | Essence of Board Meeting

1.1 Concept and Principles of Board Meeting

1.1.1 Quality and effective Board meeting depends on factors that accommodate directors to collaborate effectively at the meeting. The Board should regularly consider if the following factors are appropriate.

- **Board Composition:** The Board should comprise of members with knowledge, expertise, experience, gender, and age diversities that match with type of business as well as personal characteristics, attitudes, working styles that promote teamwork. Specifying desirable Board composition in the Board's Charter and putting into implementation through the use of Board Skill Matrix during Board recruitment and nomination processes would ensure appropriate Board composition.
- **Board Information:** is a key factor that will help the Board gain better understanding of business and issues necessary for effective decision-making. The management is tasked to prepare key information for the Board. In the Board meeting context, meeting agenda will help the management prepare quality information for the Board to use at the Board meeting. Besides information relating to the Board meeting, the Board should also receive essential information regularly during off-meeting period. Such information may be prepared officially or unofficially by the management or external sources to enhance understanding and knowledge of the Board. It will also help the Board perform oversight roles in timely manner. It is crucial that all Board members recognize the significance of information in performing their roles effectively and always study relevant information to prepare for the Board meeting.
- **Board Process:** is the key fundamental to accommodate smooth Board meeting. The process concerning Board meeting clearly indicates the scope of authorities and responsibilities of the Board and relevant parties. It also indicates meeting regulations, such as meeting frequency, meeting format, agenda preparation, and information submission period, etc. The Board process should be explicitly specified in the Board Charter and used as implementation guideline. An effective Board process will help the Board understand the scope of its roles, be able to prepare for the meeting, and spend meeting time for utmost benefits.

- **Board Dynamics:** The way each Board member treats one another does affect the meeting atmosphere, the quality of discussion, and eventually, Board decision. In meetings that all Board members trust each other and express their views openly and in straight forward manner while they listen and accept different views with respect, discussions will lead to comprehensive and prudent decision that yields maximum benefit to the business as well as stakeholders. Creating desirable atmosphere at the Board meeting is not a task of any particular person but of the Chairman and all Board members. Besides Board meetings, off-meeting Board activities could also help directors know and understand each other better while creating trust and positive relationships among them.

- 1.1.2 The Board should ensure all Board meeting arrangements are stipulated in the company's Articles of Association and that they are in compliance with legal requirements so that Board meetings and resolutions have legal bindings.
- 1.1.3 The Board should arrange Board meetings regularly. The number of meetings and meeting frequency should match with Board's responsibilities as well as the company's business operations and circumstances. This will allow the Board to perform its oversight roles timely enough for operational progresses as well as changes in competition landscape and business context.

Guideline 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business, but the board should meet at least six times per financial year.

Corporate Governance Code for Listed Companies 2017

- 1.1.4 In the months that Board meeting is not held, the Board should stipulate that the management report the company's performance to the Board so that it can monitor performance of the management continuously and promptly.

1.2 Parties Involved with Board Meeting and Their Roles & Responsibilities

Parties involved with Board meeting can be divided into Board members and those supporting the Board's work. Both parties have different roles and responsibilities as described below.

1.2.1 Board members

1.2.1.1 Chairman

- Leads the drafting of meeting agenda together with the CEO, other Board members, and Corporate Secretary to ensure it covers key issues under the Board's responsibilities and balance well between compliance / fundamental oversight and long-term strategic oversight while matching with key business events or the company's disclosure timeframe. Appropriate agenda preparation allows the Board to bring key issues into consideration in timely manner and allot adequate time to discuss the matter. The Board may consider setting Annual Board Calendar to plan for number of meetings and allot agenda items throughout the year. (See Appendix 7 of "Guideline for the Chairman" published by Thai Institute of Directors)
- Acts on behalf of the Board to ensure that Corporate Secretary and the management prepare and submit complete and sufficient meeting documents in timely manner and in appropriate format. This will allow the Board to utilize information to utmost benefit as expected.
- Leads the meeting to ensure it runs effectively by supporting and encouraging all Board members to participate in the discussion and jointly create desirable boardroom climate. The Chairman must ensure the management allot time for its presentation and that the Board spend adequate time to discuss key agenda items. The Chairman must also conclude meeting resolutions clearly.
- Lead the Board meeting evaluation to figure ways to enhance Board meeting quality.
- Promotes positive relationship and trust among Board members through off-meeting activities as deem appropriate.

1.2.1.2 Directors

- Provide opinion on appropriateness of meeting agenda in each meeting and Annual Board Calendar whether they balance well between compliance / fundamental and long-term strategic oversight and sufficiently cover all material issues under the Board's responsibilities.
 - Comprehend with scope of authorities and responsibilities of the full Board and individual director as stipulated in the Board Charter and in accordance with good corporate governance principles.
 - Understand the company's goals, objectives, strategies and business context. Board members should regularly study industry-specific information prepared by the management and communicate with the management and Corporate Secretary through the Chairman about issues or knowledge they need to understand better so that they would receive them or get relevant training. This is particularly important for independent directors and non-executive directors who may not have relevant experience in the company's business and industry.
 - Study Board meeting documents in advance to prepare for questioning, expressing opinions, and voting at the meeting.
 - Fully participate in the meeting through questioning as well as straight forward and constructive discussion, based on respect of fellow Board members. This will create desirable discussion atmosphere, leading to comprehensive and prudent decision that yields maximum benefit to the business and stakeholders.
 - Ensure the Corporate Secretary takes notes, accurately and comprehensively prepares minutes of the meeting in compliance with law as well as submits and keeps record of all related documents.
 - Recommend / offer opinions on meeting quality to jointly find ways for further improvement.
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1.2.2 Persons Supporting the Work of the Board

1.2.2.1 CEO

- Provides comments on Annual Board Calendar and agenda items of each meeting whether they cover all material issues under the Board's responsibilities and align with key events of the company.
- Ensures the management prepares quality documents that meet Board's expectation, help the Board understand key issues to be considered, and allow it to use such information received for discussion and decision making effectively.
- Presents information and ensures assigned executives make clear, concise, and easy-to-understand presentation to the Board as well as answer questions during the meeting or when necessary.
- Is responsible for implementing the Board's resolutions and reports any progress to the Board as agreed upon.
- Ensures the management prepares key information (e.g. operation progress, competition trend, industry dynamics) and report to the Board when there is no Board meeting. Such information will support the Board to continuously govern the company in timely manner and keep their understandings of the business and relevant context up to date.

1.2.2.2 Corporate Secretary

- Prepares Annual Board Calendar and agenda of each meeting with the Chairman, Board members, and CEO.
 - Advises the Board about rules, regulations, and best practices of Board meeting, such as the Articles of Association, legal requirements, procedures in case any director has conflict of interest in an agenda item, and voting method, etc.
 - Coordinates with the management in ensuring the quality of meeting documents and information meet the Board's expectations.
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- Is responsible for the arrangement of Board meeting, coordinates with relevant parties, and submits meeting invitation (notice) along with meeting documents to the Board well in advance.
 - Assists the Chairman in ensuring that the meeting runs smoothly in accordance with the agenda and takes notes to prepare minutes of the meeting.
 - Conducts Board meeting evaluation together with the Chairman and collects result to coordinate with the management to improve quality of future meetings.
 - Prepares and stores key documents relevant to the meeting (e.g. meeting invitation letters, minutes of the meeting, report on director's conflict of interest) in compliance with law and ensures availability for the Board to use.
 - Assists the CEO in preparing implementation plan of the Board's resolutions. The Corporate Secretary will coordinate for the plan preparation and submit implementation progress report to the Board as agreed upon at the meeting.
 - Ensures the disclosure of issues being discussed and decided at the Board meeting is in accordance with the Stock Exchange's criteria.
 - Assists the Board in contacting external experts or advisors to seek advices in accordance with the Board Charter.
 - Supports the Chairman in conducting off-meeting activities for the Board.
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Guideline 2 | Before Board Meeting

2.1 Board Process

2.1.1 The Board should specify process concerning Board meeting in the Board Charter. The Board process will provide guidances for the Board and supporting persons, which will help them understand their roles and responsibilities and ways to effectively manage Board meeting in compliance with relevant laws. (See example of the Board's Charter in Appendix of "Guideline on Division of Responsibilities between Board and Management" by the Thai Institute of Directors)

2.1.2 The Board should ensure the following issues are specified in the Board Charter.

- Scope of issues / matters under the Board's responsibilities.
- Roles and responsibilities of the Board, Chairman, and CEO.
- Requirements concerning Annual Board Calendar.
- Requirements concerning Board meeting, i.e.
 - Number of meetings
 - Calling meetings
 - Meeting quorum and voting
 - Meeting attendance and absence requirements
 - Meeting format
 - Agenda drafting requirements
 - Guideline in case any director has conflict of interest in particular agenda item
 - Timeframe and delivery of meeting invitation letters and meeting documents
 - Minutes of the meeting
- Other issues concerning Board meeting, e.g. requirements on requesting additional information from the management, requirements on executive session of non-executive directors, requirements on seeking independent opinions from external consultants.
- Guideline on Board meeting evaluation, which can be conducted after each meeting or be part of annual Board performance evaluation.

2.1.3 The Board should regularly review the adequacy and appropriateness of processes related to Board meeting as well as the Board Charter at least once a year.

2.2 Board Agenda

- 2.2.1 The Board should ensure the meeting agenda covers key issues under its responsibilities and balance well between fundamental / compliance and long-term strategic oversight.
- 2.2.2 The Board should prepare Annual Board Calendar together with the management and Corporate Secretary to figure how many meetings should be held in a year and which items should be included in which period. This is meant to ensure that all key issues under the Board's responsibilities are covered while workload are evenly distributed and matched with key business events or the company's disclosure timeframe. (See Appendix 7 of "Guideline for the Chairman" published by Thai Institute of Directors)
- 2.2.3 All Board members should share views about items / issues that should be included in the meeting agenda. The Chairman should lead the Board in the drafting of meeting agenda and ensure thought sharing among fellow directors regularly at the beginning of each year or before each meeting.
- 2.2.4 Chairman should represent the Board in the discussion with CEO about the outcome required for each agenda item. This is to clearly indicate whether such item requires decision, or consideration, or discussion, or acknowledgement from the Board.
- 2.2.5 Chairman should be responsible for prioritizing agenda items and put significant items concerning long-term strategy at the very beginning of the meeting, particularly "matters for decision" to allow full discussion and voting by the Board, while putting "matters for noting" toward the end. (See Appendix 1)
- 2.2.6 Chairman should set appropriate timeframe for the meeting and allot time for each item to ensure the Board has sufficient time to properly discuss and decide on such matter. Agenda items can be categorized by the action management requires from the Board (e.g. for decision, for noting, etc.) for convenience in prioritization and time allotment.
- 2.2.7 The Board should ensure there is no circular resolution on any agenda item without holding actual Board meeting by stipulating in the Board Charter. Any resolution of the Board should derive from due consideration and decision-making at the Board meeting as required by law.
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- 2.2.8 The Board should ensure requirements are in place about adding agenda item at the meeting. It should avoid unnecessary addition of item, particularly matters for decision unless the item is deemed an emergency necessary for preserving the company's rights or benefits. A guidance should be stipulated for the Board to decide by majority vote whether to add such item to the agenda, to consider at an extraordinary meeting, or at the next meeting.
- 2.2.9 The Board should ensure requirements are in place about the ratification of matters implemented by the management. The Board should avoid considering such item unless it is deemed an emergency that the management needed to execute right away to prevent losses of the company. A guidance should be stipulated for the Board to decide by majority vote on the consideration and voting for such ratification.

2.3 Board Papers

- 2.3.1 The Board should ensure the management delivers accurate, sufficient, complete, and timely meeting documents that help the Board understand key issues to be discussed or considered in the meeting agenda and help them raise question, discuss, and make decision effectively.
- 2.3.2 The Board should communicate its expectations toward meeting documents and information to the management through the CEO and Corporate Secretary. The Chairman should collect the Board's expectations and propose that the management develops a handbook in order to set standardized procedures for parties involving with the preparation of board papers so that their format and quality of such documents meet the Board's expectations. (See Appendix 2)

Examples of Issues That Should Be Communicated With the Management

Content

- Present key topics and core issues.
- Data analysis and synthesis.
- Appropriate depth of information for the Board.
- Cover all aspects necessary for consideration e.g. opportunities and risks, stakeholders, and alternatives.
- Up-to-date data
- Sufficient data without necessity for the management to present further information, allowing more time for the Board to ask questions, discuss, and decide.

Examples of Issues That Should Be Communicated With the Management	
Format and presentation	<ul style="list-style-type: none"> • Presented in executive summary style. • Use format that key information is easily detected. • Use language that the Board can understand easily.
Document volume	<ul style="list-style-type: none"> • Not too long and not too many pages. • Use Appendix for glossary or separate additional information from key documents.
Accuracy of information	<ul style="list-style-type: none"> • Reviewed and certified by CEO.
Delivery timeframe	<ul style="list-style-type: none"> • Delivered well in advance to allow adequate time for the Board to study and prepare for the meeting.
Delivery method	<ul style="list-style-type: none"> • Delivered in printed or electronic formats. • Implemented measures to ensure information security.

- 2.3.3 The Board should ensure that meeting documents are sent at least five days ahead of the meeting date for the Board to have adequate time to study the information.
- 2.3.4 The Board should work with the CEO and Corporate Secretary to put in place a policy to prevent usage of inside information. The policy will provide guideline to prevent internal personnel, who knows or possesses inside information that could cause substantial change in price of securities, from using such information to buy or sell securities or reveal information to others for one's own benefit or to take an advantage of other persons.
- 2.3.5 The Board should ensure there is a policy to secure information used in the Board meeting to prevent leakage of inside information and other key information or improper usage by external parties. The Board should discuss with CEO and Corporate Secretary on ways to maintain information security when delivering printed or electronic documents as well as storage and shredding of board documents after the meeting.
- 2.3.6 The Board should agree with the CEO and Corporate Secretary on board's practice to seek additional information from the management through other channels beyond meeting papers (e.g. asking management representatives to provide further information, quarterly submission of a summary report on industry dynamics) to help the Board gain better understanding of business context / issue. The guideline for this matter should be stipulated in the Board Charter.

SECTION 242 No person who knows or possesses inside information related to a securities issuing company shall:

(1) purchase or sell securities or enter into a derivatives contract related to securities, either for oneself or other persons (except in the following cases a-d, please see full Act for details)

(2) disclose inside information to other persons, either directly or indirectly and by any means, while one knows or ought reasonably to know that the receiver of such information may exploit such information for trading securities or entering into a derivatives contract related to such securities, either for the benefit of oneself or other persons, except when such action does not have the characteristics of taking an advantage of other persons or has the characteristics as specified in the notification of the SEC.

Securities and Exchange Act (No. 5) B.E. 2559

2.4 Executive Session of Non-Executive Directors

- 2.4.1 The Board should conduct executive session of Non-Executive Directors to provide them a channel to discuss management issues freely without the management and Executive Directors.
- 2.4.2 Issues discussed by Non-Executive Directors at executive session should be those that have direct consequence to the management. (e.g. CEO performance evaluation, consideration of management compensation, matters for decision proposed by the management that are under discussions, etc.)
- 2.4.3 The Board should regularly conduct executive session of Non-Executive Directors. The executive session could be held in alignment with the number of Board meetings, either before or after as deem appropriate. Such executive session should be stipulated in the Board Charter and included as an item in the Board meeting agenda.
- 2.4.4 Executive session of non-executive directors is a channel to discuss issues of interest before bringing them up at the Board meeting, so there will be no voting. Practically, there will be no record for most of the session but an indication in the minutes of board meeting that the session was held with list of topics discussed.

- 2.4.5 If the Chairman of the Board is Executive Director, the Board may nominate a non-executive director to chair executive session.
- 2.4.6 Non-executive directors may ask the CEO or management representatives to attend the session and provide additional information on issues under discussion.
- 2.4.7 To enhance trust between the Board and management, the Board should inform the CEO about issues under discussion and conclusion / recommendation made from executive session of non-executive directors.

Guideline 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the company's chief executive officer.

Corporate Governance Code for Listed Companies 2017



Guideline 3 | During Board Meeting

3.1 Board Discussion

3.1.1 Chairman should ensure the Board spend appropriate time to discuss and achieve the objective of each agenda item. The Chairman should ensure the management only present information beyond meeting documents when necessary in the form of executive summary. The Chairman may use discretion to manage discussion time with flexibility to allow all Board members to express their opinions or reach conclusion.

3.1.2 Board members should ask questions useful for the management. The Chairman should encourage all directors to do so with independent perspectives. Questions from the Board should cover the following issues:

- Alignment with business purpose and objectives.
- Alignment with strategies.
- Alignment with business context and industry environment.
- Consideration of stakeholders.
- Success indicators.
- Required resources to achieve financial and non-financial goals.
- Risks and risk management.
- Competitors' operations.
- Possible alternatives.

3.1.3 To provide guidance for directors in creating positive boardroom climate, the Chairman may propose the Board to jointly set ground rules and agree to adhere as guideline at all Board meetings.

Example of Ground Rules For the Board Meeting

- Treat all directors and the management team with respect.
- Don't forget to put yourself in someone else's shoes.
- Be considerate about the impact of your words on others before saying something.
- Do not interrupt others when they debate or express opinions except the Chairman who is tasked to control the debate.
- Do not gather with other Board members to discuss other matters.
- Express opinions openly and in straight forward manner.
- Clearly comprehend with the problem before proposing solution.
- No issue that cannot be questioned.
- Do not take queries as personal confrontation.
- Be receptive to different views in friendly manner.
- Spend and allot time fully on important matters.
- All Board members are entitled to express their opinions freely without reservation that doing so will break the unity of the Board.

3.1.4 Chairman should inform the Board about conflict of interest any director may have in any agenda item ahead of the meeting. The Chairman should ensure the director abstains from voting in that item to retain utmost independence of discussion and decision making while ensuring that Corporate Secretary takes notes accordingly in minutes of the meeting.

3.2 Board Resolution

3.2.1 The Board must vote in matters for decision whether they approve or disapprove the management's proposal. The vote can be by "majority", obtained by approvals of most directors, or by "consensus" where all directors approve to have legal binding.

3.2.2 In case the Board cannot reach consensus, the Chairman should ensure that Corporate Secretary takes notes of disagreement in good faith of directors with contradicted views.

Guidance for Reaching Consensus at Board Meeting

1. Specify objectives of issues to be decided collectively.
2. Review key information together.
3. Let all directors express their views toward alternatives proposed by the management.
4. Indicate common views of directors.
5. Let all directors choose the best alternative together.
6. Agree on final conclusion.

- 3.2.3 If the management has to proceed with the Board's resolutions, the Chairman should ensure the Board and CEO agreed upon on persons responsible for implementation, deadline, and how can the Board track implementation progress.

3.3 Meeting Conclusion

- 3.3.1 After all agenda items have been completely discussed, the Board should ensure that resolutions of each item are reviewed to conclude issues that need to be proceeded, decide which decision or discussion to be disclosed to investors and stakeholders, and review next meeting schedule.
- 3.3.2 The Board should ensure that Corporate Secretary recapitulates the Board's resolutions at the meeting to verify the accuracy and completeness of the resolutions, issues to be implemented, responsible persons, deadline, and progress monitoring before assigning the management to implement.
- 3.3.3 The Board should ensure the Corporate Secretary is responsible for disclosing resolutions and issues discussed at the Board meeting to shareholders and stakeholders in accordance with the stock exchange's criteria.



Guideline 4 | After Board Meeting

4.1 Minutes of Board Meeting

- 4.1.1 The Board should ensure Corporate Secretary prepares minutes of board meeting accurately, completely, in accordance with legal requirements, and can later be used as references by attending directors, absence directors, and the management to implement the resolutions, monitor progress, or as relevant information at later meetings as well as evidences in case of legal disputes.
- 4.1.2 The Board should assign the Corporate Secretary to establish a certain document format to standardize minutes of the meeting and make them convenience for future references. The Board should also ensure that minutes of the meeting, prepared by Corporate Secretary, cover the following key information:
- **Basic meeting information** - Time, date, location, and meeting number for record keeping and for future references.
 - **Attendant** - Including conflict of interest of any director in each agenda item as well as the entrance and exit of directors for each specific item, if any.
 - **Matters discussed by the Board** - Summarize the essence and key topics of issues discussed.
 - **Board resolutions** – Specify reasons why most Board members approved the item and indicate if and why any director disagreed or abstained from voting on that item. This will make clear that the Board decided for utmost benefit of the company and stakeholders in accordance with good corporate governance principles.
 - **Actions to proceed after the meeting** – as well as responsible persons and deadline concluded at the meeting.
- 4.1.3 The Board should ensure Corporate Secretary records and stores minutes of the meeting in a secured location that can be easily accessible for future reference and has measures in place to prevent forgery of documents.
- 4.1.4 The Board should ensure Corporate Secretary completes minutes of the meeting within 14 days after the meeting, then submits to the Chairman for his/her review before forwarding to other attended directors to review or rectify unsubstantial matters, if necessary, and sign off.
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4.2 Implementation Monitoring

- 4.2.1 The Board should ensure resolutions are being implemented by the management as agreed in the meeting. The Chairman should represent the Board in communicating with Corporate Secretary and CEO to prepare implementation plan with respect to the Board's resolutions. The plan must clearly indicate issues to be implemented, responsible persons, deadline, and Board reporting cycle.
- 4.2.2 As a board's representative, the Chairman should ensure the management reports implementation progress of the resolutions to the Board as agreed upon. In case the implementation requires regular monitoring ahead of the next Board meeting, the Chairman should ask the management to continuously submit progress report to the Board so that it can oversee the management's performance in timely manner.

4.3 Board Meeting Evaluation

- 4.3.1 The Board should ensure the Board meeting evaluation covers the quality of documents, agenda, Chairman's presiding role, and directors' participation. This is to figure ways to improve Board meeting efficiency. (See Appendix 3)
- 4.3.2 Chairman should lead the Board in finding appropriate ways to conduct Board meeting evaluation together with Corporate Secretary. It could be conducted after each Board meeting or set as one of the topics in annual Board performance evaluation.
- 4.3.3 Chairman should ensure that result of Board meeting evaluation is used as a guidance to improve future meeting. Such result should be discussed among Board members, CEO, and Corporate Secretary for ways to yield concrete improvement.

Appendix 1: Example of Board Meeting Agenda

Item No.	Agenda Item	Time
1	Executive session of non-executive directors	30 minutes
2	Opening 2.1 Inform about absence directors 2.2 Inform about conflict of interest of certain director 2.3 Approval of minutes of the previous meeting 2.4 Matters arising from the previous meeting	30 minutes
3	Matters for decision 3.1 Strategic decision 3.2 Decision of other matters under the Board's responsibilities.	60-120 minutes
4	Matters for discussion / consideration 4.1 CEO report 4.2 CFO report 4.3 Strategic issues to be decided in the future 4.4 Committee report 4.5 Chairman report 4.6 Other matters 4.7 Management presentation of additional information	60-120 minutes
5	Matters for noting	10 minutes
6	Meeting conclusion 6.1 Conclusion of matters to proceed. 6.2 Conclusion of discussed or decided issues that have to be publicly disclosed. 6.3 Board meeting evaluation. 6.4 Appointment of next meeting. 6.5 End of meeting	10 minutes

Appendix 2: Example of Board Paper Format

Item no: *Item order*

Item: *Item topic*

Type of item *for approval, for discussion, or for acknowledgement*

Person responsible for document preparation: *Name and position*

Resolution draft: *Clear and concise draft of proposal to the Board for consideration*

Executive Summary: *Summarize what the document is about. The objective is to let the Board acknowledge the information or for the Board to comment or decide. The length should be no longer than four lines.*

Background: *Summarize background of the proposed item by presenting information in a way that Non-Executive Directors who do not have in-depth understanding of business operations can comprehend. If the item has previously been considered by the Board, it should also be summarized as well. Comments from external consultants, if any, must also be indicated. The length should not exceed 12 lines. If the item cannot be briefly concluded, prepare additional information as attached document.*

Alternatives suggested by the management: *Summarize alternatives proposed by the management, explaining why the management chose a particular alternative and desirable outcome expected from choosing that alternative. The length should not exceed 12 lines. If the expected outcome has complicated details, prepare additional information as attached document.*

Relevant issues: *Clarify following issues relevant to the proposed item. Each issue should not be longer than 12 lines. If the issue has complicated details, prepare additional information as attached document.*

- Alignment with strategies.
- Impact on the company's financial status.
- Risk analysis and risk management.
- Oversight, progress monitoring, and compliance approach.
- Management team responsible for implementation of this item.

Certified by

(signature)

(signature)

CEO

Person responsible for document preparation

Person who prepares document: *Name and position*

Attachment: *Number of attached document for this item*

Appendix 3: Example of Questions / Issues for Board Meeting Evaluation

1. Quality of Meeting Documents			
No.	Key issues	Yes	No
1	Appropriate volume of documents.		
2	Documents are in appropriate format so that key information is easily detected.		
3	Language and format used to present information are concise, clear, and easy to understand.		
4	Documents are delivered in advance and provide sufficient time to study information.		
5	Documents are delivered in compliance with information security measures.		
2. Quality of Information			
No.	Key issues	Yes	No
1	Information is complete and helps the Board understand issues and provide opinions.		
2	Information is well-balanced between past-oriented performances and future-oriented strategic issues to be considered.		
3	Balanced presentation of opportunities and risks.		
4	Financial and non-financial information is contained.		
5	Information helps the Board see a clear picture of business operations and industry environment.		
3. Quality of Meeting Agenda			
No.	Key issues	Yes	No
1	Agenda aligns with issues pre-determined in the Annual Board Calendar.		
2	Volume of agenda items matches with allotted meeting time.		
3	Agenda is set clearly.		
4	Agenda accommodates the Board to balance well between fundamental / compliance and long-term strategic oversight.		
5	Agenda order allows time to discuss key matters effectively.		

4. Chairman's Performance at the Meeting			
No.	Key issues	Yes	No
1	Chairman ensures the meeting starts on time and manages time spent on each agenda item to achieve objectives.		
2	Chairman supports Board members to independently ask questions that are useful to management.		
3	Chairman ensures board queries and discussion do not dig too deep into operational or managerial matters.		
4	Chairman reminds the Board to take into account the company's purpose, objectives, and stakeholders when discussing and making a decision.		
5	Chairman encourages all directors to share views and discuss by using diverse knowledge, experiences, and perspectives at the meeting.		
6	Chairman helps managing conflict occurred in the meeting.		
7	Chairman helps the Board reach consensus, encouraging thorough and well-rounded consideration among directors.		
8	Conclusion of resolutions provide clear indication of what needs to be done, responsible persons, progress monitoring schedule, and deadline.		
5. Board Performance at the Meeting			
No.	Key issues	Yes	No
1	All directors attend the meeting.		
2	Each director demonstrates that they have prepared for the meeting and comprehend with issues to discuss and decide.		
3	All directors participate in expressing their views and discuss by using diverse knowledge, experiences, and perspectives at the meeting.		
4	All directors independently ask questions that are useful to management.		
5	Each Board member takes part in creating positive boardroom climate that accommodates open, constructive exchange of views and listen to each other.		

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