



# Corporate Governance Policy

Present... Corporate Governance Committee

1 January, 2014

(Translation)

### Corporate Governance Policy

The Company Board adamantly ensures that the Company operates under the principals of good corporate governance, rules, regulations, and best practices enforced by the Stock Exchange of Thailand and the Securities and Exchange Commission. The Company commit to enhance the corporate governance of the Company to the excellent practice.

This Corporate Governance handbook is developed for the Company's directors, executives and staff to adhere to for working and enhance the quality of corporate governance to cover all practices and correspond with expectations of the Company's shareholders, investors and stakeholders.

The Board of Directors of the Somboon Advance Technology Public Company Limited will apply the existing policy and practices as well as continually develop the corporate governance of the Company in order to achieve our goals of stability and sustainable growth for the benefits of our organization and our shareholders.



( Mr. Sansern Wongcha-um )

Chairman

Somboon Advance Technology Plc.

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## 1. Rights of Shareholders

The Board of Directors has the policy for shareholders to collaborate and suggest for the Company's operations, we therefore provide the rights for shareholders e.g. the right to getting sufficient information, be in time with appropriate to make decision, to attend and vote in the shareholders meetings to decide the Company's major policy changes, to elect and remove member of the board, to approve external auditor appointments and to receive shared profits. Shareholders are the owners of the company. They control the company by appointing the board of directors to act as their representatives. Shareholders are eligible to make decisions on any of significant corporate changes including to be furnished with sufficient Company's operation information for decision-making. Moreover, shareholders own the rights to attend shareholders meetings to vote on director election / removal, appoint the external auditor and the issues to have effects to the Company such as dividend allocations, amendments to the company's articles of association or the company's bylaws, capital increases or decreases, and the approval of extraordinary transactions, etc.

1. The Company shall provide the information on the date, time, venue and agenda items with complete support data, and the issues for decision to all shareholders at least 21 days prior to the meeting. The information also shall be posted in the Company's website both in Thai and English.

2. The Company has developed the annual shareholders meeting process to correspond with the good operations care and control principle as follows :

- (1) To certify the Minutes of previous Meeting.
- (2) To acknowledge the Company's performance for the past year.
- (3) To approve the balance sheet and the profit and loss statement for the accounting period ended on December 31 of the past year.
- (4) To consider the allocation of profits from the business performance of the past year.
- (5) To consider the appointment of directors in place of those who retiring by rotation.
- (6) To consider the remuneration of directors.
- (7) To consider the appointment of the Company's auditor and determine his/her remuneration
- (8) Other business, opportunity for shareholders to ask on their intention issues and/ or the board give answers and/ or declaration to shareholders without voting

3. Shareholders have the right to send questions on the shareholders meetings to the Board of Directors prior to the meeting not less than 10 days via the Company's website / fax or the Company secretary's e-mail. The questions will be posted in SET's news system and in the Notice of Annual General Meeting of shareholders.

4. The company shall facilitate the participation of shareholders in the meeting. The meeting venue shall be in Bangkok or nearby province that are conveniently accessible and can accommodate all shareholders along with providing adequate personnel and technology for monitoring the registration documents for the meeting including the duty stamps for proxy shareholders shall be provided.

5. The Company shall allocate appropriate time for discussion and encourage shareholders to express their opinions and ask questions related to the company's operation.

6. All directors and executives shall attend shareholders' meetings and reply questions.

## 2. Equitable Treatment of Shareholders

The Board of Directors has the policy to provide shareholders supervise the company and its performance by giving opportunities to protect the shareholders rights, equitable treatment and fairness.

1. Shareholders shall have the right to propose issues to include to the shareholders meeting agenda in accordance with the rule posted in the Company's website <http://www.satpcl.co.th>. The issues shall be proposed within December 31 every year.

2. Shareholders shall have the right to nominate persons for the Board of director elections in accordance with the rule posted in the Company's website <http://www.satpcl.co.th>. The nominations shall be proposed within December 31 every year.

3. No additional meeting agendas / substantial information changes shall be included or made to meetings without prior notice to shareholders.

4. Shareholders who can not attend meeting may appoint grantee with the power of attorney which indicates voting. The Company shall propose at least an independent director to be the grantee' choice.

5. Shareholders shall have the right to elect on individual director. Voting shall be with ballots to be transparent and checkable.

6. The Company has imposed the internal information application rule to prevent the directors, executives and staff to use the internal information for their own / other persons' interests inappropriately. The approach and policy have been noticed to all staffs to observe with the follows – up conducted regularly.

7. The directors and executives shall disclose their interests and related person for the Board of Directors to consider the operations probably having conflicts of interest and to decide for the Company's interest in overall. The directors and executives who have any interest on the transaction relevant the company, should not concern in the decision making on such transaction and would be following the process or measure of consider approval on related transaction of the company.

8. The board has a policy regarding securities trading of the company and reporting method to implement by the board, executive and staff can access inside information and the board and relevant executives have to prepare and submit report of securities holding of the company in accordance with the regulation of the Securities and Exchange Commission.

9. The Board of Directors shall complete the minutes and inform to shareholders via the Company's website within 14 days since meeting.

### **3. Roles of the Stakeholders**

The Board of Directors has the policy to promote the cooperation between the Company and stakeholders having strengthened the company's performance including taking care of stakeholder base on the rights of related laws.

The Company's stakeholders are clients, employees, suppliers, shareholders / investors, creditors, competitors and the community the Company operates in, either a public / government sector.

1. The Company has developed a Code of Conduct handbook and imposed for all directors, executives and staff to acknowledge and observe. Offences to the manual's provisions shall be penalized.

2. The Company has the policy to take care of the environment and take responsibility for public by determining itself and the subsidiaries to be ISO 14000 – certified and providing sufficient budget to support.

3. The Company has the policy to upgrade to quality of life in workplace for all the employees to have better livings and work safeties there.

4. The Board of Directors has adopted the mechanism to protect the rights of the complainant in the committed legal offences, balance sheet validity, defected internal control system or ethics offences which can be via the independent director and audit committee directly.

5. The Company shall compensate the stakeholders who are damaged by the Company's infringement to their stakeholder rights as per the law and as per specified in the Code of Conduct handbook.

6. The Board of Directors has announced the directors, executives and staff who know the inside information which may have effects to the changes of the security prices shall refrain from security exchange in the 1 month period prior the Company announces the operation performance / discloses the inside information to public.

### **4. Disclosure & Transparency**

The Board of Directors shall disclose the Company's financial information and other information on the Company's business and operation performance which shall be true, complete, sufficient, and timely to show the Company's true financial and enterprising status including the future of the Company's business.

The Board of Directors is committed to take care and control for compliance with the laws, rules and regulations on information disclosure and transparency as follows :

1. Shall disseminate the information as per specified via the SET channel, form 56-1 and the annual report (Form 56-2) as well as via the Company's website both in Thai and English.

2. Shall report the result of the corporate governance policy via the form 56-1 and the annual report.

3. To comply with the SET's announcement on the approach, condition and reporting of the disclosure of the financial statuses and operation performances, the Company has set to disclose via the form 56-1 e.g. (1) general information (2) risk factors (3) nature of business operation (4) individual product lines enterprising

(5) the assets used for enterprising (6) legal conflicts (7) capital structure (8) management (9) internal control (10) related transaction (11) financial status and operation performance and (12) the other information relevant.

4. Shall provide a statement of its responsibilities concerning the company's financial reports. The statement should be presented alongside the auditor report in the company's annual report.

5. Shall disclose the names of members and roles of the Board of Directors and sub-committees, the number of meetings and the attendance of each director during the year.

6. Shall disclose all the remuneration paid of each director including the fees for being the subsidiary directors and other positions such as advisors etc. Also, the remuneration of the first 4 executives starting from the president shall be disclosed in the annual report (Form 56-2) and form 56-1.

#### 7. Disclosure & the Disclosing Authority

##### 7.1 The information disclosure as required by SET's rule

7.1.1 The Company has the investor relation section to contact with outsiders such as shareholders, institutional investors, individual investors, analysts, related government agencies as follows:

- (1) To disclose the substantial information to public.
- (2) To widely disseminate information to public.
- (3) To clarify against rumors / to news.
- (4) To act when security exchange is unusual.
- (5) To disclose information creatively at regular situations.
- (6) To exchange security with insider trading on validly, sufficiently, timely, transparently, equitably and fairly.

The Company authorizes the following persons for the information disclosure – the president / Vice President of President Office / Vice President of finance and account.

##### 7.1.2 The Company's contact persons for SET are

- (1) Vice President of finance and account or Vice President of President Office – For disclosure of the financial information which shall include annual and quarterly balance sheets, form 56-1 and annual report (Form 56-2).
- (2) Vice President of President Office – For disclosure of the situational information which shall include to the acquired / released assets, related transaction, shareholders meeting date, director / auditor change, the Company's head office relocation, shareholders meeting minutes, investment projects etc.

7.2 The general information for organizational management shall be released to mass media by the president.

##### 7.3 The Company's contact persons for other agencies / institutions related are

7.3.1 For Thailand Securities Depository Co., Ltd. – The Vice President of President Office / the Company secretary are the contact persons.

7.3.2 For Securities and Exchange Commission Thailand (SEC) – the Company secretary is

the contact person.

8. The directors' and executives' security holdings and security holding changes shall be reported as per the Securities and Exchange Commission Thailand's criteria.

9. The Board of Directors and first 4 executives starting from president shall report their interests and the related persons to the chairman and chairman of audit committee as per the Securities and Exchange Commission Act B.E. 2551. Moreover the Board of Directors has the policy the executives from the general manager to managers shall report their interests and the related persons for the Company's operation to be transparent, fair and equitable by reporting to the audit committee quarterly.

10. Report of changes in securities holding Policy for directors and executives should notify the company at least 1 day prior trading session.

11. The Board of Directors has lodged a risk management system having coverage to the vision, target, business strategy, finance, production and other areas for all with consideration to the occurrence probabilities and degrees of effect ; has imposed the anti – measures and assigned the persons to be responsible for. Also the report and evaluation measures have been imposed together with the risks management committee has been adopted for planning and reporting the result of the actions by the plan to the Executive Board regularly.

12. The Board of Directors has adopted the internal control system having coverage to the financial, work operations and the applicable codes, rules and regulations compliance areas for all together with has adopted the audit and balancing mechanism being sufficiently effective to regularly protect and take care of the shareholders' investment and the Company assets. The practices instruction shall be in writing and supported with independent internal audit unit directly reporting to the audit committee and auditing all sections' practices are as per the instructions.

## **5. Responsibilities of the Board**

The Board of Directors has the important role of the care and control for benefit to the Company. The Board of Directors is responsible to the duty to shareholders and is independent from the Company's management.

### **5.1 Structure of the Board of Directors**

#### **5.1.1 The Board of Directors' independence and neutrality**

The Board of Directors shall perform duty and consider deciding issues independently from the management and major shareholders. Each director shall have duty and be free to raise questions, express opinions or make objections when conflicts on the issues having effects to shareholders' / stakeholders' interests.

**5.1.2 Diversity of Directors :** The Board of Directors: diversity of directors policy. By considering individuals with specialized skills to encourage the board to be strengthened. Without limiting genders to the duties as a director.



**5.1.3 Qualifications of Directors :** A person who holds the position of Director. Must have knowledge Ability and readiness for perform their duties. And possesses at least the following

- (1) Is individual to have no prohibited characteristics. Accordance with Public Law And Securities and Exchange Act.
- (2) To have knowledge, skill or experience in special field depending on the appropriate situation of the Company in such period selected by the Nomination and Remuneration Committee.
- (3) To devote himself to make important decision and to protect the interest of the Company.
- (4) To be merit, moral principle and other qualification as be additionally specified in accordance with the law or the proper of the Board of Directors.

**5.1.4 Independent director's qualification**

The independent director's qualification is specified to be as required by SET for audit as follows :

- (1) Shall hold not more than 0.5% of the Company's / subsidiary's / associate or related company's paid registered capital. This includes shareholdings of individuals involved with said independent directors.
- (2) Shall not be a director assigned to be responsible for the Company's / subsidiary's / partner or related company's / the Company major shareholder's regular business management including shall not be a director authorized to sign to bind the Company, employees and staff or an advisor with salary paid by the Company / subsidiary / associate or related company or the Company's major shareholder.
- (3) Rotation position of independent directors up to 9 years.
- (4) Shall not be a director who has conflict of interest directly or indirectly both financially and administratively.
- (5) Shall be a director who is not the auditor of Company / a subsidiary / associate or legal entity that may have conflict of interest.
- (6) Shall be a director who not a professional is being paid more than 2 million Baht service fee per year by the Company / subsidiary / associate or legal entity that may have conflict of interest.
- (7) Shall be a director who does not related person or close relative of executives or major shareholder.
- (8) Shall be a director who was not appointed to represent of the Company's director or major shareholder to protect interest.
- (9) Shall be able to perform duty, express opinions or report performances of the works assigned by the Company Board independently.

### 5.1.5 The Company Board Composition

The Company Board is composed of not less than 5 members suitable to the Company's size of business organized as a chairman, a vice chairman and directors with the directors who are truly independent from the Company's management and have not business relationship / other relationships that may have effect to independent considerations for not less than 1 in 3 of the total number of the Board members and not less than 3 persons. The Board shall be appointed by the shareholders meeting having a 3 year term with the number of term not limited.

5.1.6 A new director may be appointed to fill a vacant director position with the term duration remained over the Company Board's approval.

5.1.7 The number of company for each director will be member base on the Principles of Good Corporate Governance.

5.1.8 The president and executives may be the other companies' directors not more than 3 companies and must be approved by the Company Board.

5.1.9 The chairman of Board and president are not the same person in order to achieve a balance power by separate the roles and responsibilities of both position.

#### Chairman of Board

- To preside the Company Board meetings.
- To decide when 2 opposite votes are equal.
- To convene Board meetings
- To preside the shareholders meetings.

#### President

- To develop the Company's and subsidiaries' policies, business strategy direction, targets, plans and annual budgets to propose to the Company Board for approval and the implementations as approved.
- To report the Company's / subsidiaries' monthly and quarterly performances and achievements against plans and budgets together with provide suggestions to the board of directors.
- To carry out the other issues the Company Board assigns.

5.1.10 A Company secretary is available for filings and maintain files and documents of director licenses, the notice of Company Board meeting, the minutes of Company Board meeting, annual reports, the notice and minutes of shareholders meeting and the directors' and executives' conflict of interest report. The secretary shall carry out works with responsibility, carefulness and honesty and compliantly with the laws, the Company's objectives and rules and the Company Board and shareholders meeting resolutions.

## 5.2 Sub-committees

Three sub-committees are appointed by the Company Board i.e. (1) executive board (2) audit and corporate governance committee (3) nomination and compensation committee and (4) Enterprise Risk Management Committee . The sub-committees' term durations are 3 years with the terms to be repeatable.

The sub-committees' operations shall be as assigned by the Company Board. They are authorized to notice the management to attend meetings, clarify or submit reports to advise operations as to see appropriate.

**5.2.1 Executive Board:** Is composed of 4 members having an independent director as the chairman. The role shall be

- (1) To screen the Company's policies, directions, business strategies, organization structures, business plans and annual budgets.
- (2) To follow up and supervise the (1) operations of the strategic plans, operation plans and projects in the annual business plan approved by the Company Board (2) the Company's financial operations and (3) the risks management.
- (3) To carry out others as to be assigned by the Company Board.

**5.2.2 Audit and corporate governance committee:** Is composed at independent directors to review the financial reports to be accurate and sufficient, to review the internal control and audit systems to be efficient, to review compliances with the applicable codes, to select and appoint the auditor, to consider the related transaction / probably having conflict of interest for alignments, to prepare the corporate governance reports, to consider and develop the corporate governance and code of conduct policies and follow up to ensure compliances with the ethics policy and practices.

**5.2.3 Nomination and compensation committee:** Is composed of the independent directors with an independent director as the chairman. The role is to recruit and select persons to be the members of the Company Board, to follow-up the successor planning, to evaluate the president's performance, to suggest the remuneration of Company Board, sub-committees, president and vice president and other benefits policies and to review the Company Board's remuneration system and the Company Board's and executives' fees to correspond with their responsibilities and the Company's achievement.

**5.2.4 Enterprise Risk Management Committee :** Is composed of the independent directors with an independent director as the chairman. The role is to determine the risk management policy, understanding the overall risk management and monitoring of the implementation of the risk management committee.

## 5.3 Role & responsibility of the Company Board

The Board of Directors is responsible for shareholders in relation with the Company's business operation and supervision of the management to be in accordance with the policy, guidelines and objectives with the maximum benefit to the shareholders and within the frame of good ethics and morality and to take the interest of all interested parties into account.

- 5.3.1 The Board of Directors has determined the following matters to be the authority and responsibility of the Board of Directors who shall consider for the approval as follows;
- 1 Policy, business conducts strategy guidelines, targets, plans and annual budget of the company and subsidiaries.
  2. The Company's monthly and quarterly business performances comparing to the plan and budget and the consideration of the further trends of the year.
  3. The investment in the annual non-budgetary project.
  4. Spending on the investment capital at 5% in excess of the investment budget in the approved project and 10% in excess of the other investment budgets that are not the project investment budget.
  5. The purchase and sale of assets, the purchase of business and the participation in the co-investment project that is not contradicted to the Stock Exchange of Thailand's criteria and not exceeding in values authorized to the President.
  6. The transaction or any actions that shall result in the major impact against the Company's financial status, debt burden, business operation strategy and reputation.
  7. Any contract execution that is not related to the normal business operation and the contract related to the major regular business operation.
  8. Inter-related transaction between the Company, subsidiaries, associated companies and the related persons in part of the transactions that are not meet with the requirements of the Stock Exchange and the Securities and Exchange Commission.
  9. Any transactions affecting the Company's capital structure at the debt ratio against the capital that is exceeding 1.5:1.
  10. Payment of the interim dividends.
  11. The charge of policy and practical methods with the significance related to the accounting, risk management and internal audit.
  12. Employment of the President and senior executives.
  13. Determination and change of the approval authority conferred to the President and senior executives.
  14. Approval of the amount of salaries and bonuses or bonus formula adjustment or the formula of the annual remuneration adjustment of the executives and employees.
  15. The appointment proposal and the termination of the Company's Directors and secretary status.
  16. Authorization of power and duties to any of the Company's President or Director, including the revision of the said power and duties authorization, however, this must not be in contradiction with the criteria and requirements of the Stock Exchange and Securities and Exchange Commission.
  17. The appointment and the determination of authority of the Sub-committee.

18. Arrangement and supervision for having the management available in accordance with the good corporate governance principle.
19. The appointment of Directors in the subsidiaries.
20. Updated and revised organizational structure of Vice President or above.
21. Any other actions to be in accordance with laws, objectives, Articles of Association and resolutions of the meeting of shareholders.

5.3.2 The Company Board has adopted the corporate governance policy in writing with the policy implementation evaluation and policy review at least once a year.

5.3.3 A written code of conduct handbook has been adopted for the Company's directors, executives and staff to use as the guideline for operations. Disciplinary actions are also imposed for offences. Code of conduct policy shall be reviewed at least once a year.

5.3.4 The Company Board shall consider the conflict of interest items carefully with no stakeholders to participate decision together with shall supervise and take care for compliances with the operation procedure and information disclosure requirements fully.

5.3.5 The Company Board shall adopt the internal audit unit which shall operate independently, directly report to the audit and corporate governance committee and be responsible for control the system of financial report and the rules and policies compliance audit. The internal control system's sufficiency shall be reviewed and evaluated at least once a year.

5.3.6 The Company shall launch the risks management covering to the entire entity with regular reporting to the Company Board and together with the management's efficacy review and evaluation at least once a year.

#### 5.4 The Board of Directors meeting

The Company Board's operation shall be by meetings as follows:

- (1) The meetings shall be scheduled in advance across the year with notices to the directors to be acknowledged.
- (2) The meetings shall be held more than 6 times annually.
- (3) Voting of the meeting of the Board must have not less than 2 out of 3.Total membership.
- (4) Each meeting shall be with definite agenda with complete and sufficient documents not less than 7 days delivered to the directors in advance for them to have sufficient time to study prior attend meeting.
- (5) The chairman shall allocate sufficient time for the management to present agenda and the directors to discuss the substantial aspects thoroughly. After a meeting written minutes shall be prepared and filed to be checkable to the directors and related parties.
- (6) Every director shall be entitled to access the necessary / detailed information via the president,

the Company Secretary or other administration officers.

- (7) The Company has the policy the non – executive directors (NED) may hold meetings among themselves to discuss the issues interested with no management attendance at least once a year. Each meeting the outcome shall be informed to the president.
- (8) A Company secretary is provided to assist preparing the meeting agendas and notice, organizing meetings, filing meeting documents and preparing meeting minutes which shall be forwarded to the chairman for consideration prior presenting to meetings for approvals.
- (9) The Company Board supports the high – level executives to attend the Board meetings.

#### **5.5 Board of Directors Self-Evaluation**

The Board of Directors Self-Evaluation shall be conducted annually to consider the achievements and control to determine direction and / or to strengthen sufficiently.

The Company's evaluation process of the Board of Directors as follows:

1. An evaluation of the Board of Directors.
2. Evaluation criteria include the Structure, Director's qualification, responsibilities of the Director, Board Meeting, Relationship with Management, Self-Development of directors and management. Based approach to the assessment of the Stock Exchange of Thailand.
3. Assigned to Company Secretary representing the compiled summary/statistical analysis of data comparing results of the past year. Feedback from evaluation and report findings to the Board of Directors at least 1 time per year.

#### **5.6 Remuneration of directors**

**5.6.1** The director's fee shall be set based on the standard fee at the same level in the business, the Company's achievement and the director's role and responsibility. The director's fee shall be approved by the shareholders meeting.

**5.6.2** The director's fee shall be as per the Company Board's criteria and policy specifies which shall have connection with the Company's operation achievement and individual director's performances.

**5.6.3** The sub-committee members' fees shall be based on their roles and responsibilities.

**5.6.4** The executive director's annual performance shall be evaluated by NEDs and the recruitment and wage sub-committee based on the standard having been agreed with each other over reasonable criteria. The evaluation result shall be notified to the president by the chairman.

## **5.7 Development of Directors and executives**

5.7.1 The Company Board shall promote the meetings between the directors and high – level executives by organizing seminars in various topics for opinions exchange.

5.7.2 The Company Board shall hold it a duty to promote and provide convenience to conduct trainings and educate the directors and high – level executives to consistently improve their operations.

5.7.3 The Company Board had assigned the management to introduce the Company to the new directors by inviting them to meeting and the brief of the Company's and subsidiaries' businesses and operations.

5.7.4 The Company Board had adopted the potentials development plan of president and vice president by assigning the management to develop the successor plan and report to the Company Board twice a year.

## **5.8 Nomination of Directors and Executives**

The Board has a policy and procedures for nomination of Directors and Executive management of the Company as follows;

1. Given the Nomination and compensation committee, a recruiter who has the knowledge, abilities, expertise and experience of past participants.
2. Procedures for nomination considers from the suitability and the situation of the company at that time.
3. As directors the persons shall be able to devote times for the Company fully and sufficiently.
4. As directors the persons shall be merited and ethical.

## **5.9 Performance evaluation of president**

The criteria for the president's annual performance evaluation shall be proposed to the Company Board by the nomination and remuneration committee. The criteria shall correspond with the Company's targets both in short and long terms.

## **5.10 Communication with the management**

The Company Board supports the president and vice president to attend Board meetings and present their agendas for the Board to be aware of the information and opinions from the executives responsible for operations directly. At the same time the executives will have the opportunity to learn and understand the Board's views.

The Company Board supports to have the meetings between directors and the president and vice president at the opportunities other than the Board meetings for the directors' familiarities with the executives.

Directors can contact with the executives directly not intruding or interfering the executives' operations but should notify the president priory.

## 6. Ensuring compliance with and revision

The Company Board shall supervise for the director's, executives' and staff's compliances with the good practices specified in the corporate governance handbook for continuous operations control quality upgrading and development to ensure stability and sustenance of the entity, shareholders and stakeholders for all.

As determined by the Company Board and the audit and corporate governance committee the corporate governance handbook will be reviewed annually.

## Sources/ References

1. The Principles of Good Corporate Governance for Listed Companies 2006: The development of corporate governance, The Stock Exchange of Thailand
2. The Securities and Exchange Commission Act (No.4) B.E. 2551
3. The Code of Best Practice for Directors of Listed Companies: The Stock Exchange of Thailand
4. Report on Corporate Governance: The Stock Exchange of Thailand
5. Director's Handbook: the Securities and Exchange Commission
6. The criteria for evaluating the status of corporate governance: the Thai Institute of Directors Association
7. The Roles, Duties and Responsibilities of the Director of Listed Companies: DCP Program: Thai Institute of Directors
8. OECD Principles of Corporate Governance: Organization for Economic Cooperation and Development.