

## Definition of Independent Director

**Independent Director** : An independent director is a Director which is requirement of the Stock Exchange of Thailand. A Director is considered to be independent if such Director:

- 1) Appointed by the Board of Directors or the shareholders of the Company to be the Audit Committee members and be independent directors.
- 2) Hold shares of not more than 1 percent of the voting shares of the Company, subsidiary companies, associated companies, or any juristic persons with potential conflict, including the shares held by related persons of such independent director and audit committee director.
- 3) Must not be nor have ever been a director with participation in management, a hired worker, an employee, an advisor with fixed salary, or a person with control over the Company, subsidiary companies, associated companies, or juristic persons with potential conflict, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 4) Must not be a person related by blood or by legal registration as father, mother, spouse, sibling, and offspring, including spouse of offspring of an executive or major shareholder, controlling person, or a person who will be nominated as executive or controlling person of the Company or subsidiary companies.
- 5) Must not have nor have ever had any business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts to the extent that may obstruct the using of his/her independent discretion, and is not nor ever have been a major shareholder, a non-independent director and audit committee director or an executive of those with business relationship with the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, unless having been relieved from such title for not less than 2 years before the date of filing an application with the Office of the Securities and Exchange Commission.
- 6) Must not be nor have ever been an auditor of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts, and is not a major shareholder, a non-independent director and audit committee director, an executive, or a managing partner of the audit firm where the auditors of the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts are working for, unless having been relieved from such title for not less than 2 years before the date of appointment as independent director and audit committee director.
- 7) Must not be nor have ever been a provider of any professional service, including a legal consultant or financial consultant, with remuneration in excess of Baht 2 million per annum from the Company, subsidiary companies, associated companies, or juristic persons with potential conflicts. Where the provider of professional service is a juristic person, it shall include the major shareholders, non-independent director and audit committee director, executives, or managing partners of such professional service provider, unless having been relieved from such title for not

- less than 2 years before the date of appointment as independent director and audit committee director.
- 8) Must not be a director appointed as the representative of the Company directors, major shareholders, or any shareholders who are connected persons of the major shareholders of the Company.
  - 9) Must not possess any other characteristics that will prevent the independent expression of opinions in respect of the operations of the Company.
  - 10) Can take care of the benefit of all Shareholders equally.
  - 11) Can to compromise the conflict of interest between the company, Directors and major Shareholders or other companies which also have Directors or Shareholders in the same group.
  - 12) Can participate in company meetings which require decisions to be made on important matters.