

Definitions of Independent Directors

“Independent Directors” refer to directors who do not have related business or management role with the Company in the aspect that will incur limitation to provide independent opinions.

The Company prescribes its qualifications of “Independent Directors” with higher standards than those of the SEC in which the qualifications are as follows:

1. Holding shares not exceeding point five percent of the total number of voting rights of the company, its parent company, subsidiary company, associated company, major shareholder, or controlling person of the company, including the shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company¹, subsidiary company², associated company³, same-level subsidiary company⁴, major shareholder or controlling person of the company, unless the foregoing status has ended for more than 2 years.
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling persons of the company or its subsidiary.
4. Neither holding nor having held a business relationship with the company, its parent company, subsidiary company, associated company, major shareholder or controlling person in the manner which may interfere with his independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having business relationship with the company its parent company, subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years.

The aforementioned term “business relationship” includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing asset as collateral, including any other similar actions, which result in the company or counterparty being liable to indebtedness payable to the other party in amount of 3 percent or more of the net tangible assets of the company or Baht 20 million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for value of connected transaction under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

5. Neither being nor having been an auditor of the company, its parent company, subsidiary company, associated company, major shareholder or controlling person and not being a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the company, its parent company,

¹ A parent company means a company that holds more than 50% of the Company's shares.

² A subsidiary means a company in which the Company holds more than 50% of its total shares.

³ An associated company means a company in which the Company holds at least 20% but no more than 50% of its total shares.

⁴ A same level subsidiary company means two subsidiaries or more that share the same parent company.

subsidiary company, associated company, major shareholder or controlling person, unless the foregoing relationship has ended for more than 2 years

6. Neither being nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding Baht 2 Million from the company, its parent company, subsidiary company, associated company, major shareholder or controlling person , and not being a substantial shareholder, controlling person or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years.
7. Not being a director who has been appointed as a representative of the company's director, major shareholder or shareholders who are related to the company's major shareholder.
8. Not undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company or not being a substantial partner in the partnership, a director who is involved in the company management, an employee, a staff member, an adviser who receives a regular salary or a shareholder holding more than 1 percent of shares with voting rights of a company undertaking any business the nature of which is the same as that of the company or subsidiary company and which, in any material respect, is competitive with business of the company or subsidiary company.
9. Not having any characteristics that cause he/she to be incapable of expressing independent opinions regarding business operations of the Company. He/she must be able to independently express opinions or report according to his/her duties without influence from executives or major shareholders or related individuals or relatives of such person, and without any circumstances that will disrupt expression of opinions as it should be.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption by the Office of the Securities and Exchange Commission, in accordance with the Notification of the Capital Market Supervisory Board.

After having been appointed as independent director with qualifications complying with the criteria under 1. to 9. the independent director may be assigned by the Board of Directors to take part in the business decision of the company, its parent company, subsidiary, associated company, same level subsidiary company, major shareholder, or controlling person of the company on the condition that such decision must be a collective one.