

Definition of Independent Director

Independent Director of the Company means a director who is not currently executive director, nor involved in the daily administration, nor being a major shareholder of the Company. Whereby Independent Director must be an outsider who is able to protect the interests of all shareholders equally and ensures that there are no conflicts of interest between the Company and related parties. Also, the Company has determined the qualifications of Independent Director pursuant to the requirements of the relevant Notifications of the Securities and Exchange Commission or the Stock Exchange of Thailand Re: the shareholding, and not being the worker, employee, salaried consultant, or controlling parties, as well as not having any business relationship with the Company. The details are as follows:

1. An independent director shall hold shares no more than 1 per cent of the total number of shares with voting rights of the company, its parent company, subsidiary, affiliated company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. An independent director shall not be nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, its parent company, subsidiaries, affiliated companies, equal level subsidiaries, major shareholder or controlling person, unless the foregoing status has ended no less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the company;
3. An independent director shall not be a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, other director, executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the company or its subsidiaries;
4. An independent director shall not have nor used to have a business relationship with the company, its parent company, subsidiaries, affiliated companies, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and shall not be nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, its parent company, subsidiaries, affiliated company, major shareholder or controlling person, unless the foregoing relationship has ended no less than two years.

The business relationships mentioned in the first paragraph include ordinary course of business transactions, leasing out or taking lease of immovable assets, transactions related to assets and services, providing or receiving of financial assistance including lending, borrowing, guarantees, or pledging assets to secure debts or any other similar action, which result in the company or contractual parties incur debt burden that must be repaid to other party with values from 3 per cent of net tangible assets or Baht 20 million, whichever is lower. The debt burden calculation shall account for the debt burden that took place during one-year period prior to the date of starting business relationship with the same person and shall be calculated in accordance with the method prescribed in the Notification of the Capital Market Advisory Board Re: Rules on Connected Transactions, mutatis mutandis.

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5. An independent director shall not be nor used to be an auditor of the company, its parent company, subsidiaries, affiliated company, major shareholder or controlling person, and shall not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the company, its parent company, subsidiaries, affiliated companies, major shareholder or controlling person, unless the foregoing relationship has ended no less than two years;
6. An independent director shall not be nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the company, its parent company, subsidiaries, affiliated companies, major shareholder or controlling person, and shall not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended no less than two years;
7. An independent director shall not be a director appointed as representative of directors of the company, major shareholder or shareholder who is related to major shareholder;
8. An independent director shall not undertake any business in the same nature and in significant competition to the business of the company or its subsidiaries or shall not be a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the company or its subsidiaries;
9. An independent director shall not have any other characteristics which cause the inability to express independent opinions with regard to the company's business operations.
10. An independent director shall not be a director, assigned by the Board of Directors to make decision in business operation of the Company, parent company, subsidiaries, affiliated companies, subsidiaries in the same level, major shareholders or controlling person of the Company.
11. An independent director shall not be directors in parent company, subsidiaries or listed subsidiaries in the same level.