



## Definition of Independent Director of the Company

An independent director must hold a non-executive position and be independent of management and shareholders with controlling power. An independent director must be a person who has no business relationship with the Company in such a way that restricts the expression of independent opinions and must meet the qualifications specified in the Capital Market Supervisory Board's Notification. These qualifications include the following:

- (1) An independent director must not hold more than 1% of the total number of voting shares in the Company, its parent company, subsidiary companies, associated companies, major shareholder, or controlling person, including the shares held by related persons of that independent director.
- (2) An independent director must not be or has been a director who participates in management, an employee, a consultant who receives a regular salary, or a controlling person of the Company, parent company, subsidiary company, associated company, subsidiary of the same level, major shareholder, or of the Company's controlling person, unless the aforementioned characteristics have been terminated for at least two years prior to the date of appointment as an independent director. However, such prohibited characteristics do not apply in the case of an independent director who was previously a government official or government sector consultant and is now a major shareholder or the person with the power to control the Company.
- (3) An independent director must not be a person with whom the applicant or a subsidiary has a blood or legal relationship in the form of father, mother, spouse, siblings, or children, including the spouses of the children of other directors, executives, or major shareholder, controlling person, or a person who will be nominated to be a director, executive, or person with the power to control the applicant or a subsidiary.
- (4) An independent director must not have or have a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or person with



the power to control the Company that would impede the exercise of one's independent judgment, including not being or having been a significant shareholder or controlling person of a person with a business relationship with the Company, parent company, subsidiary company, associated company, major shareholder, or person with the power to control the Company unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director.

For business relationships described in the first paragraph, including normal trading transactions for the purpose of conducting business, renting or renting out real estate, transactions involving assets or services, providing or receiving financial assistance through the acceptance or provision of loans, guarantees, or the provision of assets as collateral for liabilities, and other similar behaviors that result in the Company or the counterparty having debt obligations to the other party of three percent of the Company's net tangible assets or of 20 million Baht or more or whichever amount is lower, however, the method for calculating such indebtedness shall be in accordance with the method for calculating the value of connected transactions set forth in the Capital Market Supervisory Board's Notification on Rules for Connected Transactions, except that when calculating such debt burden, debt obligations incurred during the preceding one year prior to the date of the business relationship with the same person shall be included.

- (5) An independent director must not be or have been an auditor of the Company, its parent company, subsidiary company, associated company, major shareholder, person with control authority over the Company, or juristic person who may have conflicts of interest, and must not be a significant shareholder, controlling person, or managing partner of the audit company that serves as the Company's auditor, parent company, subsidiary company, associated company, or person with controlling power, unless the foregoing relationship has been terminated for not less than 2 years prior to the date of being appointed as an independent director.
- (6) An independent director must not be or have been a professional service provider of any kind, including acting as a legal or financial advisor, who receives service fees in excess of 2 million



Baht per year from the Company, its parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, controlling person, or partner of that professional service provider, unless the aforementioned characteristics have been vacated for not less than 2 years prior to the date of being appointed as an independent director.

- (7) An independent director must not be a director who has been appointed as a representative of the Company's directors, major shareholders, or shareholders who are related to major shareholders.
- (8) An independent director must not operate a business that is a significant competitor of the Company or a subsidiary, be a significant partner in a partnership, be a director who participates in management, be an employee, a consultant who receives a regular salary, or own more than 1.00 percent of the total number of shares with voting rights of other companies that operate businesses that are in a significant competition with the Company or a subsidiary.
- (9) An independent director must not possess any other traits that would preclude him or her from expressing independent judgments on the Company's operations.
- (10) The Audit Committee must be an independent director of the Company according to the qualifications prescribed by the Securities and Exchange Commission. ("SEC")
- (11) Following appointment as an independent director with the characteristics listed in 1)–9), the independent director shall be assigned by the Board of Directors to decide on the operation of the Company, subsidiary, associated company, subsidiary of the same level, juristic person with potential conflicts of interest, major shareholder or controlling person of the Company with a decision in the form of a collective decision.