

Definition of Independent Director

“Independent Director” of the Company means a person having all the qualifications and independence prescribed under the Rules of the Capital Market Supervisory Board.

1. Holding not more than 1 percent of total voting shares of company or its parent company, its subsidiary company, its associate companies, its major shareholder or controlling person of the company. Including stocks held by connected persons of the independent directors.

2. Not being or never been board member who participated in management, employee, staff, advisor who receives regular salary or a controlling person of the company, its parent company, its subsidiaries, its associated companies, same-level subsidiaries, major shareholders or controlling person of the company, except where such factor had lapsed for a period of not less than two years prior to the date of appointment as an independent director, excluding independent director who ever be government official or advisor for government service which is major shareholder or controlling person of the company.

3. Not being a person related by blood or legal registration, such as father, mother, spouse, sibling and child, including spouse of the children, management, major shareholders, controlling person, or persons to be nominated as management or controlling person of company or its subsidiaries.

4. Not having or never had a business relationship with company, its parent company, its subsidiaries, its associated companies, its major shareholder or controlling person, in the manner that may interfere with his independent judgment, or is not or has not ever been substantial shareholder, a controlling person of any person having business relationship with company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company except the foregoing relationship has ended for more than 2 years prior to the appointment as an independent director.

The term “business relationship” aforementioned under paragraph one 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 assets as collateral, including any other similar actions, which result in the applicant or his counterparty being subject to indebtedness payable to the other party in the 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 transactions under the Notification of capital market supervisory board Re. Disclosure of Information and Act of Listed Companies concerning the Connected Transactions mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of a year prior to the date on which the business relationship with the person commences.

5. Not being or never been an auditor of the Company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of company and not being a substantial shareholder, a controlling person or managing partner of an audit office which employs auditors of the company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company, except where such factor had lapsed for a period not less than two years prior to the appointment as an independent director.

6. Not being or never been any professional advisor including legal or financial advisor who receives an annual service fee exceeding Baht 2 million from company, its parent company, its subsidiaries, its associated companies, major shareholder or a controlling person of the company and not being a substantial shareholder, a controlling person or partner of the professional advisor unless the foregoing relationship has ended for more than 2 years, prior to the appointment as an independent director.

7. Not being a representative of company director or its major shareholder or a shareholder who is related to company's major shareholder.

8. Not operate business had identical character and compete with the company or its subsidiaries, or not being a significant partnership or an executive director, employee, staff, advisor who receives regular salary, and not holding share more than 1 percent of total voting shares of the company which operate business had identical character and compete with the company or its subsidiaries.

9. Not having characteristics which lead to incapable of expressing independent opinions regarding company's business.

After appointed to be independent director who qualifies as stated above, such independent director may be assigned by the Board of Directors for taking part in the business decisions of the Company, its parent company, its subsidiaries, its associated companies, same level subsidiaries, major shareholder or controlling person of the company on the condition that such decision must be a collective one.