

## DEFINITION OF INDEPENDENT DIRECTOR

1. Independent Director mean the directors who have independence to express their opinions and at least one third of the board size shall be independent directors, and in any cases, the number shall not be fewer than three.

2. Maximum of five director ships in SET's listed companies and may hold positions no longer than nine consecutive years counting from the first day of appointment. When completing nine years, Independent Director may continue to hold positions if the Board of Directors have thoroughly considered regarding independence of such Independent Director who have completed their terms.

3. Each independent director shall comply with the following rules in compliance with the Notification of the Capital Market Supervisory Board:

- (a) holding no more than one percent of the total voting shares of the company, parent company, subsidiary, associate company, major shareholder or controlling person of the company, including shares held by the connected persons of such independent director.
- (b) not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person of the company, unless the foregoing status has ended for at least two years. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the company.
- (c) not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child of other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the company or its subsidiary.
- (d) not having or having had a business relationship with the company, its parent company, subsidiary, associate company, major shareholder or controlling person of the company in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the company, its parent company, subsidiary, associate company, major shareholder or controlling person of the company, unless such foregoing relationships have ended for at least two years.

The business relationship under Paragraph one shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the company or from twenty million baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, *mutatis mutandis*. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person.

- (e) not being or having been an auditor of the company, its parent company, subsidiary, associate company, majority shareholder, or controlling person of the company, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the company, its parent company, subsidiary, associate company, majority shareholder, or controlling person of the company, unless the foregoing relationship has ended for not less than two years.
- (f) not being or having been a provider of professional services, which includes serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the company, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years.
- (g) not being a director who is appointed as the representative of directors of the company, major shareholder, or shareholder who is a connected person of a majority shareholder.
- (h) not undertaking any business of the same nature and in significant competition with the business of the company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the company or its subsidiary.

- (i) not having any other characteristics that cause the inability to express independent opinions on the business operation of the company.