

Definition of Independent Director

The Company has defined the term ‘Independent Director’ in accordance with the requirements of the Capital Market Supervisory Board as follows

1. Holds no more than one percent of the total voting shares of the Company and its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company. This includes shares held by related persons of the Independent Director.
2. Is not or has never been a director involved in management, an employee, a salaried consultant, or a controlling person of the Company and its subsidiaries, joint ventures, entities at the same subsidiary level, major shareholders, or controlling persons of the Company, unless at least two years have passed since ceasing to have such characteristics prior to appointment. The prohibited characteristics do not include cases where the Independent Director was a government official or advisor to a government agency that is a major shareholder or controlling person of the Company.
3. Is not a person with familial or legally registered relationships as parent, spouse, sibling, child, or child’s spouse of any other director, executive, major shareholder, controlling person, or person proposed to be appointed as a director, executive, or controlling person of the Company or its subsidiaries.
4. Has no or past business relationships with the Company and its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company in a manner that may impede independent judgment. This also includes not being or having been a significant shareholder or controlling person of those who have business relationships with the Company, its subsidiaries, joint ventures, major shareholders, or controlling persons of the Company, unless at least two years have passed since ceasing such relationships prior to appointment.

Business relationships include ordinary course of business transactions, leasing or renting of real estate, transactions relating to assets or services, or providing or receiving financial assistance through loans, guarantees, or pledging of assets as collateral, as well as other similar arrangements, which result in the Company or the counterparty having a debt obligation to the other party amounting to at least three percent of the Company’s net tangible assets or twenty million baht, whichever is lower. The calculation of such obligations shall follow the method for calculating the value of related-party transactions under the announcement of the Capital Market Supervisory Board regarding the criteria for entering into related-party transactions. However, in considering such obligations, debts incurred within one year prior to establishing a business relationship with the same party shall also be included.

5. Is not and has never been an auditor of the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of an audit firm which has auditors serving the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company, unless at least two years have passed since ceasing to have such characteristics prior to appointment.
6. Is not and has never been a provider of professional services, including legal or financial advisory services, receiving fees exceeding two million baht per year from the Company, its parent company, subsidiaries, joint ventures, major shareholders, or controlling persons of the Company, and is not a significant shareholder, controlling person, or partner of such service provider, unless at least two years have passed since ceasing to have such characteristics prior to appointment.

7. Is not a director appointed to represent the directors of the Company, major shareholders, or shareholders related to the major shareholders.
8. Is not a person who operates a business of the same nature and in significant competition with the business of the Company or its subsidiaries, nor a significant partner in a partnership, nor a director involved in management, employee, salaried consultant, or holding more than one percent of the total voting shares of another company engaged in a business of the same nature and in significant competition with the business of the Company or its subsidiaries.
9. Has no other characteristics that would prevent the Independent Director from providing an independent opinion regarding the Company's operations.