

Qualifications of an Independent Director

“Independent Director” of the Company must have at least the necessary qualifications set by the Stock Exchange of Thailand (the “SET”), the Securities and Exchange Commission (the “SEC”), the Capital Market Supervisory Board¹, and other relevant regulatory bodies as follows:

1. Holds shares not exceeding 0.5 percent of the total number of voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, provided that the aggregate shareholding of such independent director and his/her related persons shall be taken into account. This criterion is more stringent than the minimum requirements prescribed by the relevant regulatory authorities.
2. Neither being nor used to be an executive director involved in the management of the business, employee, staff, advisor earning regular monthly salary, controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiaries of common parent company, major shareholders, or controlling persons during the period of two years preceding the date of appointment. Such prohibited characteristics does not apply in the case where the independent director used to hold such position as representative of a government unit which is a major shareholder or controlling person of the Company.
3. Not being a person who is related by blood or by legal registration as a parent, spouse, sibling, or child, including the child’s spouse, with any other director, executive, major shareholder, controlling person, or any person to be nominated as director, executive or controlling person of the Company or its subsidiaries.
4. Neither having nor used to have a business relationship or transaction with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, in the manner which may interfere with the exercise of independent judgement; and neither being nor used to be a significant shareholder or controlling person of any juristic person having a business relationship or transaction with the Company, its parent company, subsidiaries, associates, major shareholders, controlling person in an amount starting from 20 million baht or more or from three percent of net tangible assets (NTA), whichever is amount is lower, during the period of two years preceding the date of appointment.

In this regard, the calculation of such indebtedness shall be made in accordance with the method for calculating the value of connected transactions as prescribed under the Notification of the Capital Market Supervisory Board on rules governing connected transactions, mutatis mutandis. For the purpose of considering such indebtedness, indebtedness incurred during the one-year period prior to the date on which the business relationship with the same person arises shall be aggregated.

5. Neither being nor used to be an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, controlling persons, and not being a significant shareholder, controlling person, partner of an audit firm which employs the auditors of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, during the period of two years preceding the date of appointment.
6. Neither being nor used to be a provider of professional services, including legal advisor or financial advisor and not being a significant shareholder, controlling person, or partner of such provider receiving a service fee of more than two million baht per year from the Company, its parent company, subsidiaries, associates, major shareholders or controlling persons during the period of two year preceding the date of appointment.

¹ Notification of Capital Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended)

* In case of a person who has qualifications inconsistent with clauses 4 and 6, he or she shall be granted an exemption from such prohibition, provided that the Company has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act, B.E. 2535 (as amended), the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting.

7. Not being a director who is appointed as the representative of directors of the Company, major shareholder or shareholder who is related to a majority shareholder.
8. Not undertaking any business of the same nature and in competition with the Company and its subsidiaries, or not being a significant partner in a partnership or holding more than 0.5 percent of the total voting shares of other company which undertake such business, or being an executive director involved in the management of the business, employee, staff, advisor with a regular monthly salary, or controlling persons of such business.
9. Not having any other characteristics that cause the inability to express independent opinions with regard to the Company's business operations.

In this regard, an independent director can be an independent director of an affiliated company within the Company's group, but a member of the Audit Committee is prohibited from being a director of a parent company, subsidiary or subsidiary at the same level (sister company) which are listed companies. In addition, after being appointed as an independent director, that independent director may be assigned by the Board of Directors to make a decision on the business operation of the Company, the parent company, subsidiary, associate, subsidiary at the same level (sister company), major shareholder or controlling person in the form of collective decision. However, a member of the Audit Committee is prohibited from taking part in the decision-making on the business operation.