

Definitions of the Independent Directors

The Company provides a more stringent definition of independent directors than that defined by the Securities and Exchange Commission, details as followings;

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the company, its parent company, subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
2. Neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its parent company, subsidiary, affiliate, same-level subsidiary or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of assignment;
3. Not being a person related by blood or registration under laws, such as father, mother, spouse, sibling, and child, including spouse of the children, executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
4. Not having a business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgment, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of assignment;

The term ‘business relationship’ under paragraph one includes any normal business transactions, rental or lease of properties, transactions relating to assets or services, grant or receiving of financial supports through acquiring or providing loans, guarantee, pledging assets as collateral as well as any other similar actions which cause the Company or its counterparties to be obligated to each other for the liabilities valued of more than 3% of Company’s net tangible assets or exceeds Baht 20 million, whichever amount is lower. The obligation amount should be derived from the calculation method for the connected transactions values under the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies concerning the Connected Transactions. However, such amount should include the transactions incurring within one year prior to the date that such business relation is initiated.

5. Neither being nor having been an auditor of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and not being a major shareholder, non-independent director, executive or partner of an audit firm which employs auditors of the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years from the date of assignment;
6. Neither being nor having been a professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding two million Baht from the company, its parent company, subsidiary, affiliate or juristic person who may have conflicts of interest, and neither being nor having been a major shareholder, non-independent director, executive or partner of the professional advisor unless the foregoing relationship has ended not less than two years from the date of assignment;
7. Not being a director who has been appointed as a representative of the company’s director, major shareholder or shareholders who are related to the company’s major shareholder;
8. Not having any characteristics which make him incapable of expressing independent opinions with regard to the company’s business affairs.