

Definition of Independent Director

Independent Director must be qualified under the Securities Exchange of Thailand (SET) and Securities and Exchange Commission (SEC)'s regulation. These qualifications are as follows,

1. Shall not hold shares exceeding 1% of all shares with voting rights of the Company, the parent company, subsidiary, associated company, major shareholder or entity with controlling authority, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is an entity with controlling authority of the Company, its subsidiary, associated company, major shareholder or entity with controlling authority.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child of an executive, major shareholder, an entity with controlling authority, or person to be nominated as director, executive or entity with controlling authority of the Company, its subsidiary, or associated company.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, in such a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or entity with controlling authority of any person having a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associated company, major shareholder or entity with controlling authority, and not be a significant shareholder, entity with controlling authority or partner of the provider of professional services.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not engage in any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of all shares with voting rights of another company which engages in business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic which prevents him/her from expressing opinion freely on the operation of the Company.

Following appointment as independent directors qualified according to all items 1-9 specified above, they may be assigned by the board of directors to make collective decisions involving the business of the Company, the parent company, subsidiary, associated company, a major shareholder or an entity with controlling authority.