

Definition & Qualifications of Independent Directors

An independent director is a director who can express his/her opinions freely with an aim to improve the organization's management and to lead it towards progress, transparency, and good governance. The qualifications of an independent director are stricter than requirements of Securities and Exchange Commission and the Capital Market Supervisory as follows:

1. Holding shares not exceeding 0.5 percent of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, principal shareholder, or controlling person of the Company, including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff, or adviser who receives a salary, or a controlling person of the Company, its parent company, subsidiary, affiliate, same-level subsidiary, principal shareholder, or controlling person of the Company, unless the foregoing status has ended not less than two years prior to the date of Company filing with the SEC and the SET; however, the prohibition excludes independent directors who were government officers or advisers to government agencies that are major shareholders or controlling persons of the Company.
3. Not being a person related by blood or registration under the law, such as father, mother, spouse, sibling, or child, including spouse of the children to 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, major shareholder, or controlling person of the Company, in a manner which may interfere with his/her independent judgment, and neither being nor having been a principal shareholder or controlling person with any business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, unless the foregoing relationship has ended not less than two years prior to the date of the Company filing with the SEC and the SET. The term "business relationship" aforementioned includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or a counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or Baht 20 million or more, whichever is lower. The amount of such indebtedness will be calculated according to the calculation method for valuing connected transactions under the Notification of the Capital Market Supervisory Board concerning rules on connected transactions, *mutatis mutandis*. The combination of such indebtedness will include indebtedness taking place during the course of one year prior to the date on which the business relationship with the person commences.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder, or controlling person of the Company, and not being a principal shareholder or controlling person or partner of an audit firm which audits the Company, its parent

company, subsidiary, affiliate, major shareholders, or controlling person of the Company unless the foregoing relationship has ended not less than two years from the date of the Company filing with the SEC and the SET.

6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding two million baht from the Company, its parent company, subsidiary, affiliate, major shareholders, or controlling person of the Company, and neither being nor having been a principal shareholder, controlling person, or partner of the professional adviser unless the foregoing relationship has ended not less than two years from the date of the Company filing with the SEC and the SET.
7. Not being a director who has been appointed as a representative of the Company's director, a major shareholder, or shareholders who are related to the major shareholder.
8. Not operating any business which has the same nature as and is in significant competition with the business of the Company or its subsidiary; not being a principal competition in any partnership; not being an executive director, employee, staff, or adviser who receives salary; or not holding shares exceeding 0.5 percent of the total number of voting rights of any other company operating a business which has the same nature as and is in significant competition with the business of the Company or its subsidiary.
9. Not having any characteristics which make him/her incapable of expressing independent opinions with regard to the Company's business affairs.
10. Having Knowledge and understanding of the nature of business of the Company as well as the knowledge that is beneficial to the business operations of the Company.
11. Independent directors shall report to the Board of Directors immediately if see any incidents that might make them ineligible to independence as independent director
12. The Independent Director shall serve for a term of not exceeding 9 years.
13. The Independent Director should not hold directorship in other listed companies more than 5 listed companies.

After an independent director has been appointed in accordance with the characteristics mentioned above, the independent director may be assigned by the Board of Directors to determine on the operation of the Company, its subsidiaries, affiliates, subsidiaries in same tier, major shareholders or controlling person of the Company. The decision shall be made in the form of collective decision.

Remark: This requirement is stricter than the regulation of the Capital Market Supervisory Board, which stipulates a maximum of one (1) percent and indicates especially in item 12 and item 13 as the additional reference part available on 56-1 One Report and as the additional reference for Attachment No. 3 in the 2022 Invitation letter to the Annual General Meeting of Shareholders.
