

The definition of “independent director”

The Company redefined the term “independent director” to be in line with the principles of good corporate governance and guidelines laid down by the Securities and Exchange Commission and the Stock Exchange of Thailand to help bolster confidence among investors and to maintain a good management balance.

The definition stipulates that an “independent director” is a director who has no managerial role in the Company, its subsidiaries, or associated companies. He is therefore independent from the management and shareholders who have the controlling power and does not have any business relationship with the Company in a manner that may restrict his expression of opinions. He must also have the following qualifications:

1. Holds shares not exceeding 1% of all voting shares in the Company, its subsidiaries or associated companies.
2. Does not take part in the management, or is not a staff or employee or advisor who receives regular salaries or a provider of professional audit or legal service or any other professional service that may restrict his expression of opinions with regards to the Company, its subsidiaries or associated companies, or has control over the Company, its subsidiaries or associated companies, or is the person with potential conflicts of interest. He must also have lost his status or position that may constitute such conflicts for one year or more.
3. Has no business relationship in a manner that may limit his independence in performing his duty as a director in a significant amount or value in proportion to the Company’s revenue as defined in the criteria, has no benefit or interest, whether direct or indirect, in the finance and management of the Company, its subsidiaries or associated companies or any other person with potential conflicts of interest in a manner that may compromise his independence.
4. Not being a related person or close relative of any member of management or majority shareholder of the Company, its subsidiaries or associated companies or any person with potential conflicts of interest.
5. Not being appointed as nominee to protect the interest of any director, majority shareholder or shareholder who is a related person to a majority shareholder of the Company.
6. Being able to independently perform his duties and express opinions or report the operating results as assigned by the Board of Directors without being under the control or influence of any executive or majority shareholder, including his related persons or close relatives.