

Comparison of Definition of Independent Director on July 26, 2019

DJSI Independent Director Criteria	Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559	Qualifications of Independent Directors of the Company
<p>1. The director must not have been employed by the company in an executive capacity within the last five years.</p> <p>2. The director must not accept or have a “Family Member who accepts any payments from the company or any parent or subsidiary of the company in excess of \$60,000 during the current fiscal year or any of the past three fiscal years”, other than those permitted by SEC Rule 4200 Definitions.</p>	<p>(b) not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of filing the application with the SEC Office. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the applicant;</p>	<p>2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.</p>
<p>3. The director must not be a “Family Member of an individual who is, or during the past three years was employed by</p>	<p>(c) not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child,</p>	<p>3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse</p>

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the company or by any parent or subsidiary of the company as an executive officer.”	including spouse of child, other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the applicant or its subsidiary;	of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
<p>4. The director must not be (and must not be affiliated with a company that is) an adviser or consultant to the company or a member of the company’s senior management.</p> <p>8. The director must not have been a partner or employee of the company’s outside auditor during the past three years.</p>	<p>(e) not being or having been an auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of the audit firm which employs the auditor of the applicant, its parent company, subsidiary, associate company, majority shareholder, or controlling person, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;</p> <p>(f) not being or having been a provider of professional services, which includes</p>	<p>5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.</p> <p>6. Shall not be nor have ever been a provider of any professional services</p>

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	<p>serving as a legal advisor or financial advisor being paid with a service fee of more than two million baht per year by the applicant, its parent company, subsidiary, associated company, majority shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such provider of professional services, unless the foregoing relationship has ended for not less than two years prior to the date of filing the application with the SEC Office;</p>	<p>including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.</p>
<p>5. The director must not be affiliated with a significant customer or supplier of the company.</p> <p>6. The director must have no personal services contract(s) with the company or a member of the company's senior management.</p> <p>7. The director must not be affiliated with a not-for profit entity that receives</p>	<p>(d) not having or having had a business relationship with the applicant, its <i>parent company</i>, subsidiary, <i>associate company</i>, <i>major shareholder</i> or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a <i>significant shareholder</i> or the controlling person of any person</p>	<p>4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship</p>

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<p>significant contributions* from the company. significant contribution. Contribution is significant if, within the preceding three years, contributions in any single fiscal year from the listed company to the organization exceeded the greater of \$1 million, or 2% of such tax exempt organization's consolidated gross revenues.</p>	<p>having a business relationship with the applicant, its <i>parent company</i>, subsidiary, <i>associate company</i>, <i>major shareholder</i> or controlling person, unless such foregoing relationships have ended for at least two years prior to the date of filing the application with the SEC Office.</p> <p>The business relationship under Paragraph 1 shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the applicant or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets of the applicant or from twenty million</p>	<p>with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.</p> <p>The term 'business relationship' in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated</p>

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	<p>baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the <i>Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis</i>. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year to the date of establishing the business relationship with the related person;</p>	<p>according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions <i>mutatis mutandis</i>. The consideration of such indebtedness shall include indebtedness incurred during the period of 1 year prior to the date on which the business relationship with the person commences.</p>
<p>9. The director must not have any other conflict of interest that the board itself determines to mean they cannot be considered independent.</p>	<p>(h) not undertaking any business of the same nature and in significant competition with the business of the applicant or its subsidiary, or not being a significant partner in a partnership, or an <i>executive director</i>, employee, staff,</p>	<p>8. Shall not undertake 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</p>

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	<p>advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the applicant or its subsidiary;</p> <p>(i) not having any other characteristics that cause the inability to express independent opinions on the business operation of the applicant.</p>	<p>member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.</p> <p>9. Shall be able to attend meetings of the Board of Directors and make independent judgment.</p> <p>10. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.</p> <p>11. Shall be able to look after the interests of all shareholders equally.</p> <p>12. Shall be able to prevent conflicts of interest.</p>
	<p>(a) holding no more than one percent of the total voting shares of the applicant, <i>parent company, subsidiary, associate</i></p>	<p>1. Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder</p>

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	<p><i>company, major shareholder or controlling person of the applicant, including shares held by the connected persons of such independent director;</i></p>	<p>or controlling person, including shares held by related persons of such independent director.</p>
	<p>(g) not being a director who is appointed as the representative of directors of the applicant, major shareholder, or shareholder who is a connected person of a majority shareholder;</p>	<p>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.</p>
		<p>13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or</p>

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		perpetration of deception, fraud, or corruption.
	<p>After being appointed as an independent director with the characteristics in accordance with (a) to (i), the independent director may be assigned by the board of directors to make a decision on the business operation of the applicant, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.</p> <p>In the case where the person appointed by the applicant as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under (d) or (f) of Paragraph 1, the applicant shall be</p>	<p>After being appointed as an independent director with all qualification items 1-13 specified above, such independent director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, its parent company, subsidiary, associate, same-tier subsidiary or any juristic person which may have a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.</p> <p>In case that the appointed independent director is the person who has or used to have a business relationship, or provision of professional services at a value exceeding the specified amount under item 4 or 6, the Company shall be granted an exemption</p>

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	<p>granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the applicant has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7, 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 under the agenda for the appointment of independent directors:</p>	<p>from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that the Company has obtained an opinion of the Board of Directors indicating that after a consideration in accordance with Section 89/7 of the Securities and Exchange Act, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the relevant information is disclosed in the notice of shareholders' meeting under the agenda of the appointment of an independent director.</p>