

Criteria for Director Nomination and Definition of Independent Director

(Material for Agenda Item 4)

Criteria and Procedures

The Board of Directors shall appoint qualified persons under securities and exchange laws and in line with the Company's defined qualifications or propose a nominated director to a shareholders' meeting for approval in accordance with the Company's Articles of Association. For the nomination of director, the following channels will be considered:

- An opportunity is given for shareholders to nominate directors before each Annual General Meeting of Shareholders, the latest one being from 1 October 2024 to 31 January 2025, under the criteria and conditions announced on the Company's website
- Persons recommended by the Board of Directors and external independent advisers
- Qualified persons recommended by professional search firms
- An opportunity is given for directors to nominate qualified persons.

The Board of Directors has authorized the Nomination and Remuneration Committee to review annually the directors' skills and characteristics together with the board's overall composition conforming to the Company's strategy and business direction. Then, the Board Skill Matrix is tabled annually for consideration of the gap of necessary skills and the set-up of nomination criteria. In such reviews, the Nomination and Remuneration Committee also considers the diversity of skills, expertise, proficiency, experience, and other special competencies of directors, regardless of age and gender before proposing to the Board of Directors for consideration.

1. Position becomes vacant with term completion

When a position becomes vacant with term completion for a given director, the Nomination and Remuneration Committee shall nominate persons with suitable qualifications for seeking approval from the Board of Directors and the Annual General Meeting of Shareholders respectively. As for directors' reappointment for another term, the Nomination and Remuneration Committee shall consider several factors, including performance outcomes, meeting attendance and participation, and support to the Board of Directors' activities. For an independent director, his or her independence shall also be taken into account.

The election of directors conforms to the Company's Articles and Association and other relevant laws, which must be transparency and clarity. The criteria and methodology of election of directors at a shareholders' meeting are as follows:

- 1) Each shareholder's votes equal his or her number of shares held, one share per one vote.
- 2) Voting is to be done for individual nominees, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.

- 3) Those that secure the highest votes, and those with the second highest votes, and so on, are regarded as being elected, matching the number of directors to be elected. Should there be more than one person with equal votes for a given position, the chairman of the meeting is to cast a deciding vote.

2. Position becomes vacant for other reasons

The Board of Directors shall consider and nominate qualified persons without any legal prohibitions as defined by the Public Limited Company Act for appointment replacing the resigned director(s) at the next Board of Directors' meeting. An exception applies if the remaining term is less than two months, in which case approval is needed from the Annual General Meeting of Shareholders. In any case, the replacement director can be in position only within the remaining term of the previous director. The vote in favor of the appointment must be no less than three-quarters of the remaining directors.

Definition of Independent Director

The Company's definition of independent director is more stringent than the requirement of the Notifications Capital Market Supervisory Board as follows:

- 1) Holding no more than 0.5 percent of the total voting shares of the Company, parent companies, subsidiaries, associate companies, major shareholders, or its controllers; for this purpose, shares held by related persons of such independent directors are to be included;
- 2) Neither being nor not having been an executive director, employee, staff, salaried consultant, or controlling persons of the Company, parent companies, subsidiaries, associate companies, same-level subsidiaries, major shareholders, or the Company's controlling persons, unless foregoing status has ended for not less than 2 years;
- 3) Not being a blood-related person or legal registration as father, mother, spouse, sibling, or child, including the spouses of the children of the directors, executives, major shareholders, controlling persons, or persons to be nominated as directors, executives, or controlling persons of the Company or its subsidiaries;
- 4) Not having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or the Company's controlling persons in a manner which may interfere with his/her independent judgment; neither being nor have been a strategic shareholder, or controlling person of any person having business relationship with the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons, unless foregoing status has ended for not less than 2 years.

Subject to business relationship specified in the first paragraph, including any normal business transaction, leasing or being leased of property, asset-related or service-related transactions, or financial assistance provided or received through receiving or extending loans, guarantee or provision of assets as loan collateral or any actions in the same manner resulting in obligations to the Company or relevant parties, one against another, to be responsible to at least 3 percent of its net tangible assets or THB 20 million upwards

- (whichever is lower). The calculation of such debts is to follow the method of calculating the value of connected transactions pursuant to the notifications of the Capital Market Supervisory Board on the criteria for engaging in connected transactions mutatis mutandis. However, in the consideration of such debts, they are incorporated debts incurred during the year before the business relationship date with the same person;
- 5) Neither being nor having been an auditor of the Company, parent companies, subsidiaries, associate companies, major shareholders, or controlling persons of the Company, and not being a strategic shareholder, controlling person, or partners of an auditing firm of which the auditor of the Company, parent companies, subsidiaries, associate company, major shareholder, or controlling person of the Company, is a member, unless foregoing status has ended for not less than 2 years;
 - 6) Not being nor having been any professional advisor, including legal advisor or financial advisor who receives service fees exceeding to THB 2 million per annum from the Company, parent companies, subsidiaries, associate companies, major shareholders or controlling persons, and not being a strategic shareholder, controlling person, or partners of such professional advisors, unless foregoing status has ended for not less than 2 years;
 - 7) Not being a director appointed as a representative of the Company's directors, major shareholders, or shareholders related to the Company's major shareholders;
 - 8) Not engaging a business having the same nature and significantly competitive with businesses of the Company and its subsidiaries; nor being key partner in partnership; nor being executive director, employee, staff, salaried consultant, nor holding shares exceeding 1 percent of total voting shares of other companies which engages in the business in the same nature and competitive with business of the Company and its subsidiaries; and
 - 9) Not possessing any characteristics disabling the expression of independent opinions with respect to the Company's business operation.