

Definition of Independent Directors

1. Holding shares not exceeding one percent of the total number of shares with voting rights of Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by connected persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives regular monthly salary, or controlling person of Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing status has ended not less than two years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government unit, which is a major shareholder or controlling person of Ngernturbo Public Company Limited;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, other directors, executive, major shareholder, controlling person or person to be nominated as director, executive or controlling person of Ngernturbo Public Company Limited or its subsidiary company;
4. Neither having nor used to have a business relationship with Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;

The term 'business relationship' as mentioned above 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, guarantee, providing assets as collateral, and any other similar actions, which result in Ngernturbo Public Company Limited or its counterparty being subject to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of Ngernturbo Public Company Limited or twenty million baht or more, whichever is lower. The amount of such indebtedness shall be calculated 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 mutatis mutandis. The consideration of such indebtedness shall include indebtedness that occurred during the period of one year prior to the date on which the business relationship with the person commences;

5. Neither being nor used to be an auditor of Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years;
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from Ngernturbo Public Company Limited, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years;
7. Not being a director appointed as representative of directors of Ngernturbo Public Company Limited, major shareholder or shareholder who is a connected person of a major shareholder;
8. Not undertaking any business in the same nature and in significant competition to the business of Ngernturbo Public Company Limited or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives regular monthly salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of Ngernturbo Public Company Limited or its subsidiary company;
9. Not having any other characteristics which cause the inability to express independent opinions with regard to Ngernturbo Public Company Limited's business operations.