

Pico Definition of Independent Director

Pico (Thailand) Public Company Limited has defined the definition of Independent Directors which is equal to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, "**Independent Director**" of the Company means the director who possesses the following qualifications:

- 1 Holding less than 1% of the outstanding shares with voting rights in the company, subsidiaries, associated companies or persons deemed to represent conflict of interest (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
- 2 Having no part in management including not being a member of the employees, staff, salaried advisor or authorized management of the company, subsidiaries, associated companies or a person deemed to represent a conflict of interest during the past 2 year before appointed.
- 3 Having no direct or indirect business relationship, benefits, stake in the company. This covers the financial and administration of the company, subsidiaries, associated companies or persons where conflicts could compromise independence.
- 4 Not being closely related to management, major shareholders of the company, subsidiaries, associated companies or persons who may be in conflict. Not also having been appointed as attorneys representing the interest of the directors or the major shareholders.
- 5 Not having been appointed as a company director to represent major shareholders who may relate to other majors shareholders.
- 6 Not having been an external auditor of the company, subsidiaries, associated companies, major shareholder, controller, and must not be a significant shareholder, a controller, or partner of an account auditor employing the external auditor of the company, subsidiaries, associated companies, major shareholder, or its controller over the past two years.
- 7 Not having served as a professional service provider, including legal or financial consultant that commanded over Baht 2 million per year in fees from the company, subsidiaries, associated companies, major shareholder, controller, or partner of such service provider over the past two years.
- 8 Having no other condition that would impair the rendering of independent opinion.
- 9 Independent director processing the quality as outline in 1-8 above may be assigned by the board of directors to carry on the operation of the company, subsidiaries and associated companies or other juristic entities that may be in a conflict of interest situation. The decision may be made collectively.