

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 of the company, subsidiaries, associated companies, major shareholder or controller (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
- 2 Neither being nor used to be management including not being a member of the employees, staff, salaried advisor or authorized management of the company, subsidiaries, associated companies, major shareholder or a controller during the past 2 year before appointed.
- 3 Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controller or person to be nominated as executive or controller of the company or subsidiaries.
- 4 Having no direct or indirect business relationship, benefits, stake in the company. This covers the financial and administration of the company, subsidiaries, associated companies, major shareholder, controller or persons where conflicts could compromise independence.
- 5 Not having been appointed as a company director to represent company director major shareholders or 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, 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 or controller and significant 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, associated companies, major shareholder or controller. The decision may be made collectively.