

Pico (Thailand) PCL's Definition of Independent Director

Pico (Thailand) Public Company Limited has defined the definition of Independent Directors which 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. Must be qualified pursuant to the requirements set forth in the Public Limited Company Act and Company's Articles of Association, and possess no prohibited characteristics set forth in the Decree of the Securities Exchange Commission.
2. Holding less than 1% of the outstanding shares with voting rights of the company, including parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director (including such persons described in code 258 of the Securities and Exchange Act B.E. 2535).
3. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years prior to the date of appointment. Such prohibited characteristic 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 the company.
4. Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the company or subsidiary company.
5. Neither having nor used to have a business relationship with the company, including parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interface with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the company, parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
6. Neither being nor used to be an auditor of the company, 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 the company, parent company, subsidiary company, associate company, major shareholder, or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of appointment.
7. 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 Baht 2 million per year from the company, including parent company, including 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 2 years prior to the date of appointment.
8. Not being a director appointed as representative of directors of the company, major shareholders or shareholder who is related to major shareholder.
9. Not undertaking any business in the same nature and in competition to the business of the company or subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1% of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the company or subsidiary company.
10. Not having any other characteristic which cause the inability to express independent opinions with regard to the company's business operations.
11. Independent director processing the quality as outline in 1-10 above may be assigned by the board of directors to carry on the operation of the company, parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, provided that such decision shall be in the form of collective decision.