

## Criteria of Director Nomination and Definition of Independent Director (Material for Agenda 4)

### Criteria and procedures

The Board of Directors has assigned the Nomination and Remuneration Committee to recruit and nominate persons equipped with appropriate qualifications specified in the Securities and Exchange Act B.E. 2535 (1992) (as amended), including other applicable laws and in accordance with the Company's defined qualifications. Then, a short list shall be proposed to the Board of Directors' meeting and/or the shareholders' meeting for consideration and appointment (as the case maybe) in accordance with the Company's Articles of Association. In so doing, the Nomination and Remuneration Committee shall consider through the following sources:

- An opportunity given for shareholders to nominate candidates for directors election prior to the annual general meeting of shareholders, pursuant to the criteria and terms announced on the Company's website. For the 2025 Annual General Meeting of Shareholders, the Company allowed shareholders an opportunity to nominate candidates to be elected as the Company's directors from 1 October 2024 to 31 January 2025;
- Qualified persons recommended by the Company's executives, directors, and reliable external sources, including director pool obtained from Thai Institute of Directors (IOD);
- Qualified persons recommended by the professional firms; and
- An opportunity given for directors to nominate qualified persons.

The Nomination and Remuneration Committee annually reviews the directors' skills and characteristics together with the overall composition of the Board of Directors 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 set-up of nomination criteria. In such reviews, the Nomination and Remuneration Committee also considers the diversity, competency and experience which will be beneficial to the Company, regardless of gender, age, religious, race, nationality and origin which would limit qualifications of the Company's director.

#### 1. Vacancy of director's office caused by retirement by rotation

When a position becomes vacant resulting from retirement by rotation, the Nomination and Remuneration Committee shall nominate and consider candidates equipped with qualifications suitable for the Company's director and propose them to the Board of Directors for seeking approval from 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, historical records of meeting attendance and participation, and support given to the Board of Directors activities. For an independent director, his or her independence in expression of opinion at the meeting, also performing of duty shall also be taken into account.

The election of directors shall conform to the Company's Articles and Association and those of relevant laws, which must be transparent and clear. Below are the criteria and procedures of directors' election at a shareholders' meeting:

- 1) In voting for the election of director, each shareholder's votes equal his or her number of shares held, one share per one vote.
- 2) In voting for the election of director, it shall be done for individual nominees, for which each shareholder is to exercise his or her entire votes for individual directors, one by one.
- 3) To pass the resolution for election of director, it requires a simple majority vote of the shareholders who attend the meeting and entitle to vote.
- 4) Those that secure the highest votes in descending order shall be elected as the director up to the number of directors required to be elected at such meeting. Should there be more than one person with equal votes for a given position, the chairman of the meeting shall have a casting vote.

## **2. Vacancy of director's office caused by any reasons other than the retirement by rotation**

The Nomination and Remuneration Committee will consider the necessary skills which are still lacking in the Board of Directors, and then recruit and nominate a person equipped with appropriate qualifications in line with the Company's strategy and business direction to propose to the next Board of Directors' meeting for consideration and appointment in replacement of the vacancy and the director in replacement shall entitle to hold an office only for a period of remaining term of director office. The appointment of the director in replacement of the vacant director office requires a resolution of the Board of Directors' meeting passing by an affirmative vote of not less than three-fourths of the total remaining directors. Unless the term of the vacant director office remains less than two months, it must be proposed to the shareholders' meeting for consideration and appointment.

## **3. Increase of number of directors and appointment of new director**

Pursuant to Section 75 within the compulsory of Section 83 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 21 of the Company's Article of Association, the Board of Directors is authorized to appoint a person to hold the directorship for only one case, i.e. a director resigns from the position and his/her remaining term is more than 2 months. Therefore, the increase of directors' number does not fall under the authorities of the Board of Directors and requires an approval from the Company's shareholders' meeting. The resolution for matter regarding the increase of number of directors and appointment of new director requires a simple majority vote of the shareholders attending the meeting and casting their votes.

### **Definition of independent director**

Independent director must be completely qualified as determined by the Capital Market and Supervisory Board and be able to protect the benefits of all shareholders equally in order to avoid conflict of interest. Moreover, they must also be able to express their opinions independently at the Board of Directors' meetings. The Company has set out the qualifications of independent directors, as follows:

- 1) Holding not exceeding 0.5% of the total number of shares with voting rights of the Company, its parent company, subsidiaries, associated companies, major shareholder or controller, including shares held by related persons of such independent directors.
- 2) Neither being nor used to be an executive director, employee, staff, advisor on the regular payrolls; or controllers of the Company, its parent company, subsidiaries, associated companies, same-level subsidiaries, major shareholders or controlling persons of the Company, unless the foregoing status has ended for not less than two years.
- 3) Neither being a blood-related person nor a legal-related person who registers as father, mother, spouse, sibling, and child, including spouse of child to other director, executive, major shareholder, controlling persons, or nominee for director, executive or controller of the Company or its subsidiaries.
- 4) Neither having nor used to have a business relationship with the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons in the manner which may interfere with his/her 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, its parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended for not less than two years.

The business relationship in the first paragraph includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services; or granting or receiving financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the Company or THB20 million 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. The consideration of such indebtedness shall include indebtedness 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 the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controller, or partner of an audit firm, which employs auditors of the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended for 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 THB2 million per year from the Company, its parent company, subsidiaries, associated companies, major shareholders or controlling person of the Company, and not being a significant shareholder, controller or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two years.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an executive director,

employee, staff, advisor on the regular payrolls or holding shares exceeding 1% of the total voting shares of other company which undertakes business in the same nature and in competition to the business of the Company or its subsidiaries.

- 9) Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.