

Definition of Independent Director of PROEN Corp Public Company Limited

The company has defined an independent director as a Non-Executive Director who is not involved in day-to-day management and is not a major shareholder of the company. The company has established qualifications equivalent to the minimum requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). Any individual nominated as an independent director of the company must fully meet the following qualifications:

1. Holds no more than 1% of the total voting shares of the company, its parent company, subsidiary, affiliate, major shareholder, or controlling person, including the shareholding of related persons of such independent director.
2. Is not and has not been a director involved in management, employee, staff member, salaried consultant, or a controlling person of the company, its parent company, subsidiary, affiliate, same-tier subsidiary, major shareholder, or controlling person, unless the individual has ceased such roles for at least two years prior to the appointment. This restriction does not apply to former government officials or consultants to a government agency that is a major shareholder or controlling person of the company.
3. Has no blood or legal relationship (as a father, mother, spouse, sibling, or child, including the spouse of a child) with other directors, executives, major shareholders, controlling persons, or individuals being nominated as directors, executives, or controlling persons of the company or its subsidiaries.
4. Has no current or past business relationships with the company, its parent company, subsidiary, affiliate, major shareholder, or controlling person in a manner that may impair independent judgment. This includes not being a significant shareholder or controlling person of an entity that has a business relationship with the company, unless such relationship ended at least two years prior to the appointment.

Business relationships include commercial transactions conducted in the ordinary course of business, rental or lease of property, transactions concerning assets or services, financial assistance (such as loans, guarantees, or collateral provision), or any similar transactions that result in obligations of at least 3% of the company's net tangible assets or at least THB 20 million, whichever is lower. This includes obligations that have occurred within one year before the establishment of such a business relationship.

5. Is not and has not been an auditor of the company, its parent company, subsidiary, affiliate, major shareholder, or controlling person, and is not a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the company, unless such relationship ended at least two years prior to the appointment.

6. Is not and has not been a provider of professional services (including legal or financial advisory services) that received annual service fees exceeding THB 2 million from the company, its parent company, subsidiary, affiliate, major shareholder, or controlling person. Also, is not a significant shareholder, controlling person, or partner of such a service provider, unless such relationship ended at least two years prior to the appointment.
7. Is not a director appointed to represent the interests of a director, major shareholder, or a related shareholder of the company.
8. Does not engage in any business that is of the same nature and significantly competitive with the company or its subsidiaries. This includes not being a significant shareholder (holding more than 1% of the voting shares), a partner in a partnership, a director involved in management, an employee, a staff member, or a salaried consultant of another company engaged in competing business activities.
9. Has no other characteristics that may hinder the ability to provide independent opinions on the company's operation