

### **Definition of Independent Director**

The Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) require the Board of Directors of a listed company to have at least three independent directors while a sub-committee shall consist of independent directors. A company however may impose more qualifications of independent directors than those determined by the SET and the SEC.

The Company has required its independent directors must have the qualifications concerning independency from major shareholders, executives, and related person or director not being as executive of the Company, subsidiary, and associated companies. Those qualifications are comply with the rules and regulations regarding clause 16: qualifications of an independent director of Notification of the Capital Market Supervisory Board No. TorChor. 28/2008 Re: Application for and Approval of Offer for Sale of Newly Issued Shares as follows.

#### **Qualifications of TFD's independent director**

1. Holding no more than five percent of the total shares with voting rights of the Company, its subsidiary and associated companies or other juristic persons with a possible conflict of interest; shares held by spouse and children lower than legal age shall also be counted
2. Having no management role or being an employee, staff or advisor receiving fixed salary or controlling or providing professional service such as being auditor or attorney of the Company, its subsidiary and associated companies or other juristic persons with a possible conflict of interest; having no interest in such manner for no less than two years
3. Having no business relationship with the Company, its subsidiary and associated companies or other juristic persons with a possible conflict of interest in a manner that may interfere the use of personal judgment independently; having no relationship in other characteristics that may prevent an independent expression about the Company's operations
4. Having no blood relationship, no relationship in terms of marriage or legal registration with a person of possible conflict of interest as parents, spouse, children including children's spouses or closed relatives of executives or major shareholders, controlling persons or persons nominated as executive or controlling person of the Company or its subsidiary
5. Able to oversee the interest of all shareholders equally
6. Able to avoid a conflict of interest
7. Able to attend sub-committee meetings to consider issues independently
8. Never been judged of violating the laws on securities and exchange, the laws on finance business, securities business and credit foncier business, the laws on commercial banking, the laws on life insurance and non-life insurance and the laws on anti-money laundering or financial businesses in the same manner whether they are Thai or international laws enforced by authorized agencies including never been judged of offending the laws on unfair securities trading or fraudulent or corrupted management
9. Possessing no other qualifications that prevent him/her from independently expressing opinions about the Company's operation
10. Not listed in the SET's list of persons deemed inappropriate to be executives according to the SET's regulations