

Definition and qualifications of independent directors

IRPC Public Company Limited

1. Holds no more than 0.5% of the total number of voting shares of the Company, subsidiaries, affiliates, major shareholders or controlling persons, including the shares held by related persons
2. Is not or was not an executive director, employee, staff member, adviser on the payroll, or controlling person of the Company, subsidiaries, associates, sister companies, major shareholders or controlling persons, unless such status has ended no less than two years before taking up the independent directorship. Such status excludes where the independent director used to be a government official or an adviser of a government agency that was a major shareholder or a controlling person of the Company
3. Is not related by blood or legal registration as the father, mother, spouse, sibling, or child, including spouse of a child, executive, major shareholder, controlling person, or nominated executive or controlling person of the Company or its subsidiaries
4. Does not or did not have a business relationship with the Company, subsidiaries, associates, major shareholders or controlling persons that may interfere with his/her independent judgment; is not or was not a significant shareholder or controlling person of any person with a business relationship with the Company, subsidiary companies, associates, major shareholders or controlling persons, unless such relationship has ended no less than two years before taking up the independent directorship. The term 'business relationship' under the first paragraph includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar action, which result in the Company or the counterparty being subject to indebtedness payable to the other party of 3% or more of the net tangible assets of the Company or 20 million baht or more, whichever is lower; the amount of such indebtedness is calculated by the method for calculating the value of connected transactions under the relevant Notification of the Capital Market Supervisory Board, *mutatis mutandis*; however, the consideration of such indebtedness includes indebtedness incurred during one year before the date on which the business relationship with the person begins
5. Is not or was not an auditor of the Company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder, controlling person, or partner of an audit

firm that employs auditors of the Company, subsidiary companies, associates, major shareholders or controlling persons, unless such relationship has ended no less than two years before taking up the independent directorship

6. Is not or was not a provider of any professional services including those as a legal adviser or financial adviser that receives more than 2 million baht per year in service fees from the Company, subsidiaries, associates, major shareholders or controlling persons, and is not a significant shareholder, controlling person or partner of a provider of professional services, unless such relationship has ended no less than two years before taking up the independent directorship
7. Is not a director appointed as a representative of director of the Company, major shareholder, or shareholders related to the major shareholders
8. Does not undertake similar businesses in competition with the Company or subsidiary companies; is not a significant partner in a partnership or is an executive director, employee, staff, adviser on the payroll of or holds more than 1% of the total number of voting shares of other companies which undertake similar businesses in competition with the Company or its subsidiary companies.
9. Does not bear any other characteristic which could compromise his/her expression of free views about the Company's business operations.

Other definitions and qualification of independent directors

- **“Subsidiary”** (or subsidiaries) means

- (a) A company in which the Company holds over 50% of the total voting shares
- (b) A company in which the company under (a) holds over 50% of the total voting shares
- (c) Companies whose shares are held in the form of pyramid holding, beginning with the shareholding of the company under (b), whereas the shareholding of companies at each level of the pyramid exceeds 50% of the total voting shares
- (d) A company in which the Company or the company under (a), (b), or (c) hold over 50% directly or indirectly) of the total voting shares
- (e) A company in which the Company or the company under (a), (b), (c), or (d) can exert control over its financial policies and business operations for the benefit derived from activities conducted by that company.

The shareholding of the Company or of the company under (a), (b), (c), or (d) includes the shares held by related parties.

- **“Sister companies”** means two or more subsidiaries whose parent companies are the same company, regardless of the level of such subsidiary

- **“Associate”** means:

- (a) A company in which the Company or its subsidiaries holds a total of 20-50% of the total voting shares

- (b) A company in which the Company or its subsidiaries can contribute to decisions on the financial policies and business operations, but do not control them, and is not classified as a subsidiary or a joint venture;

The shareholding of the Company or its subsidiaries includes the shares held by related parties.

- **“Related parties”** means persons or partnership with a relationship with a person in any of the following manners:

- (a) a spouse

- (b) a minor child (not yet of age)

- (c) an ordinary partnership in which such persons or the persons under (a) or (b) are partners

- (d) a limited partnership in which such persons or the persons under (a) or (b) are general partners or limited partners with a total of over 30% of the total shares

- (e) a limited company or public limited company in which such persons or the persons under (a) or (b) or the partnerships under (c) or (d) hold over 30% in total of the outstanding shares

- (f) a limited company or public limited company in which such persons or the persons under (a) or (b) or the partnerships under (c) or (d) or the company under (f) hold over 30% in total of the shares issued

- (g) a juristic person in which such persons command management power as a representative of such juristic person.

- **“Major shareholders”** means shareholders with over 10% of the total voting shares (including the shares held by related parties)

- **“Controlling persons”** means the shareholders or other persons whose behavior may significantly influence the determination of policies, management, or business operations of a company, regardless of whether such influence is due to the shareholders’ status or to the power granted under an agreement or other undertakings, particularly persons with any of the following characteristics:

- (a) Persons entitled to vote directly or indirectly for a total of more than 25% of the voting shares

(b) Persons who have practical control over the appointment or removal of directors

(c) Persons who have practical control over the person in charge of the determination of policies, executives, management, or business operations in compliance with the orders of such persons about the determination of policies, management, and business operations

(d) Persons who in practice operate the Company or are responsible for operating the Company as if they were the management, including anyone whose position has similar duties.