

Definition of independent directors

1. holding shares not exceeding one percent of the total number of shares with voting rights of B.Grimm Power, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director;
2. neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of B.Grimm Power, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years. 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 B.Grimm Power;
3. 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, person to be nominated as director, executive or controlling person of B.Grimm Power or its subsidiary company;
4. neither having nor used to have a business relationship with B.Grimm Power, its parent company, subsidiary company, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgement, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with B.Grimm Power, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years.

The term 'business relationship' as mentioned above shall include 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, guarantee, providing assets as collateral, and any other similar actions, which result in B.Grimm Power or his counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of B.Grimm Power or twenty million baht 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 governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness shall include indebtedness that 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 B.Grimm Power, its 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 B.Grimm Power, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended 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 two million baht per year from B.Grimm Power, its parent company, 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 two years;
7. not being a director appointed as representative of directors of B.Grimm Power, 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 B.Grimm Power or its 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 one percent 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 B.Grimm Power or its subsidiary company;
9. not having any other characteristics which cause the inability to express independent opinions with regard to B.Grimm Power's business operations.

After being appointed as an independent director with the characteristics in accordance with 1. to 9., the independent director may be assigned by the board of directors to make a decision on the business operation of B.Grimm Power, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person in the form of collective decision.

In the case where the person appointed by B.Grimm Power as an independent director has or used to have a business relationship or provision of professional services at a value exceeding the specified amount under 4. or 6. of Paragraph 1, B.Grimm Power shall be granted an exemption from such prohibition of having or having had a business relationship or provision of professional services at such excessive value, provided that B.Grimm Power has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the following information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- (a) the nature of the business relationship or professional services that deems such person to have characteristics not in compliance with the specified regulations;
- (b) the reason and necessity for keeping or appointing such person as an independent director;
- (c) the opinion of the board of directors of B.Grimm Power concerning the proposal to appoint such person as an independent director.

For the purpose of 5. and 6. of Paragraph 1, the term "partner" means a person assigned by an audit firm or a provider of professional services to affix signature on the audit report or the professional service report (as the case may be) on behalf of such juristic person.