

Definition of AOT's "Independent Director"

1. An Independent Director holds no more than 0.5 percent of the total number of voting rights and shares of AOT, subsidiaries, affiliates, major shareholders, or entities with controlling authority of AOT, including the shares held by related persons.

2. An Independent Director is not involved in the management and is not an officer, an employee, a consultant with monthly salary or an entity with controlling authority of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, unless there has been no benefits or interests arising from such relationships for at least two years. Such prohibited characteristic excludes the case where the Independent Director was a government official or a consultant of government agencies that were major shareholders or entities with controlling authority of AOT.

3. An Independent Director has no business relationship such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., whether directly or indirectly in terms of finance and management of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT in such a manner that may obstruct the exercise of independent discretion. Also, an Independent Director is not or was not a significant shareholder or an entity with controlling authority over a party with business relationship with AOT, subsidiaries, affiliates, major shareholders, or entities with controlling authority of AOT.

4. An Independent Director is not a close relative or has other relationships that may remove the independence exercised over other directors, executives, major shareholders of AOT, subsidiaries, affiliates, entities with controlling authority or persons who are nominated to be directors, executives or entities with controlling authority of AOT or subsidiaries. An Independent Director is not appointed as a representative to safeguard interests of the directors, major shareholders or shareholders related to major shareholders.

5. An Independent Director who possesses qualifications according to Item No. 1 – 4 may be assigned from the AOT Board of Directors to make management decisions of AOT, the parent company, subsidiaries, affiliates, subsidiaries of the same level, major shareholders or entities with controlling authority of AOT. Such decisions can be made on a collective decision basis.

6. An Independent Director is not an auditor, a professional service provider whether being legal or financial consultant of AOT, subsidiaries, affiliates, major shareholders or entities with controlling authority of AOT, and not a significant shareholder, an entity with controlling authority, a partner of an audit office that employs auditors of AOT, subsidiaries, affiliates, major shareholders, or entities with controlling authority of AOT, or a partner of professional service providers, unless there has been no benefits or interests arising from such relationships for at least two years.

7. An Independent Director dose not engage in a business of the same nature as and which is significantly competitive to that of AOT or subsidiaries, or a significant partner in a partnership, or a director who is involved in the management, an officer, an employee, a consultant with monthly salary, or holds more than 1 percent of the total number of voting rights and shares of other companies which are engaged in businesses of the same nature as and which are significantly competitive to those of AOT or subsidiaries.

8. An Independent Director does not have any other characteristic which can compromise his/her freedom of expression of views about AOT's business operations.

The definition of AOT's Independent Director above is stricter than the minimum requirement of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) such as the shareholding ratio in the company, the prohibition of the audit and legal consultants to be the company's independent directors, the two-year period of non-being the conflicting person prior to the appointment, etc.