

Independent Director Definition

SCB X Public Company Limited (the “Company”) has defined the meaning of “independent director” in compliance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, and the Bank of Thailand Notification No. SorNorSor. 2/2566 Re: Roles, Duties and Composition of the Board of Directors of Financial Institutions and Companies within Financial Business Groups, which contains the following criteria:

- (a) Must not hold shares in excess of 1% (one percent) of the total number of voting shares of the Company, subsidiary company, associated company, major shareholder, or controlling person of the Company, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a non-independent director, an executive director, a manager, an employee, an officer, an advisor who receives regular salary, or a controlling person of the Company, SCB X financial business group, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Company.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Company or the Company's subsidiary company.
- (d) Does not have and has not had any business relationship with the Company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the Company's obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to 3 (three) percent or more of the net tangible asset value of the Company or Baht twenty million or more, whichever is lesser. In addition, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided

that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.

- (e) Is not and has not been an auditor of the Company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm or office for which the auditor of the Company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (g) Is not a director appointed as a representative of a director of the Company, a representative of a major shareholder of the Company, or a representative of a shareholder of the Company who is a related person of a major shareholder of the Company.
- (h) Does not engage in any business the nature of which is the same as that of the Company or the Company's subsidiary company and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than 1 (one) percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Company or the Company's subsidiary company and which, in any material respect, is competitive with the business of the Company or the Company's subsidiary company.
- (i) Does not serve as an Independent Director for more than nine (9) consecutive years. The service period shall include years served as an Independent Director of the Company, any SCB X Financial Group company, subsidiaries, associate company, fellow subsidiaries, major shareholders, or controlling persons of the Company. If an Independent Director has completed 9 years of services and wishes to be reappointed, such person must have ceased to hold office as a director, manager, employee, officer, salaried advisor, or controlling person of the Company, any SCB X Financial Group company, subsidiaries, associate company, fellow subsidiaries, major shareholders, or controlling persons of the Company for a period of not less than two (2) years. In case where an independent director has served for fewer than nine (9) years and ceases the position for a period of less than two (2) years, and during such period does not serve as a director, employee, officer, salaried advisor, or controlling person of the Company, any SCB X Financial Business Group company, subsidiaries, associate company, fellow subsidiaries, major shareholders, or controlling persons of the Company, such person may be reappointed as an Independent Director. In such event, the previous years of service shall be counted cumulatively across all terms.
- (j) Does not have any other characteristics which may restrict such person from offering independent comment or opinion on the Company's operations.

After being appointed as an independent director of the Company, such appointed independent director may be assigned by the Company's Board of Directors to make decisions in respect of business operations of the Company, subsidiaries, associated companies, or fellow subsidiaries, major shareholders of the Company, or controlling persons of the Company, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

In case that the appointed independent director is the person who has or had a business relationship, or is or has been a professional service provider in exchange for fee exceeding the amount in paragraph (d) or (f), the Company shall be exempted from such restriction, provided that a supporting opinion of the Board as considered under Section 89/7 of the Securities and Exchange Act B.E. 2535 is rendered that the appointment of such person does not affect his ability to perform duties and independent judgment, and relevant information is disclosed in the notice of shareholders' meeting under the agenda of the election of independent director.