

## Definition of “Independent Director”

WP Energy Public Company Limited has defined the definition of “Independent Director” in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares, as follows:

1. Holding no more than one percent of the total voting shares of the applicant, parent company, subsidiary, associate company, major shareholder or controlling person of the applicant, including shares held by the connected persons of such independent director.
2. Not being or having been an executive director, employee, staff, advisor earning regular monthly salary or the controlling person of the Company, its parent company, subsidiary, associate company, same-level subsidiary, major shareholder or controlling person, unless the foregoing status has ended for at least two years prior to the date of appointment. In this regard, such prohibited characteristics shall exclude the case where an independent director used to be a government official or advisor of a governmental agency, which is a major shareholder or the controlling person of the Company.
3. Not being a person who is related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, of other directors, executives, major shareholders, controlling person or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Not having or having had a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person in a manner that may interfere with independent discretion, which includes not being or having been a significant shareholder or the controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing relationships have ended for at least two years prior to the date of appointment.

Such business relationship shall include normal business transactions, rental or lease of real estate, transactions related to assets or services or granting or receipt of financial assistance through receiving or extending loan, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in an amount starting from three percent of the net tangible assets (NTA) of the Company or from twenty million Baht or more, whichever amount is lower. In this regard, the calculation of such indebtedness shall be in accordance with the method for calculating the value of related party transactions under the Notification of the Capital Market Supervisory Board Re: Rules on Execution of Related Party Transactions, mutatis mutandis. In any case, the consideration of such indebtedness shall include the indebtedness incurred during the period of one year prior to the date of establishing the business relationship with the related person.

5. Not being or having been an auditor of the Company, its parent company, subsidiary, 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 the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, unless the foregoing relationship has ended for at least two years prior to the date of appointment.
6. Not being or having been 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 the Company, its parent company, subsidiary, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of such professional service provider, unless the foregoing relationship has ended for at least two years prior to the date of appointment.
7. Not being a director who is appointed as the representative of directors of the Company, major shareholder, or shareholder who is a connected person of a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with the business of the Company or its subsidiary, or not being a significant partner in a partnership, or an executive director, employee, staff, advisor earning regular monthly salary, or holding more than one percent of the voting shares of another company that undertakes a business of the same nature and in significant competition with the business of the Company or its subsidiary.
9. Not having any other characteristics that cause the inability to express independent opinions on the business operation of the Company.