

### **Definition of Independent Director of AIRA Factoring PLC.**

Independent Director is the Director, who is independent from major shareholders, management and related person, can perform their duties to conduct shareholders' interest with proper balancing and cannot manage in the Company, subsidiaries and any related companies which may effect or limit in giving independent suggestion.

An Independent Director must

1. Holds shares not exceeding 1 percent of the total share with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the share held by the related parties if such independent director shall be included.
2. Be the director who did not participate in the management of the Company, subsidiaries, affiliates or related companies.
3. Be the director of no interest whether directly or indirectly, in the finance and administration of the Company, subsidiaries, affiliates or related companies.
4. Be the director who is not a related person or close relative of management or major shareholders of the company.
5. Be the director is not appointed as a representative to safeguard interests of Directors, major shareholder or shareholders which is related to the major shareholders of the company.
6. Can perform duties by providing any comment or report the performance of duties independently as assigned by the Board of Directors not under the control of management or major shareholders of the Company including related persons or close relatives of such persons.

The definition of the independent director is equivalent to the minimum requirement of the Stock Exchange of Thailand and the Security and Exchange Commission