

Definition of Independent Directors

Qualifications of independent directors of the company comply with the regulatory requirement of the Capital Market Supervisory Board. To summarize:

1. Owning not more than zero point five percent of all shares with voting right of the company, principal company, subsidiary companies, affiliated companies, major shareowners or persons with controlling power of the company, which shall include shareowning by related persons of that independent director.
2. Not being or having ever been a director with involvement in the company's management, a hired worker, a regular employee, an advisor with regular monthly payroll, or a person with controlling power of the company, the principal company, subsidiary companies, affiliated companies, subsidiary companies in the same link, a major shareowner, or a person with controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director. The prohibited attributes, as referred to above, shall not include the cases where the independent director previously served as an advisor to a government agency, which is the major shareowner or person holding controlling power of the company.
3. Not holding blood relationship or relationship under legal registration as father, mother, spouse, sibling and offspring, including spouse of offspring of an executive, major shareowner, person holding controlling power, or person proposed as an executive or person holding controlling power of the company or subsidiary companies.
4. Not holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, which may hinder the exertion of his/her independent discretion, and not being or having ever been a shareowner, with significant implication, or person holding controlling power of the person holding business relationship with the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, unless having vacated from said tenure for not less than two years before appointment as an independent director.

Business relationship as in first paragraph shall include the normal course of trading transaction for business undertaking, lease or grant of lease of immovable asset, transactions relating to asset or service, or grant or receipt of financial assistance through acceptance or grant of loans, guaranty, grant of asset as guaranty for loans, including other similar behavior, thus making the person applying for permission or a contract party liable to payment of debt to another party, from 3 percent of net tangible assets of the person applying for permission, or from Baht 20 million or over, whichever is lower. The calculation of debt burdens as referred to above shall comply with the valuation of connected transaction in compliance with the notification of the Capital Market Supervisory Board on the criteria of the connected transaction, with the respective differences having been considered (*mutatis mutandis*). However the consideration of the said debt burdens shall include the debt burden incurred within one year before having business relationship with the same person.

5. Not being or having ever been an auditor of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the auditing company where the

auditors of the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company are working for, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

6. Not being or having ever been a professional service provider, including a legal advisor or a financial advisor, with remuneration in excess of Baht 2 million per annum from the company, principal company, subsidiary companies, affiliated companies, major shareowner, or person holding controlling power of the company, and not being a shareowner, with significant implication, person with controlling power or partner of the said professional service provider, unless having vacated from the said tenure for not less than two years before appointment as an independent director.

7. Not being a director appointed as a representative of the Board of Directors, a major shareowner or a shareowner being a connected person of the major shareowner of the company.

8. Not undertaking a business with similar nature or significant competition with the business of the person applying for permission or a subsidiary companies, or not being a major partner of a partnership, or a director with involvement in management, a hired worker, an employee, an advisor with regular payroll, or owning shares more than 1 percent of all shares with voting right of other companies with similar business undertaking or significant competition with the business of the person applying for permission or subsidiary companies.

9. Not having any other characteristics that prevent the exertion of independent opinion concerning the company's business undertaking.

In cases where the Capital Market Supervisory Board announces any changes in the qualifications of the independent directors, the company's independent directors shall have qualifications in accordance with such changes.

After having been appointed as an independent director, with attributes as in the First to Ninth Paragraphs, an independent director may be assigned by the Board of Directors to take part in the collective decision making process of the company, principal company, subsidiary companies, affiliated companies, subsidiary company in the same link, major shareowner, or person holding controlling power of the company.

