

Definition of Independent Directors

Independent Directors are persons who are independent according to the Notification of the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission and are able to look after the interest of each and every shareholder equally and assure that there will be no conflict of interest as well as are independent from the management. In addition, the Independent Directors must be able to attend the Board of Directors' meetings and able to express their opinions independently. The qualifications of the independent directors are as follows:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent companies, subsidiary companies, associated companies, major shareholders or controlling persons of the Company, including shares held by related persons of such independent director;
2. Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company, its parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders or controlling persons of the Company, unless the foregoing status has ended for not less than two years. Such prohibited characteristic shall not include the case where the independent director used to be a government official or advisor of a government unit which is a major shareholder, or controlling person of the Company;
3. Not being a person related by blood or legal registration as father, mother, spouse, sibling and child, including spouse of child, of other directors, executives, major shareholders, controlling persons, or persons to be nominated as director, executive or controlling person of the Company or its subsidiary companies;
4. Neither having nor used to have a business relationship with the Company, its parent companies, subsidiary companies, associated companies, major shareholders, or controlling persons of the Company, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, its parent companies, subsidiary companies, associated companies, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended for not less than two years. The term business relationship under the first paragraph shall include any normal business transaction, rental or lease of immovable properties, transactions relating to assets or services or granting or receipt of financial assistance through receiving or granting loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or his counterparty being subject to indebtedness payable to the other party in the amount of at least three percent or more of the net tangible assets of the Company or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include the indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences;
5. Neither being nor used to be an auditor of the Company, its parent companies, subsidiary companies, associated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person, or partner of an auditing firm which employs auditors of the Company, its parent companies, subsidiary companies, associated companies, major shareholders or controlling persons of the Company, unless the foregoing relationship has ended for not less than two years;
6. Neither being nor used to be 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 companies, subsidiary companies, associated companies, major shareholders or controlling persons of the Company, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended for not less than two years;

7. Not being a director appointed as a representative of directors of the Company, major shareholders, or shareholders who are related to the major shareholders;
8. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary companies, or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other companies which undertake business in the same nature and in competition to the business of the Company or its subsidiary companies;
9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

After being appointed as independent directors with the qualifications stated in Item 1. to Item 9., the independent directors may be assigned by the Board of Directors to take part in the business decision of the Company, its parent companies, subsidiary companies, associated companies, same-level subsidiary companies, major shareholders, or controlling persons of the Company, whereby such decision shall be in the form of collective decision.

In the case where the person appointed by the Company as an independent director has or used to have a business relationship or provide professional services exceeding the value specified under Item 4. or Item 6., the Company may be granted an exemption from such prohibition only if the Company has provided the opinion of the Company's Board of Directors indicating that, by taking into account the provision in Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), the appointment of such person does not affect the performance of duties and expression of independent opinions. The following information shall be disclosed in the notice calling the shareholders' meeting under the agenda for the appointment of independent directors:

- a. The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules;
- b. The reason and necessity for maintaining or appointing such person as an independent director;
- c. The opinion of the Company's Board of Directors for proposing the appointment of such person as an independent director.

For the purpose of Item 5. and Item 6., the term "partner" shall mean a person assigned by an auditing firm or a provider of professional services to sign on the audit report or the professional service report (as the case may be) on behalf of such juristic person.