

Qualifications of an Independent Director

“Independent Director” of the Company must have at least the necessary qualifications set by the Stock Exchange of Thailand (the “SET”), the Securities and Exchange Commission (the “SEC”), the Capital Market Supervisory Board, and other relevant regulatory bodies as follows:

1. Holding not over zero-point five percent of the voting shares of the Company or the Company’s parent company, subsidiary, associate, major shareholder or controlling person. The shares held by independent director’s related person are counted as if they are held by the independent director (This clause is more stringent than the requirement of relevant regulatory bodies)
2. Neither being nor used to be an executive director, employee, staff, paid advisor, or controlling person of the Company or the Company’s parent company, subsidiary, associate, same-level subsidiary of common parent, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristics does not apply in the case where the independent director holds or used to hold such position as representative of a government unit which is a major shareholder or controlling person of the Company.
3. Not being, whether by consanguinity or affinity, a parent, spouse, sister, brother, child, the child’s spouse, of other directors, any executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or the Company’s subsidiary.
4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, 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, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term ‘business relationship’ in the first paragraph includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services or granting or receiving financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other transaction of similar nature, which results in that the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or Baht twenty million 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 and the governing rules on connected transactions *mutatis mutandis*. The consideration of such indebtedness includes 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, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs the auditors of the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
6. Neither being nor used to be a provider of any professional services, including legal advisor or financial advisor who receives service fees exceeding two million Baht per year from the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;

7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with that of the Company or the Company's subsidiary, or not being a significant partner in a partnership or being an executive director, employee, staff, paid advisor or holding shares over one percent of the total voting shares of other company which undertakes business of the same nature and in significant competition with that of the Company or the Company's subsidiary.
9. Not having any other characteristic which causes the inability to express independent opinions with regard to the Company's business operations.