

(Translation)

Definition of the Independent Director

“Independent Director” of the Company means a person having all the qualifications and independence prescribed under the Rules of the Capital Market Supervisory Board.

(1) Holding shares not exceeding one percent of the total number of voting shares of the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company. The shareholdings of persons connected to the independent director shall also be counted for this purpose.

(2) Not being or having been a director involved in the management, employee, officer, advisor receiving fixed remuneration, or person having control of the Company, holding company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controller of the Company, except where such characteristic had lapsed for a period of not less than two years prior to the date of appointment as an independent director. However, such prohibition does not include the case of an Independent Director having been a government official or advisor of a government agency which is a major shareholder or controller of the Company.

(3) Not being related by blood or legal registration as a father, mother, spouse, sibling and child, including as a spouse of the child, executive officer, major shareholder, a person having control or a person nominated to become an executive officer or controller of the Company or subsidiary company.

(4) Not having or having had a business relationship with the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company that could obstruct the exercise of independent judgment, including not being or having been a substantial shareholder or controller of a person having a business relationship with the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company, except where such characteristic had lapsed for not less than two years prior to the appointment as an Independent Director.

The business relationship under paragraph one includes ordinary business transactions for the purpose of undertaking operations, lease of immovable properties, transactions related to assets or services or the grant or receipt of financial assistance by receiving or granting a loan, guarantee, charging an asset as debt security, as well as other similar acts, which results in the Company or contractual party having a debt liability to the other party in the amount from three percent of the net tangible assets of the license applicant or the amount of twenty million baht or more, whichever is the lower. In this regard, the valuation of connected transactions under the Notification of the Capital Market Advisory Board on Connected Transactions shall apply *mutatis mutandis* to the valuation of such debt. However, the valuation of such debt liability shall include debt liabilities incurred in the one year period prior to the business relationship with the same person.

(5) Not being or having been an auditor of the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company, and not being a substantial shareholder, controller or partner of an audit office which houses an auditor of the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company, except where such characteristic had lapsed for a period not less than two years prior to the appointment as an Independent Director.

(6) Not being or having been a provider of any professional service, including legal advisory services or financial advisory services, receiving service fees exceeding two million baht from the Company, holding company, subsidiary company, associate company, major shareholder or controller of the Company, and not being a substantial shareholder, controller or partner of such provider of professional service, except where the such characteristic had lapsed for a period of not less than two years prior to the appointment as an Independent Director.

(7) Not being a director appointed to represent the Company Directors, major shareholder or person connected to the major shareholder.

(8) Not engaging in a business which is similar to and in substantial competition with the businesses of the Company or subsidiary company, or not being a substantial partner in a partnership or a director having a role in management, employee, officer, advisor receiving monthly remuneration or shareholder of more than one percent of the total voting shares of another company which engages in a business similar to and is substantially in competition with the businesses of the Company or subsidiary company.

(9) Not having any other characteristic which prevents the giving of an independent opinion on the operations of the Company.

Subsequent to being appointed as independent directors having the qualifications stated in (1) to (9), the Independent Directors may be entrusted by the Board of Directors to make decisions on the business operations of the Company, holding company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controller of the Company by way of collective decision.