

Enclosure for Agenda 4 and Agenda 5

Definition of Independent Directors

The Board of Directors has determined the definition of “Independent Director” **more stringent** than that of the minimum requirement of regulation set by the Securities Exchange Commission and the Stock Exchange of Thailand as follows:

1. Holding shares of not more than 0.5% of total voting rights of the company, parent company, subsidiaries, associates, major shareholder or the company controlling person. The number of held shares shall be inclusive of shares held by any related persons of independent director.
2. Not being or having been an executive director, employee, staff member, advisor who receives a regular salary or being a controlling person of the company, parent company, subsidiaries, associates, subsidiaries which have the same parent company, major shareholder or the company controlling person except where such relationship was terminated for at least two years before appointment as an independent director.
3. Not being a person who is related by blood or registration under laws, including mother, father, spouses, sibling and children and spouse of children of other directors, management, major shareholder, controlling person or a person to be nominated as director, management or controlling person of the company or subsidiaries.
4. Not having or having had a business relationship with the company, parent company, subsidiaries, associates, major shareholders or the company controlling person which may compromise independence. In addition, independent directors may not be or have been a significant shareholder, or controlling person who had a business relationship with the company, parent company, subsidiaries, associates, or major shareholder or the company controlling person, except where such relationship was terminated for at least two years before appointment as an independent director.
The relationships mentioned in the first paragraph include normal business transactions, transactions regarding rental or lease of immovable assets, transactions related to assets and services, transactions regarding financial assistance including lending, borrowing, guarantees, or providing assets to pledge or mortgage loans or any other similar action, resulting in the company or the contractual party having the obligation to the other party in the value from 3% of net tangible assets of the company or 20 million baht, whichever is lower. The calculation will include the transaction value taking place with the same person who has business relationship during one-year period prior to the day of the decision to enter into the transaction and will be subject to the Capital Market Advisory Board Re: Rules on Connected Transactions.
5. Not being or having been an independent auditor of the company, parent company, subsidiaries, associates, major shareholders, or the company controlling person, and not being a significant shareholder, controlling person or partner of the audit firm which has provided independent auditor services to the company, parent company, subsidiaries, associates, major shareholder or the company controlling person except where such relationship was terminated at least two years period before appointment as an independent director.
6. Not providing or having been providing professional services including legal advice, financial advice in consideration of service fees that are higher than two million baht per year from the company, parent company, subsidiaries, associates, major shareholder or the company controlling person and not being a significant shareholder, controlling person or partner of the independent service provider except such relationship was terminated for at least two years before the appointment as an independent director.
7. Not being a director who was appointed as a representative of a director of the company, major shareholder or shareholder who is related to the major shareholder of the company.
8. Not undertaking any business of the same nature and in significant competition with the business of the company or subsidiaries or not being a significant partner in a partnership or being an executive director, staff, employee, consultant who receives regular payroll, or holding over 1% of voting rights of other company which operates the business of the same nature and in significant competition with the business of the company or subsidiaries.
9. Not having any other conflicts that prevent independent directors from giving independent opinions to the Company.

Ms. Camille Ma, Ms. Niramarn Laisathit and Mr. Mahmood Khimji, directors who are proposed to be an independent director, meets the qualification of an independent director.