

(Translation)

**Qualifications of Directors****Principles:**

The Board of Directors should consist of members of eclectic qualifications in terms of gender, age, knowledge and experiences in various fields from finance to economy, management, business administration, marketing, service, tourism, law and property development as this will allow the Board to formulate business policies and goals, approve strategic plans and operations, supervise and audit the management's performances and make sure the management is carried out under the principles of Good Corporate Governance.

**Board of Directors Composition**

1. Non-executive Directors
2. Independent directors, whose number will be not less than one-third of all company directors where one must be knowledgeable in accounting and finance that must be sufficient for appointing as members of the Audit Committee.
3. Executive Directors

**General Qualifications:**

1. Not exceeding 75 years old
2. Being knowledgeable with well-versed experience; being professional and ethical
3. Understanding one's roles and responsibilities; able to completely conduct one's practices on behalf of others with good faith and with ongoing commitment to maximize long-term interest of the business and shareholders
4. Having sufficient time to effectively perform one's duty
5. Able to conduct a self-assessment and notify the Board upon change or incident that may jeopardize one's effective performance.

**Term of office and Retirement**

1. Directors and executive directors will remain in office for three years each term in accordance with the Articles of Association. The Board may nominate directors for re-election to shareholders when their term becomes due by evaluating their directorship's performance on annual basis. Meanwhile, members of the sub-committee will also be in the office for three years each term. If their term becomes due and there is no new appointment yet, the exiting sub committees will continue performing duties until a new sub-committee is appointed.
2. Independent directors will remain in office for three years each term but their term will not exceed nine consecutive years unless the Nomination and Corporate Governance Committee requests the Board to consider it on a special case where a relevant independent director is found being independent enough to continue performing his duty in a critical role of corporate governance to oversee the interests of both the company and its shareholders while also remaining independent from the management. In such a case, the Board of Directors shall duly grant its approval.

3. Directors may retire from office in accordance with the Articles of Association and when he/she is older than 75 years old as per director's qualifications mentioned above. Directors however may remain in office to the day the Annual General Meeting (AGM) is held but will leave the office as soon as the meeting is completed.

**Specific Qualifications:**

**Chairman of the Board of Directors**

Aside from roles and responsibilities described in the principles and set for other directors, Chairman shall have the following duties: (1) presiding over the meeting of the Board of Directors; (2) making a casting vote at the Board's meeting when votes are tied; (3) calling the meeting of the Board of Directors; and (4) presiding over the Shareholders' Meeting. Chairman shall not be involved in the management or shall not being an employee, staff or advisory who is on the payroll, external auditor or professional service provider in the associated companies and audit firms.

**Executive Director**

An Executive Director who is Chief Executive Officer and/or President is advised to dedicate time to actively manage the business. He/she should not hold a position in other firms except in a subsidiary or an associated company. His/her wish to become a director in other firms shall be first subject to the Board of Directors' consideration.

**Independent Director**

1. Independent Director shall hold less than 1 percent of the total shares with voting rights in a company, its associated company, juristic persons with possibility of having a conflicts of interest (including shares held by related persons).
2. Independent Director must not be involved in the management and not being an employee, staff, advisor who is on the payroll or authorized person of the company, its affiliated company, associated company and juristic persons with possibility of having a conflict of interest at the present and within 2 years before being appointed.
3. Independent Director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and offspring including offspring's spouse of the executive officers, major shareholders, authorized persons or anyone to be nominated as an executive officer or an authorized person of the company or its subsidiaries.
4. Independent Director shall have no business relationship with the company, its associated company or major shareholders during the 2 years before. Details are as follows:
  - 4.1 No relationship as a professional service provider: an external auditor (in any case), other professions such as a legal consultant, financial advisor or asset appraiser with an annual transaction value exceeding Baht 2 millions.
  - 4.2 No business and trade relationship including normal transactions, renting or leasing of property, transactions relating to assets and services and giving or getting financial assistance with a transaction value from Baht 20 millions or 3 percent of the Company's NTA, whichever is lower. This however shall include values of all retroactive transactions during at least the six months prior to the latest transaction.
  - 4.3 Shall not possess any characteristics that prevents him/her from expressing the opinion independently.

5. Independent Director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Director Certification Program (DCP); or Director Accreditation Program (DAP); or Audit Committee Program (ACP)

**Member of the Audit Committee**

1. Shall be an Independent Director appointed by the Board of Director or Shareholders.
2. Shall not be a director entrusted by the Board to make any decision with regard to a business of the company, its associated company, subsidiary and affiliate, subsidiary of the same level or other entities that may have a conflict of interest.
3. His duties must not be fewer than what is stipulated by the SET.

**Transactions with Possible Effects to Independence**

1. Being authorized person to approve business transactions or to bind the Company, except performing on the collective decision.
2. Attending a meeting or voting in a matter he has an interest or a conflict of interest therein.

**Prohibited Characteristics**

Directors and executive officers must possess no qualifications that are conflicting with the company's requirements and announcements made by the SEC and the SET.