

Definition and Qualifications of Independent Directors

"Independent director" means a person who possesses the qualifications and requirements for independence stipulated in the Company's corporate governance policy (as established by the Board), and satisfies the criteria set out by the Capital Market Supervisory Board. The following conditions apply:

1. Not hold shares exceeding one-half (0.5) percent* of the total number of voting shares of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person including shares held by related persons of the independent director.
2. Not be nor have been an executive director, officer, employee, controlling person or advisor who receives a salary, of the Company, its parent company, subsidiary, same-level subsidiary, affiliate, major shareholder or controlling person, unless the foregoing status ended not less than two (2) years prior to the date of appointment. This restriction shall not apply to an independent director who has been a government officer or an advisor to a government authority that is a major shareholder or controlling person of the Company.
3. Not be a person related by blood or registration under law, such as a father, mother, spouse, sibling, or child, including spouses of children, executives, major shareholders, controlling persons, or persons to be nominated as executives or controlling persons of the Company or its subsidiaries.
4. Not have nor have had a business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, in a manner which may interfere with his or her independent judgement, and neither being nor having been a substantial shareholder or controlling person of any entity having business relationship with the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person who may have a conflict of interest unless the foregoing status ended not less than two (2) years prior to the date of appointment.

The term "business relationship" mentioned above includes any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or grant or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, including any other similar actions, which result in the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three (3) percent or more of the net tangible assets of the Company or twenty (20) million baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervising Committee Re: Rules on Connected Transactions *mutatis mutandis*. The combination of such indebtedness shall include indebtedness occurring during the course of one (1) year prior to the date on which the business relationship with the person commences.

5. Neither be nor have been an auditor of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person nor be a substantial shareholder, controlling person or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, unless the foregoing relationship ended not less than two (2) years from the date of appointment.
6. Neither be nor have been any kind of professional advisor including a legal advisor or financial advisor who receives an annual service fee exceeding two (2) million baht from the Company, its parent company, subsidiary, affiliate, major shareholder or controlling person, and neither be nor have been a substantial shareholder, controlling person or partner of the professional advisor unless the foregoing relationship ended not less than two (2) years from the date of appointment.
7. Not be appointed as a representative of the Company's directors, the major shareholder or any other shareholder who is a related person to the major shareholder.
8. Not conduct any business which of the same nature as the Company's or its subsidiaries' businesses and is in competition with them in any material respect, nor be a substantial partner, shareholder holding more than one (1) percent of the voting shares, director (having management role), employee, officer or advisor (obtaining a regular salary) of any company whose business is of the same nature as the Company's or its subsidiaries' businesses, and is in competition with them in any material respect.

9. Not have any characteristics which make him or her incapable of expressing independent opinions with regard to the Company's business affairs.

After having been appointed as an independent director with qualifications complying with the criteria under 1 to 9, the independent director may be assigned by the Board to take part in the business decisions of the Company, its parent company, subsidiary, affiliate, same-level subsidiary or legal entity who may have a conflict of interest, on condition that these decisions must be collective ones.

* Remark: This requirement is stricter than the regulation of the Capital Market Supervisory Board, which stipulates a maximum of one (1) percent.

Profile of an Independent Director

Mr. Somchai Supphatada

Age	50
Title	Independent Director and Chairman of the Audit Committee
Shareholding	None
Relationship with management	None
Highest level of education	Master's Degree in Professional Accounting, University of Texas, Austin, USA
Governance training from IOD	DCP: Directors Certification Program Class 100/2008 DAP: Directors Accreditation Program Class 56/2006
Experience	Present Independent Director and Chairman of the Audit Committee, Shin Corporation Plc Asst. Prof., Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University Associate Dean - Finance and Planning, Faculty of Commerce and Accountancy, Thammasat University Member of Accounting Standards Setting Committee, South-East Asia University and Huachiew Chalermprakiet University 2006 – 2007 Member of the Audit Committee, Shin Corporation Plc 2000 – 2002 Chairperson, Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University 1999-2001 Associate Director, Thammasat University Research & Consultancy Institute (TU-RAC) 1995 – 1998 Director, MBA Program, Faculty of Commerce and Accountancy, Thammasat University
Business address	Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Term of directorship	3 years and 9 months
Criminal record in past 10 years	None
Disqualifications	None (Has not committed any offence against property or entered into a transaction which may have caused a conflict of interest with the Company over the last year.)
Conflict of interest in this meeting	A director is considered a connected person in the item 8 : To consider and approve the remuneration of the Company's Board of Directors for 2010.

Profile of an Independent Director

Mr. Vithit Leenutapong



Age	54
Title	Independent Director Member of the Audit Committee Member of the Nomination and Governance Committee Member of the Leadership Development Compensation Committee and Member of the Strategic and Organizational Review Committee
Shareholding	None
Relationship with management	None
Highest level of education	Master's Degree in Business Administration, University of Southern California, USA
Governance training from IOD	SFES : Successful Formulation & Execution of Strategy Class 3/2009 RCC: Role of the Compensation Committee Class 7/2008 ACP: Audit Committee Program Class 5/2005 DCP: Directors Certification Program Class 16/2002
Experience	2005 – Present President, Thai Yarnyon Co., Ltd. Director, Saha Thai Steel Pipe Plc Director, The Queen's Gallery Director, the Bangkok Bank Foundation 2001 – Present Independent Director and Member of the Audit Committee, Shin Corporation Plc 2005 - 2009 Vice Chairman, Yontrakit Group Director, Yontrakit Volkswagen Marketing Co., Ltd. 1999 – Present Director, Worldclass Rent-a-Car Co., Ltd. 2002 – 2007 Director, German - Thai Chamber of Commerce 2005 – 2006 Chairman of the Board of Directors, the Government Pharmaceutical Organization 2002 – 2004 Management Board, Airports of Thailand Plc 2001 Management Board, Thai Airways International Plc 1995 – 2000 Independent Director and Member of the Audit Committee, Advanced Info Service Plc 1996 – 1997 Board of Directors, Expressway and Rapid Transit Authority of Thailand
Business address	Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Term of directorship	9 years and 5 months

Criminal record in past 10 years	None
Disqualifications	None (Has not committed any offence against property or entered into a transaction which may have caused a conflict of interest with the Company over the last year.)
Conflict of interest in this meeting	A director is considered a connected person in the item 8 : To consider and approve the remuneration of the Company's Board of Directors for 2010.

Profile of an Independent Director

Mr. Chalaluck Bunnag

Age	62	
Title	Independent Director and Member of the Audit Committee	
Shareholding	None	
Relationship with management	None	
Highest level of education	Master's Degree in Industrial Administration, Carnegie-Mellon University, USA Master's Degree in Civil Engineering, Oklahoma State University, USA	
Governance training from IOD	DAP: Directors Accreditation Program Class 5/2003	
Experience	2007 – Present Independent Director and Member of the Audit Committee, Shin Corporation Plc 2005 – Present Advisor, The Siam Cement Plc Advisor, Siam Yamato Steel Co., Ltd. Advisor, CPB Equity Co., Ltd. Chairman of the Board of Directors, Siam Lemmerz Co., Ltd. Director, Siam Aisin Co., Ltd. Director, Michelin Siam Group Co., Ltd. Director, Thai Tokai Carbon Product Co., Ltd. 2002 – 2005 Chairman of the Board of Directors, Siam AT Industry Co., Ltd. Chairman of the Board of Directors, The Nawaloha Industry Co., Ltd. Chairman of the Board of Directors, The Siam Nawaloha Foundry Co., Ltd. Chairman of the Board of Directors, Thai Engineering Products Co., Ltd. Chairman of the Board of Directors, Siam Asahi Glass Co., Ltd. Chairman of the Board of Directors, Siam Furukawa Co., Ltd. Chairman of the Board of Directors, The Siam Kubota Industrial Co., Ltd. Chairman of the Board of Directors, Siam Toyota Manufacturing Co., Ltd. Director, The Siam United Steel (1995) Co., Ltd. Director, Toyota Motor Thailand Co., Ltd. Director, Millennium Steel Plc	

	Director, Pheonix Pulp & Paper Plc President, Cementhai Holding Co., Ltd.
1995 – 2002	Vice President, The Siam Cement Plc
1987 – 1995	Managing Director, Siam Tyre Co., Ltd.
1982 – 1987	Maketing Division, The Siam Cement Co., Ltd.
1979 – 1982	Planning & Project, The Siam Cement Co., Ltd.
Business address	Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Term of directorship	2 year and 7months
Criminal record in past 10 years	None
Disqualifications	None (Has not committed any offence against property or entered into a transaction which may have caused a conflict of interest with the Company over the last year.)
Conflict of interest in this meeting	A director is considered a connected person in the item 8 : To consider and approve the remuneration of the Company's Board of Directors for 2010.