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| Definition and Qualifications of Independent Directors |
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"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.

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| Profile of an Independent Director |
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Mr. Somchai Supphatada

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| Age | 51 |  | | | | | | |
| Title | Independent Director and Chairman of the Audit Committee | | | | | | | |
| Shareholding | None | | | | | | | |
| Percentage of 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 | <table> <tr> <td style="vertical-align: top;">Present</td> <td style="vertical-align: top;">Independent Director and Chairman of the Audit Committee, Shin Corporation Plc Asst. Prof., Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University Head, Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University Member of Accounting Standards Setting Committee, South-East Asia University and Huachiew Chalermprakiet University</td> </tr> <tr> <td style="vertical-align: top;">2006 - 2007</td> <td style="vertical-align: top;">Member of the Audit Committee, Shin Corporation Plc</td> </tr> <tr> <td style="vertical-align: top;">2000 - 2002</td> <td style="vertical-align: top;">Chairperson, Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University</td> </tr> </table> | | Present | Independent Director and Chairman of the Audit Committee, Shin Corporation Plc Asst. Prof., Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University Head, Department of Accounting, 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 |
| Present | Independent Director and Chairman of the Audit Committee, Shin Corporation Plc Asst. Prof., Department of Accounting, Faculty of Commerce and Accountancy, Thammasat University Head, Department of Accounting, 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 | | | | | | | |
| Business address | Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400 | | | | | | | |
| Term of directorship | 4 years and 10 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 Company over the last year.) | | | | | | | |
| Conflict of interest in this meeting | A director is considered a connected person in the item No. 8: To consider and approve the remuneration of the Company's Board of Directors for 2011. | | | | | | | |

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| Profile of an Independent Director |
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Mr. Vithit Leenutapong

Age 55

Title Independent Director
Member of the Audit Committee
Member of the Nomination and Governance Committee
Member of the Strategic and Organizational Review Committee and
Member of the Leadership Development Compensation Committee



Shareholding None

Percentage of 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

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| 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 |
| 2008 - 2010 | Director, German - Thai Chamber of Commerce |
| 2005 - 2009 | Director, Yontrakit Volkswagen Marketing Co., Ltd. Vice Chairman, Yontrakit Group |
| 1999 - 2009 | Director, Worldclass Rent-a-Car Co., Ltd. |
| 2005 - 2006 | Chairman of the Board of Directors, the Government Pharmaceutical Organization |
| 2002 - 2004 | Management Board, Airports of Thailand Plc |

Business address Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400

Term of directorship 10 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 No. 8: To consider and approve the remuneration of the Company's Board of Directors for 2011.

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| Profile of an Independent Director |
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Mr. Chalaluck Bunnag

Age 63

Title Independent Director and
Member of the Audit Committee



Shareholding None

Percentage of 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

2009 – Present Advisor, Amata City Co., Ltd.

2008 - Present Advisor, CPB Equity Co., Ltd.

2007 - Present Independent Director and Member of the Audit Committee, Shin Corporation Plc

2005 - Present Chairman of the Board of Directors, Siam Lemmerz Co., Ltd.
Director, Siam Aisin Co., Ltd.
Director, Thai Tokai Carbon Product Co., Ltd.

2005 - 2010 Advisor, The Siam Cement Plc
Advisor, Siam Yamato Steel Co., Ltd.
Director, Michelin Siam Group 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.

Business address Shinawatra Tower 1, 414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400

Term of directorship 3 year and 7 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 No. 8: To consider and approve the remuneration of the Company's Board of Directors for 2011.