

(Translation)

The ERAWAN Group Plc. - Definition of Independent Director

**1. Independent Director's Qualification**

- Independent director shall hold less than 1 percent of the total shares with voting rights in a company, its affiliated company, associated company or any other person with possible conflicts of interest (To be count on related person).
- Independent director must not be involved in the management and is currently not being and has never been employee, staff, advisor enjoying monthly income or person with controlling power of the company, its affiliated company, associated company and auditing company; nor shall he be a person with conflict of interest without having to have any interest or stake in such manner for no less than two years.
- An independent director shall have neither blood nor registered relationship as a father, mother, spouse, sibling and children including spouse of children of executive officers, major shareholders, persons with controlling authority or anyone to be nominated as an executive officer or a person with controlling power of the company or its subsidiary.
- An independent director shall have no business relationship with the company during the previous two years.

Details are as follows:

- No relationship as a provider of professional service including being an auditor (in any case), or of other professions such as being a legal consultant, a financial advisor or an asset appraiser with an annual transaction value exceeding Baht 2 million.
- A 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 million 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 previous months prior to the latest transaction.
- An independent director shall possess no other characteristic that prevents him/her from expressing his opinion independently.
- Independent director must attend at least one of the following courses held by the Thai Institute of Directors (IOD); namely, Directors Certification Program (DCP); or Directors Accreditation Program (DAP); or Audit Committee Program (ACP)

**2. Transactions with Possible Effects to Independence**

- Being authorized to approve transactions or signing to bind the company, to exempt collective decision.
- Attending a meeting or voting in a matter he has an interest or a conflict of interest therein.

**Note:** (1) Definitions of independent director prescribed by the Company, which must not be lower than minimum requirements set by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

(2) The company has acknowledged the qualification of "Independent Director" which was amended in accordance with the Notification of Capital Market Supervisory Board No. TorJor 28/2008 date 15 December 2008 and TorJor.4/2009 date 20 February 2009.