

Qualifications of “Independent Directors” of Thai Steel Cable Public Co., Ltd.

1. Holds shares not exceeding 0.50% of the total shares with voting rights of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent Directors shall be included.
2. Is not or has never been an executive Director, employee, staff member or advisor who receives a salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such an independent Director has ever been an official or advisor of the government sector that is the major shareholder or the controlling party of the applicant.
3. Is not the person who has a relationship by means of descent or legal registration under the status of father, mother, spouse, siblings, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
4. Have no or never had a business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power that may cause the obstacle of the independent decision, including not being or never having been the significant shareholder, or controlling parties of any person having a business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

The business relationship mentioned under the first paragraph shall include business transactions in ordinary business manners of rent, or at least the immovable property, transactions related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance that causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceeds 3% of the net tangible assets of the applicant or is equal to or above 20 million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transactions under the Notification of Capital Market Supervisory Board governing the conditions of connected transactions mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having a business relationship with the above party shall be included in the calculation of such liabilities.

5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm that employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor who received a service fee of more than 2 million baht per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is it not the Director who is nominated to be the representative of the Directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive Director, employee, staff or advisor who receives a salary, nor holds shares for more than 1% of the total shares with voting rights of any other company that operates the same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

After being appointed as the independent Director in accordance with the conditions under the article (1) - (9), such independent Director may be assigned by the board of Directors to make decisions in respect of collective decisions on business operations of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant.

Where the person appointed by the applicant to be the independent Director is the person who has or ever had the business relationship with or ever rendered professional service with higher service fees specified under the article (4) and (6), the applicant shall be relaxed from such prohibition related to the conditions of having the business relationship with or ever rendered professional service with higher specified service fees if only the applicant has provided the opinion of the Board of Directors of the company showing that the Board has considered the issue in accordance with the Section 89/7 and found that there is no interference in the independent opinion, and the following information shall be disclosed in the notice of shareholders meeting under the agenda considering the appointment of independent Director.

- (a) The business relationship or the professional service providing which causes such a person to be unqualified
- (b) Reasons and necessity to insist on the appointment of such a person as the independent Director
- (c) The opinion of the Board of Directors of the applicant to propose such person to be the independent Director

For the benefit of the article (5) and (6), the wording “partner” shall mean the person who is assigned by the auditing firm, or the professional service provider to be the signatory in the audit report or the report of rendering the professional services (as the case may be) on behalf of the firm.

Note that the Company specified the qualification of independent directors beyond the minimum requirement of Stock Exchange Commission (SEC) and the Stock Market of Thailand (SET) that the shareholding in the Company of the Independent Directors shall not exceed 0.5% of all voting shares.