

Qualifications of an independent director

Sirakorn Public Company Limited.

The composition of the board of directors must be in line with SEC regulations:

Independent directors must not act as executives. It is independent from the management and the controlling shareholders as a person who does not have a business relationship with the Company in a manner that would limitation in expressing an independent opinion and having the qualifications as prescribed by the Capital Market Supervisory Board, as following:

- 1) Holding no more than 1 % of total voting shares* including the shareholding of persons related to the independent directors
- 2) Not currently be or never been the company's executive director, worker, employee, salaried consultant, or controlling parties*. Exception: It has been at least two years after the person has held the position.
- 3) Not by blood or legally registered with other directors, executives, major
- 4) Not currently having or never had any relations with the company* in the way that such relation may impede the person from having independent views. Also, the person should not currently be or never be a significant shareholder or controlling person for persons having business relations with the company*. Exception: It has been at least two years after the person has held the position.
- 5) Not currently being or never been the company's auditor*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current auditor's auditing firm*. Exception: It has been at least two years after the person has held the position.
- 6) Not currently be providing or never provided professional services, legal consulting, nor financial consulting services to the company with a fee more than THB 2 million per year*. Also, the person should not currently be or never be a significant shareholder, controlling person, or partners of current service providers. Exception: It has been at least two years after the person has held the position.
- 7) Not currently a director appointed to represent the company's directors, major shareholders, or the shareholder related to major shareholder.
- 8) Not currently be operating under similar business nature and significant competition to the company or subsidiary; or not a significant partner of the partnership, executive director, salaried worker, employee, or consultant; or holding more than 2 Independent Director and Audit Committee – August 2020 Subject Details 1% of voting shares of any other companies operating under similar business nature and significant competition to the company and subsidiary.
- 9) Not under any conditions that may impede the person from having independent views towards the company's operations. *Including the parent company, subsidiary, affiliate, major shareholder(s), or controlling parties of the company

On the appointment of directors who will retire by rotation, there are three independent directors to be considered for re-election, Mr. Bundit Cheevadhanarak and Mr. Sudkhet Kulsarapisit. Such directors are complied with SEC's independent directors qualifications and have no relationship with major shareholders and the managements of the Company as follows:

Relationship Characteristics	Proposed Independent Directors	
	Mr. Bundit Cheevadhanarak	Mr. Sudkhet Kulsarapisit
1. Holding of SK ordinary shares - No. of shares - % of issued shares	- -	- -
2. Neither being nor used to be an Executive director, employee, staff or advisor who receives a salary; or controlling person of the Company, parent company, subsidiaries, affiliates, same-level subsidiaries, major shareholder or controlling person of the Company unless the foregoing status has ended not less than two years prior to the date of appointment;	No	No
3. Not being a person related by blood or legal registration such as father, mother, spouse, sibling and child, including spouse of child of other director, executive, major shareholder, controlling persons, or persons to be nominated as a director, executive or controlling person of the Company or subsidiaries;	No	No
4. Neither having nor used to have a business relationship with the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment. The aforementioned business relationship is inclusive of any normal business transaction, rental or lease of 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	No	No

Relationship Characteristics	Proposed Independent Directors	
	Mr. Bundit Cheevadhanarak	Mr. Sudkhet Kulsaraputit
similar actions. These result in the Company or counterparty being liable to indebtedness payable to the other party in the amount from 3% of net tangible assets of the Company or from Baht 20 million, whichever is lower. The amount of indebtedness, included the obligation incurred during 1 year prior to the date of having a business relationship with the same person, is determined by the calculation method for value of connected transactions under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis;		
5. Neither being nor used to be an auditor of the Company, parent company, subsidiaries, affiliates, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, parent company, subsidiaries, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment;	No	No
6. Neither being nor used to be a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding two million baht per year from the Company, parent company, subsidiaries, associate companies, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;	No	No
7. Not being a director appointed as a representative of directors of the Company, major shareholder or shareholder who is related to the Company's major shareholder;	No	No
8. Not undertaking any business in the same nature and in significant competition to the business of the Company or subsidiaries or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding 1 percent of the	No	No

Relationship Characteristics	Proposed Independent Directors	
	Mr. Bundit Cheevadhanarak	Mr. Sudkhet Kulsarapusit
total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or subsidiaries;		
9. Not having any characteristic which cause the inability to express independent opinions with regard to the Company's business operations.	No	No

Qualifications of Audit Committee's member

Comparison Qualifications of Mr. Bundit Cheevadhanarak and Mr. Sudkhet Kulsarapusit and Qualifications of the Audit Committee's member of the Securities Exchange Commission (SEC) are as follows:

Qualifications of the Audit Committee's member of the SEC	Proposed Audit Committee's member	
	Mr. Bundit Cheevadhanarak	Mr. Sudkhet Kulsarapusit
1. Being an independent director.	Yes	Yes
2. Not being a person who has been empowered by the Board of Directors for any decision in the business operation of the Company, parent company, subsidiaries or affiliated Companies, same-level of subsidiaries as well as any juristic person, major shareholder, or controlling person of the Company.	No	No
3. Not being a director in parent company subsidiaries and any same-level of subsidiaries which is a listed company.	No	No
4. Having sufficient knowledge, experience, and time to perform duties as the Audit Committee members.	Yes	Yes
5. ⁽¹⁾ At least 1 member of the Audit Committee shall have sufficient knowledge and experience in accounting and finance to review the reliability of financial statement, the Company has to define in Form 56-1 and Form 56-2 for name of the Audit Committee member who has that qualification, and has to define his/her qualification in the certification of the Audit Committee profile that should be sent to the SET.	No	No

Remark⁽¹⁾ Mr. Thawatchai Srisurayotin, Audit Committee member of Sirakorn Public Company Limited have sufficient knowledge and experience in accounting to review the reliability of financial statement.