

Definition of the Independent Directors

(The definition of the Bank's independent director is indistinguishable to the qualifications prescribed by the Office of Securities and Exchange Commission and the Bank of Thailand.)

Each independent directors of The BankThai Public Company Limited ("the Bank") must have qualifications as follow;

- (a) not hold shares in excess of one percent of the total number of voting shares of the Bank or the Bank's parent company, subsidiary, associated company, major shareholder, or any person having controlling power over the Bank, whilst the number of shares held by any related person of such an independent director must also be counted;
- (b) not be and have not been a director participating in management role of the Bank, or an employee or an officer of the Bank, or an advisor of the Bank which receives regular salary from the Bank, and not be and have not been a person having controlling power over the Bank or the Bank's parent company, subsidiary, or associated company, or a subsidiary of another company in the same level of the Bank, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC, provided always that such restriction or prohibition shall not apply to an independent director who has been a governmental officer or an advisor of a government authority, which is the major shareholder of the Bank or the person having controlling power over the Bank;
- (c) not be a person having relationship either through blood or lineage or legal registration as a father, mother, spouse, sibling or child, including as a spouse of a child of any management person or major shareholder of the Bank or the Bank's subsidiary, or of any person having power to control the Bank or the Bank's subsidiary, or of the person being nominated to be a management person of or a person having power to control the Bank or the Bank's subsidiary;
- (d) not have and have not had any business relationship with the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or with the person having power to control the Bank that may have conflict of interest, in the manner in which his/her independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Bank, or the Bank's parent company, subsidiary, associated company, or major shareholder, or the person having power to control the Bank unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC, Business relationship referred to in the first paragraph above shall mean to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculation of the value of connected transaction pursuant to the Capital Market Supervising Committee's Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied *mutatis mutandis* for the purpose of calculation of such amount of debt of the applicant, provided that the amount of debt incurred during the past one year prior to the date on which such a business relationship with such person exists;
- (e) not be and have not been an auditor of the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or of any of the person having power to control the Bank, and not be and have not been a substantial

shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Bank, or the Bank's parent company, subsidiary, or major shareholder, or the person having power to control the Bank is working, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC;

- (f) not be and have not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from the Bank or the Bank's parent company, subsidiary, associated company, or major shareholder, or from the person having power to control the Bank, and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years prior to the date on which the application for being an independent director is filed with the SEC;
- (g) not be a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank which is a related person of the major shareholder of the Bank;
- (h) not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary, or not be a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of a company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary;
- (i) not have any characteristics by which his/her independent comment or opinion on the Bank's operation may be affected.

If a person having qualifications stated in (a) to (i) above is appointed as an independent director of the Bank, such appointed independent director may be assigned by the Bank's Board of Directors to make decision in respect of business operation of the Bank, or the Bank's parent company, subsidiary or associated company, or a subsidiary of another company in the same level of the Bank, the major shareholder of the Bank, or the person having controlling power over the Bank, provided that such decision making by such appointed independent director must always be made on a collective decision basis.