

Criteria and process for nomination of a Director

The Company has not appointed a Nomination Committee to select and propose nominees to be appointed as directors. If there is a vacancy, the Board of Directors shall select and propose nominees to fill the vacant position. In the selection of candidates, various criteria are considered such as knowledge and experience. Furthermore, the directors must have required qualifications and must not have characteristics which are prohibited under the Public Limited Company Act and the Notification of the Securities and Exchange Commission as follows:

1. Has been subject to the court's receiving order or declared by any court as an insolvent person.
2. Was convicted by a local or international government organization for serious offence.
3. Has been denounced or has been tried in any criminal proceeding instituted by authorities in the offences of unfair trading practices in securities or derivatives, or fraudulent or dishonest management.
4. Has or used to have any behavior that shows lack of fiduciary duties.

At each annual general meeting of shareholders, one-third of the directors shall vacate the office. If the number is not multiple of three, then the number nearest to one-third must retire from the office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office for the longest term shall retire. In case, there are persons who become directors on the same day, those to retire shall be determined by lot. A retiring director is eligible for re-election.

The appointment of director shall be made by a majority vote of the shareholders' meeting in accordance with the following conditions and procedures:

1. One shareholder shall have one vote for each share;
2. Each shareholder shall exercise all the votes he has under (1) above, to appoint the nominated persons to be directors on a person-by-person basis, provided that he cannot divide his votes to any person to any extent;
3. Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have an additional casting vote.

Removal of a director from office before the end of term shall require a resolution of shareholders by not less than three-fourths of the total votes of shareholders attending the meeting and eligible to vote and not less than one-half of the total number of shares held by shareholders attending the meeting and eligible to vote.