



# Milestone Guaranty and Assurance Corp.

## QUALIFICATION STANDARD FOR DIRECTORS

The Nomination Committee of the Board (the “Committee”) is responsible for evaluating the qualifications of each director candidate and of those directors who are to be nominated for election by shareholders at each annual general meeting.

The overall ability and experience of individual candidates should determine their suitability. The qualification criteria set forth herein to describe the qualities and characteristics are desired for the Board as a whole.

### A. Qualifications of Directors:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company’s business. The Board has not established specific minimum age, education or years of business experience for Board members, but, in general, expects a candidate to have extensive experience and proven record of professional success, leadership and the highest level of personal and professional ethics, integrity and values.

The Committee shall also consider the personal qualities of each director candidate to be able to make a substantial active contribution to Board deliberations. The director candidate must be willing to commit, as well as have, sufficient time available to discharge the duties of Board membership.

### B. Positive Attributes of Independent Directors

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold code of business ethics and compliance; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

The Committee shall also consider its policies as well as all other relevant facts and circumstances in making its recommendations to the Board.