

## 6. Corporate Governance policy

The Company has a corporate governance policy and Code of Business Conduct, which has been updated to be consistent in writing. The Stakeholders can see the full details on the Company's website [www.goldenlime.co.th](http://www.goldenlime.co.th) click Sustainability, Click Economy, Click Good Corporate Governance.

URL: [https://www.goldenlime.co.th/pdf/Corporate\\_Governance\\_Policy\\_2025\\_EN.pdf](https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf) (P.20-P.41)

In 2024, SUTHA disclosed an annual report via the Data Platform designed for reporting corporate governance performance of listed companies. This system integrates policies related to the board, executives, and management, ensuring compliance with legal standards and business ethics, as established by the Stock Exchange of Thailand.

The eOne Report SET system will facilitate the aggregation and disclosure of these policies, enabling effective communication with stakeholders. This initiative keeps stakeholders informed about corporate governance details through the 56-1 One Report, as outlined by the Stock Exchange of Thailand.

### 6.1 Corporate Governance Policy

In 2023, the Board of Directors held on 10 November 2023 has been approved the corporate governance policy for the fifth revision that this the latest version applies to use the Corporate Governance Code for listed companies in 2017 ("CG Code 2017") publisher from Securities and Exchange Commission, Thailand (the SEC) apply to determine the corporate governance of the Company based on the main guidelines of CG Code 2017 to adjust with appropriate in line for the Company's business operation. The Good CG Code principles are as follow;

- Principle 1:** Establish clear leadership role and responsibilities of the board
- Principle 2:** Define objectives that promote sustainable value creation
- Principle 3:** Strengthen board effectiveness
- Principle 4:** Ensure effective CEO and people management
- Principle 5:** Nurture innovation and responsible business
- Principle 6:** Strengthen effective risk management and internal control
- Principle 7:** Ensure disclosure and financial integrity
- Principle 8:** Ensure engagement and communication with shareholders

All above 8 principles are disclosed in detail on the website and established as a corporate policy called "ESG, sustainability development and business ethics " which consists of policies and guidelines for implementing the corporate governance :

Key engagement in corporate governance			
Shareholders	Board	Management	Employee
<ul style="list-style-type: none"> <li>- Enterprise owner</li> <li>- Legal rights and duties</li> <li>- Appoint oneself or another person as a director to manage the business.</li> </ul>	<ul style="list-style-type: none"> <li>- Shareholder Representative</li> <li>- Supervise management</li> <li>- Report operating results to shareholders in an annual general meeting of shareholders.</li> </ul>	<ul style="list-style-type: none"> <li>- Enterprise representative</li> <li>- Manage business for the company's benefit</li> <li>- Report performance to the Board</li> </ul>	<ul style="list-style-type: none"> <li>- Employee of the company</li> <li>- Take responsibility assigned by management.</li> <li>- Follow the rules, regulations, policies, and ethics of the company.</li> </ul>
<b>The board of directors leads the corporate governance supported with management structure below;</b>			
<b>Board</b>		<b>Sub-committees</b>	
<ul style="list-style-type: none"> <li>- Minimum 5 directors whereby SUTHA Board of Directors is composed of eight members</li> <li>- Legally Qualified</li> <li>- a balanced perspective on the company's operations and strategy between executive and non-executive directors.</li> <li>- Proportion of directors according to shareholder agreement</li> <li>- Diversified knowledge and expertise</li> <li>- Follow the Board charter ,corporate governance, Business ethics and company policy</li> </ul>		SUTHA Board of Directors meeting appointed the sub-committees as follows: <ul style="list-style-type: none"> <li>- at least 3 persons in an Audit Committee,</li> <li>- Executive Committee</li> <li>- Nomination and remuneration committee Corporate Governance Committee</li> <li>- Risk Management Committee and Sustainability Development Committee</li> </ul>	
<b>The Board sets out policies and guidelines in compliance with good corporate governance (CG Policy) adhering to laws and regulations to operate the business with awareness of economic, social, and environmental aspects under good CG, honest, fair, correct practices, and transparent information disclosure.</b>			
<b>Good corporate governance Code of Ethics and Sustainability development</b>			
Directors and executives	Corporate management	Stakeholders	
<ul style="list-style-type: none"> <li>- The role of the board and management</li> <li>- Recruiting, developing and evaluating the performance of directors and executives</li> <li>- Setting compensation criteria for directors and executives</li> <li>- Securities Trading / report on changes of interest of Directors, Executives and the use of inside information /report on conflict /conflict of interest and related parties transactions</li> </ul>	<ul style="list-style-type: none"> <li>- Internal controls</li> <li>- Risk and Crisis management and Business Continuity</li> <li>- Corporate Compliance Governance Policy</li> <li>- Anti-corruption</li> <li>- Managing company assets and interests</li> <li>- complaints and whistleblowing</li> <li>- Information Disclosure communication</li> <li>- Supervisory of subsidiaries</li> <li>- Information Disclosure</li> <li>- Social public communications</li> <li>- Information security</li> <li>- Business secrets and intellectual property protection</li> <li>- Technology and Innovation</li> <li>- Human rights and equality implementation</li> <li>- Healthy and safety working environment</li> <li>- Tax policy</li> <li>- Personal information protection</li> <li>- Anti money laundering</li> </ul>	<ul style="list-style-type: none"> <li>- Fair treatment to all shareholders equally and fairly</li> <li>- Accountability and practices to authorities</li> <li>- Policies and guidelines for directors, executives, and employees</li> <li>- Policy and guidelines for trading partners, Procurement conduct practices</li> <li>- Policies and practices towards customers</li> <li>- Policy and practices towards competitor</li> <li>- Policies and practices towards the community and environment</li> </ul>	

The details of these principles are outlined in "Good Corporate Governance, Business Ethics, Sustainability Business Development, and Social and Environmental Responsibility," along with additional policies on the Company's website.

**6.2 Code of Business Conduct**



URL: [https://www.goldenlime.co.th/pdf/Corporate\\_Governance\\_Policy\\_2025\\_EN.pdf](https://www.goldenlime.co.th/pdf/Corporate_Governance_Policy_2025_EN.pdf) (P.44-P.120)

(GRI: 2-15 see with Link P.77-79)

Directors identified a code of business ethics developed from the Carmeuse group's corporate values adopted to aspire to and drive its operation following these 5 cores below.

- Create and deliver product value to customers,
- Operational excellence
- Long-term relationships with customers and key stakeholders,
- Honor and respect the law
- Responsible operations

This policy applies to all persons working on our behalf in any capacity, at all levels and grades, including directors, officers, senior managers, employees (whether permanent, fixed term, or temporary), contractors, third-party representatives, and business partners in conducting business, and operations in an ethical, moral and honest manner for sustainable growth. The policy was distributed through organizational communication channels and published through its website. Additionally, annual training and new hires orientation have been organized by the HR department, and its booklets are also provided at accessible points. The latest revision is a fifth approved by the Board on November 10, 2023.

During the past year, the directors conducted a policy review and assessed its performance using its complaints received via provided channels, stakeholders surveys, and HR dept. The 2024 result is shown below.

No.	Complaints	Report/ issue
1	Use of insider information	No Violation
2	Report on securities holding in Company via Form 59	No Violation
3	No Gift Policy	No claim
4	Trade secrets	No claim
5	Business ethics	No claim
6	Disciplinary dismissal based on HR Dept. report	No Violation
Reported via complaint channels, stakeholders' surveys, and HR dept		No violations and no complaints
The HR department conducts a briefing on the code of business ethics and Employee handbook as a preventive action against reoccurrence.		

The Company participating in the third-party assessment that reflects the Company's ongoing commitment to excellent corporate governance and demonstrates its commitment to operating the company sustainably in accordance with Economic, Social, and Environmental Governance (ESG) principles and to build confidence among all stakeholders with sustainable business growth has received a corporate governance report 2023 (Corporate Governance Report of Thai Listed Companies 2023: CGR) 5 stars or "Excellent" (Excellent CG Scoring) for the fourth consecutive year from the Thai Institute of Directors Association (IOD) with support from the Stock Exchange of Thailand.



**6.3 Material changes and developments in policy and corporate governance system over the past year****6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter**

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter	Yes
Material changes and developments in policy and guidelines over the past year	Yes

The company has implemented a written policy, which was last updated and presented to the Board of Directors meeting on November 10, 2023. Additional policies have been established to provide a framework for clearer governance guidelines and processes. These include policies for governance, compliance, and operational practices. The policies have been revised to align with the company's regulations, which were approved for amendment by the Annual General Meeting of Shareholders in 2023 to comply with the updated Public Limited Companies Act.

The governance policies have been adjusted to align with the amended regulations and laws, including the practice in item 3.2.1 (2) regarding the advance notice period for meeting invitations, changing from 7 days to 3 days, and the addition of practices in items 3.2.3 (6) to 3.2.3 (9) to comply with the Public Limited Companies Act and the company's amended regulations. These changes also include updates to the business ethics.

There have been adjustments and additions to the business ethics content by establishing guidelines for practice. Policies and criteria have been categorized to serve as guidelines, divided into policies, criteria, and practices related to directors and executives. The key points that have been updated/added are as follows:

- Director Recruitment: Providing details on the key skills required for recruiting individuals to serve as directors.
- Compensation: Providing details on the consideration of compensation for directors and executives within the scope approved by the Board of Directors for executives and by the Annual General Meeting for directors.
- Securities Trading by Directors and Executives: Reporting changes in securities trading and preventing the use of insider information.
- Reporting and Preparing Reports on Directors' and Executives' Interests:
- Preventing conflicts of interest and guidelines for approving related party transactions or transactions with individuals or entities with connections to the company. Policies and Practices on Organizational Management: Key updates/additions include:
- Internal Control
- Risk Management, Crisis Management, and Business Continuity Management
- Responsibility for Company Assets and Safeguarding Company Interests:
- Development and promotion of technology and innovation.
- Policies and Practices Regarding Stakeholders: Key updates/additions include:
- The practices and responsibilities towards the government, including various policies that have been added, improved, or newly created, are aimed at sustainable development and social and environmental responsibility. These policies are designed to align with the sustainable development framework and have been adapted according to the sustainability assessment criteria for listed companies on the stock exchange and the policy framework based on the expectations of key stakeholders.

During the year, policies for biodiversity management, sustainability management plans, and strategies were developed according to various sustainability policy frameworks. This includes setting goals to serve as a management framework and monitoring the implementation, review, and improvement processes.

During the years 2023-2024, the trade credit policy was revised for the first time. The revisions include details on the consideration of trade credit and agreements with partners, with adjustments to the billing schedule and the provision of trade credit to partners.

**Overview of the Policy and guideline**


The financial policy includes additional details on setting controlled financial ratio indicators and management details in case of default. Preventive measures are in place to reduce the likelihood of default, including weekly, monthly, and annual cash flow forecasting to assess and allocate cash flow for debt repayment, both trade and loan repayments, according to the schedule.

The complaint and whistleblowing policy has been updated to include guidelines for submitting complaints/whistleblowing reports. It outlines the procedures for providing basic facts for whistleblowing information, including details on presenting or providing information as a guideline for complaints. This aims to lead to corrective actions and improvements. An email address has been provided as a channel for receiving complaints

- 1) Internal Control System Coordinator appointed by the Audit Committee
- 2) Secretary of the Audit Committee
- 3) CSR Officer
- 4) Human Resources Manager.

These roles are established to ensure a systematic and transparent approach to handling complaints, providing checks and balances in the process. The details of the guidelines for good corporate governance policies and business ethics practices, including policies, criteria, and practices related to directors and executives, organizational management policies and practices, stakeholder policies and practices, and other corporate governance policies, have been compiled into a manual. This manual is intended to be used as a medium for dissemination, training, and as a resource for both internal and external stakeholders.

The latest version of the document is published on the company's website and stored in the organization's internal Share Drive. The latest document can be downloaded in electronic format from the company's website.

ESG sustainability development and business ethics	
<p><b>Policy</b> : ESG sustainability development and business ethics</p> <p><b>Version</b> : TH/EN</p> <p><b>Format</b> : E-book, published manuals with its latest revisions available on the company website, and corporate shared drive latest revisions available on the company website</p>	
TH	<a href="https://www.goldenlime.co.th/corporate_governance.asp?lang=T">https://www.goldenlime.co.th/corporate_governance.asp?lang=T</a>
EN	<a href="https://www.goldenlime.co.th/corporate_governance.asp?lang=E">https://www.goldenlime.co.th/corporate_governance.asp?lang=E</a>

**6.3.2 Implementation of the CG Code for listed companies**

Implementation of the CG Code as prescribed by the SEC Fully implement

The company operates and manages in accordance with corporate governance principles, with consideration and review of business ethics practices to establish guidelines for stakeholder engagement. This ensures alignment with the operations of listed companies and adheres to the management structure, strategy, value creation, regulatory compliance, internal control, internal audit, risk management, and the management of relationships between the board of directors, management, employees, and shareholders. The board, executives, and employees collectively adhere to these practices, continuously improving processes to align with sustainable business operations and the principles of good corporate governance that have been adapted and applied. Corporate Governance Code for listed companies 2017 (Corporate Governance Code for listed companies 2017: CG Code 2017”)

**Overview of the Policy and guideline****In addition, corporate governance is conducted according to five fundamental principles:**

- 1) Management with honesty and adherence to correctness.
- 2) Fair treatment of the organization's stakeholders.
- 3) Operations with transparent disclosure of information to relevant parties, ensuring accountability.
- 4) Performing roles and responsibilities with full intelligence and capability, striving for success and continuous improvement.
- 5) Accountability for actions resulting from orders, delegations, and decisions within one's role, with the ability to explain and justify those decisions.

In addition, policies for governance, rules, and operational guidelines have been established to provide a clear framework for practice as follows:

**Corporate Compliance Governance Policy****Principles**

To ensure that the operations of the company and its subsidiaries comply with relevant regulations, directors, executives, and all employees must perform their duties with responsibility, diligence, honesty, and in accordance with business ethics and stakeholder practices. The company has established this Corporate Compliance Governance Policy, which is the direct responsibility of all directors, executives, employees, and any other individuals working on behalf of the company and its subsidiaries.

**Definitions**

- **Regulations:** Requirements that the company must follow, including laws, rules, company regulations, contractual obligations, shareholder meeting resolutions, business ethics, policies, operational standards, best practices, and social commitments.
- **Compliance:** Adherence to laws, rules, company regulations, contractual obligations, business ethics, policies, operational standards, best practices, and social commitments relevant to business operations.
- **Governance:** Processes used to prevent non-compliance with relevant regulations and mitigate impacts from non-compliance through various measures such as collecting relevant regulations, assessing and ensuring compliance, monitoring, auditing, correcting, risk management, training, communication, awareness-building, and resource allocation.
- **Executives:** Employees responsible for managerial positions, including senior managers, managers, department heads, and supervisors, who are involved in policymaking or overseeing compliance with company policies.
- **SUTHA:** Golden Lime Public Company Limited and its subsidiaries as per the consolidated financial statements.

**Corporate Governance Policy**

1. Directors, executives, and all employees must adhere to regulations, including laws, rules, company regulations, shareholder meeting resolutions, contractual obligations, business ethics, policies, operational standards, and best practices.
2. Comply with laws and regulations, especially domestic and international laws related to business operations, such as labor, human rights, anti-corruption, anti-bribery, conflict of interest prevention, anti-money laundering, fair competition, intellectual property protection, and other relevant business laws.
3. Compliance with laws and regulations is an integral part of the duties of directors, executives, and employees, who must communicate, promote, and support understanding, establish guidelines, and oversee proper compliance, fostering a culture of honesty and integrity.
4. Employees responsible for recording, reporting, or providing information about actions that violate laws, regulations, or neglect duties that result in significant damage or legal disputes will be protected under the Whistleblowing Policy.

**Corporate Compliance Governance Practices**

1. Define the scope of issues and stakeholders involved in implementing the compliance governance system. Executives determine the scope of laws and regulations to be included in the system and assign responsibilities within the relevant scope.
2. Establish standards and internal control systems to ensure that operations within the scope of responsibility do not result in legal or regulatory violations.
3. Oversee and enhance the effectiveness of daily operations by ensuring that work aligns with established standards, monitoring and auditing, reporting on compliance, addressing any instances of non-compliance, managing compliance risks, and routinely assessing compliance processes.
4. Support operations by ensuring compliance with regulations through adequate resource allocation, enhancing employee knowledge and skills, fostering a culture of awareness and adherence to compliance, and managing the necessary documents and information for effective operations.




**Roles and Responsibilities**

1. The Board of Directors sets the Corporate Compliance Governance Policy and practices, overseeing at the policy level and assigning the Corporate Governance Committee to monitor and review the policy, and the Risk Management Committee to ensure compliance with the policy.
2. Directors and the Managing Director support the creation of good awareness, promote compliance, and encourage employees to value and understand the importance of compliance, setting a good example.
3. The Audit Committee reviews control and monitoring processes for compliance governance, including internal control systems and compliance summaries.

Executives are primarily responsible for implementing the policy concretely and continuously, understanding the compliance governance policy, practices, and relevant regulations, communicating, promoting compliance, and ensuring employees under their responsibility comply correctly.

Adhering to good corporate governance principles and business ethics as a guideline for conducting business with transparency and accountability to stakeholders, SUTHA strives to be an organization that is free from corruption and all illegal misconduct through good corporate governance policy, business ethics including practices for directors and executives, policies and practices prepared in the form of publications, media for both internal and external stakeholders as per the following.

**6.3.3 Good Corporate Governance performance and results****Corporate Governance Assessment Results**

Corporate Governance Assessment Results	2022	2023	2024
Sequencing			
Publicly disclosed assessment results	"Excellent"	"Excellent"	"Excellent"
Average performance score	93	113	111
Average score of listed companies	85	81	86
Highest average score of listed companies	92	99	101
Lowest average score of listed companies	94	103	105

**The Annual General Meeting Corporate Governance**

AGM CHECKLIST	2565	2566	2567
Sequencing			
Publicly disclosed assessment results	"Excellent"	"Excellent"	"Excellent"
Average performance score	100	95	100
Average score of listed companies	100	90-99	100
Highest average score of listed companies	95.46	93.20	94.25
Lowest average score of listed companies	773	810	808

**ECOVADIS on Social and Environmental Performance**

Evaluation results ESG_SET ESG RATING	2022	2023	2024
Sequencing	60/100	71/100	73 /100
Percentile	78%	94 %	93 %
Rating	"SILVER"	"GOLD"	"SILVER"
Average Score of SUTHA	60/100	71/100	73/100
- Average Environment - SUTHA	70/100	80/100	80/100
- Average Social – SUTHA	60/100	70/100	70/100
- Average Governance – SUTHA	60/100	70/100	80/100
- Average of SD Procurement	30/100	50/100	50/100

**SET ESG Rating**

SET ESG RATING	2023	2024
Rating	"A"	"AA"
Publicly disclosed assessment results		
Average performance score	73/100	82/100
Average Environment - SUTHA	79/100	89/100
Average Social – SUTHA	71/100	71/100
Average Governance – SUTHA	69/100	88/100