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# ESG, Sustainability development and Business Ethics Manual




Golden Lime Public Company Limited



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Document number	CS20150601_Rev.5	Last update 10 October 2023
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	<b>Part 1</b>
<b>ESG, Sustainability development and Business Ethics Manual</b>	
<b>1.0 Introduction</b>	

SUTHA adheres and attaches importance to sustainable development as guidelines for its business practices that sets standards for good corporate governance in which policy and practices are designed into 4 frameworks;

- 1) SUTHA corporate governance structure. Part1 describes definitions and Introductions recommendations regarding the use of this ESG, Sustainability development and Business Ethics Manual
- 2) SUTHA CG Policy which follows CG Code 2017 in Part2 and CG practices throughout the organization in Part 3, Business Ethics, consisting of
  - 2.1) Policy & Code of Conduct for directors and executives
  - 2.2) Policy & Code of Conduct for corporate management
  - 2.3) Policy & Code of Conduct towards stakeholders
- 3) Regulate good corporate governance in practices and maintain compliance via Internal controls, Risk management, Review, and inspection implemented by both the board of directors and the management executives according to the defined scope of duties and responsibilities including monitoring performance and information disclosure to stakeholders in an accurate, transparent and timely manner.  
Part3 Corporate management policy  
Part4 Sustainability development Framework and responsibilities for environment and society  
Part5 Business environments, Business Chain, Sustainable Value Chains management
- 4) Disclosure of the performance of the Board and every sub-committee in 56-1 One Report to disclose through the website of the Stock Exchange and the Company's website including QR code attached to an AGM invitation letter.



	<b>Part 1</b>
<b>ESG, Sustainability development and Business Ethics Manual</b>	
<b>1. 1 Message from the Chairman of the Board and the Chairman of the Executives Committee</b>	

SUTHA is directing its operations following good corporate governance, legitimate practices, business ethics to move towards sustainability by laying down corporate governance as a foundation for accurate, transparent and verifiable governance to strengthen confidence from shareholders, investors, and all stakeholders to jointly support, create, pass on value in order to grow sustainably and create sustainable returns for all stakeholders.

This manual serves as a medium to directors, executives, employees, and stakeholders to acknowledge and understand its policy and code of conduct for all relevant to comply with laws, rules, regulations or practices as well as to create mutual understanding between the Company and stakeholders as a foundation of sustainability development.



.....  
Mr. Geza Emil Perlaki  
Managing Director and  
Chairman of the Executive Committee



.....  
Mr. Sripop Sarasas  
Chairman of the Board of Directors



**1.2.1 Objectives**

1. To describe and communicate to all stakeholders related laws, regulations, and business ethics for mutual implementation
2. To inform good corporate governance policy and code of conduct
3. To portray legal mechanisms that exist on national and international levels as good practice guidance and principles of effective regulation to all engaged stakeholders in driving the economy, society, and environment according to the sustainability framework.
4. To be referred conveniently as a digital format as a knowledge base for employees and stakeholders for communication



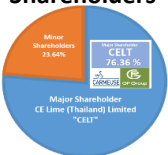
**1.2.2 Instructions**

1. This manual serves as a reference of a policy of ESG, Sustainability development and Business Ethics and its practices guidelines towards stakeholders including SUTHA sustainability development framework.
2. This manual serves as a part of onboarding program during orientation for Human resources department to inform and assure all new employees acknowledge and follow practices guidelines accordingly.
3. This manual is to be printed and distributed to main establishments adding with digital format accessible via this alongside QR code.









**1.3 SUTHA general information and definitions**








SUTHA 's business operations and definitions are as follows:

Name/word used to communicate	Referred to
<p><b>SUTHA or the Company</b></p>  <p><b>SUTHA</b></p>	<p><b>Golden Lime Public Company Limited</b> “SUTHA” is the symbol or name of the securities registered to the Stock of Exchange in Thailand.</p> <p><b>Golden Lime Public Company Limited</b> (company name in English)</p>
<p><b>Subsidiary company</b></p> 	<p>Companies in which SUTHA holds shares, directly or indirectly, in excess of 50 percent of the number of shares with voting rights. or a company that SUTHA has control over in making the appointment Removal of directors in the amount of at least half of the number of directors. or control the majority of votes at shareholder meetings, whether directly or indirectly There are 2 subsidiaries with a shareholding of more than 99 percent, consisting of:</p> <ol style="list-style-type: none"> <li>1. Golden Lime Engineering Company Limited_GLE</li> <li>2. Thai Marble Corporation Limited_TMC</li> </ol>
<p><b>The Company</b></p>	Golden Lime Public Company Limited and its subsidiaries.
<p><b>Shareholders</b></p> 	An important person who owns shares in a company and therefore gets part of the company's profits and the right to vote on how the company is controlled indirectly via appointing the board of directors to be their representatives in supervising the operations of the business for the highest benefit.








Name/word used to communicate	Referred to
<p><b>Main shareholder/Major Shareholders</b></p> 	<p>The Company has a structure of major shareholders who, after increasing registered capital in 2023 from registered capital of 300 million baht to 375 million baht and paid-up capital of 362,393,057 baht (change of paid-up capital were registered on February 15, 2023, Par price 1 baht, number of shares 362,393,057 shares), is CE Lime (Thailand) Company Limited holding at 76.36 % or voting rights totaling 276 , 725 , 575 shares/vote.</p>
<p><b>Carmeuse group</b></p> 	<p>A group of an entity of indirect shareholders who is the world's leading limestone, lime manufacturing and Engineering businesses with more than 160 years of experience in the business. Carmeuse is a shareholder group in CE Lime (Thailand) Company Limited ("CELT") through Asia Lime PTE., in the proportion of 49.0 %.</p>
	<p>A group of an entity of indirect shareholders who has more than 150 years of experience in investing and operating business holds shares in the name of Mr. Ishaan Shah, a person of Thai nationality, 51 percent of shares in C.E. Lime (Thailand) Company Limited.</p>
<p><b>A minority shareholder</b></p>	<p>a holder of shares in a company whose voting power is not enough to exercise a majority vote through securities trading on the stock exchange of Thailand (Symbol of the share-named SUTHA)</p>
<p><b>Board of Directors (BOD)</b></p> 	<p>As a representative of shareholders, the Board of Directors is in charge of defining company's objectives, policies and directions as well as overseeing the company's operation in accordance with the aforementioned to add economic values for the company and ensure the best interest for shareholders.</p> <p>To be qualified as a director of a public company, a person shall have qualifications as specified in the Public Company Limited Act B.E. 2535 (1992) and perform duties with due care and integrity. All directors shall have equal duties and responsibilities as specified in the Public Company Limited Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992).</p>
<p><b>Independent Director</b></p> 	<p>An independent director is a non-executive member and does not have a pecuniary relationship with the company. He or she must be independent from the major shareholders or a group of major shareholders and company's executives. The Office of Securities and Exchange Commission requires that at least one third of the board be independent directors and fully possess characteristics as specified in the relevant Notifications of Capital Market Supervisory Board.</p> <p><b>The definitions in regards to Independent Directors in line with the regulations in the notification of the Capital Market Supervisory Board on the issuance and offering of securities.</b></p>
<p><b>Audit Committee (AC)</b></p> 	<p>The AC consists of independent directors whose qualifications must comply with the SEC's specified rules. The members of an Audit Committee shall not be authorized directors or have controlling power over the company and at least one member shall have sufficient knowledge and experience in reviewing the reliability of financial statements. The AC consists of independent directors, who was appointed by Board of Directors to assist the Board of Directors with the responsibility of supporting the corporate governance and reviewing the correctness and the reliability of financial reports, internal control systems, internal audit, as well as compliance with laws and the related rules and regulations. The AC ensures that the business affairs of the Company, the subsidiaries and the associated companies are conducted in an efficient, effective, and transparent manner. The scope of</p>









Name/word used to communicate	Referred to
	duties of the Audit Committee is as specified in the Audit Committee Charter.
<p><b>Executive Committee</b></p> 	<p>The Executive Committee (“the COMEX”) is a subcommittee created upon decision by the Board of Directors of Golden Lime Public Company Limited (the “Company”). Its goal is to support the Board of Directors in its duties, so that it complies with the laws, notifications, regulations, rules, and other relevant laws. It is also responsible for implementing the Company’s policies. The scope of duties assigned is in accordance with the Executive Committee Charter.</p>
<p><b>Nomination and Remuneration Committee</b> <b>Nomination &amp; Remuneration Committee (NR)</b></p> 	<p>The Nomination Remuneration and Corporate Governance Committee (“the NR_CG Committee”) is established with the approval from the Company’s Board of Directors in order to support and responsibilities in setting criteria and policy in order to determine remuneration of the Company’s directors, committee members, managing directors and executives management, as well as policy in screening and proposing appropriate candidates to be the Company’s directors, managing directors and executives management; and in prosing and performing any duties assigned by the Board and/or the shareholders meeting when applicable. The Charter will enable the Committee to perform its duties fairly, adequately and transparently according to good corporate governance policy to build stakeholder confidence and trust in the Company. The scope of duties is in accordance with the charter of the Nomination and Remuneration Committee.</p>
<p><b>Corporate Governance Committee (CG)</b></p> 	<p>The Corporate Governance Committee is established with the approval from the Company’s Board of Directors in order to support the work of the Company’s Board of Directors in accordance with the laws, announcements, procedures, regulations and other related laws. And has duties in accordance with the Charter of the Corporate Governance Committee</p>
<p><b>Risk Management Committee (RM)</b></p> 	<p>appointed by the approval from the Company’s Board of Directors in order to support the Company’s Board of Directors on risk management to establish the guidelines for risk management for business continuity. The scope of duties is in accordance with the Risk Management Committee Charter.</p>
<p><b>The Sustainable Development Committee SD</b></p> 	<p>appointed by the approval from the Company’s Board of Directors in order to support the Company’s Board of Directors in driving business towards sustainability in economic, social and environmental aspects to ensure appropriate, adequate, efficient and effective business operations in accordance with the Charter of the Sustainability Development Supervisory Committee.</p>
<p><b>Management</b></p> 	<p>executives appointed by the board of directors or the Managing director to hold a position at the management level to oversee the operations of the business to meet the objectives and expectations of various groups of stakeholders by protecting the interests of the company, driving performances to the expectations of stakeholder, controlling, and monitoring all process so business grows steadily and sustainably in economic, social and environmental aspects.</p>
<p><b>executive</b></p> 	<p>Refers to senior executives and executives of Golden Lime Public Company Limited or its subsidiaries and persons assigned to perform duties similar to those of executives</p> <p>Referring to the announcement of the Capital Market Committee No. Tor.Jor. 23/2008 for the definition of executives. or manager or the first four executive position holders after the manager (meaning the Managing Director) and below, who hold positions equivalent to every fourth executive position holder and includes those holding executive positions in</p>




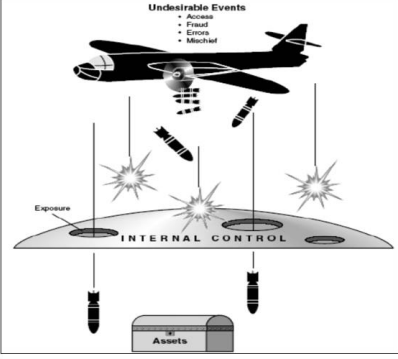



Name/word used to communicate	Referred to
	the line of work. account or finance at the level of department manager or above or equivalent
<p><b>Shareholder rights</b></p> 	<p>An important person who owns shares in a company and therefore gets part of the company's profits and the right to vote on how the company is controlled indirectly via appointing the board of directors to be their representatives in supervising the operations of the business for the highest benefit.</p> <p>The Public Company Limited Act, B.E. 2535 (1992) stipulates various basic rights to shareholders, such as freely trading shares, obtaining complete and accurate information, dividends voting rights, a proxy for Shareholder meeting, making decisions such as capital increase, buying and selling, transferring all or part of the business, etc. In addition, the Securities and Exchange Act 1992 has added requirements regarding the role of shareholders and measures to protect them. Rights of shareholders, such as the right to propose agenda items before shareholder meetings, etc.</p>
<p><b>Company Secretary</b></p> 	<p>Persons to act as an advisor to the committee regarding compliance with the rules and regulations of the SEC and the Stock Exchange of Thailand. and various laws or criteria related as specified in the Securities and Exchange Act B.E. 2535</p> <p>The company secretary also has an important role in communicating with external stakeholders, such as investors, and is often the first point of contact for queries and facilitating transparent communication. The company secretary works closely with the chairman and the Board to ensure that effective shareholder relations are maintained. A company secretary serves as a defender of compliance and a keeper of transparency in the complex system of corporate governance.</p> <p>See more of the appointment of a Company Secretary in Section 89/15 of the Securities and Exchange Act and any company secretary who fails to comply with the duty under Section 89/15 shall be liable to a fine as per Section 281/5 and Notification of the Securities and Exchange Commission No. JorThor -2 (vor) 32/2566 dated October 10th 2023.</p>
<p><b>Investor Relations</b></p> 	<p>a function of listed companies in the connection between outsiders and the company as a two-way Communication with all stakeholders with the appointment approved by the Board of Directors in dealing with shareholders, institutional investors, analysts, and related agencies to strengthen good relationships for obtaining outside perspective to apply for utmost benefit.</p>
<p><b>employee</b></p> 	<p>All employees, contracted employees and consultants of SUTHA or its subsidiaries or contracted companies and any personnel assigned to perform the duties of an employee of the SUTHA and is legally under the administration of the SUTHA, according to applicable labor laws.</p>
<p><b>Stakeholders</b></p> 	<p>Shareholder, customer, employee, government, partner, society, community and environment, supplier, sub-contractor, lender and competitor.</p>
<p><b>Confidential market-sensitive information</b></p>	<p>information concerning the Company that a reasonable person would expect to have a material effect on the price or value of its securities or information which causes the market to maintain the price of security at or about its current level when it would otherwise be expected to move</p>


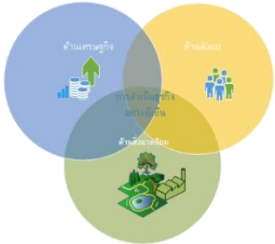



Name/word used to communicate	Referred to
 <p>QR code for details Guidelines for managing secret information that affects security prices which is published by the office SEC</p> 	<p>materially in a particular direction, given price movements in the market generally or in the Company's sector. The Company should put in place measures to prevent information leakage to be used illegally with 5 practice as follows:</p> <ol style="list-style-type: none"> <li>1. Internal control systems to prevent leakage of confidential information</li> <li>2. Maintaining a list of insiders involved in transactions that may affect the trading price of securities ("Secret Transaction")</li> <li>3. Actions taken to ensure that directors, executives, and employees involved in secret transactions are aware of their duties in treating confidential information.</li> <li>4. Implementation of the confidentiality agreement regulating the treatment of specified private information with consultants and service providers as an affirmation on policy and practices before giving access to secret information</li> <li>5. Secret transactions need market sounding as a communication of information, before the announcement of a transaction such as raising capital, or offering securities to ensure that information is adequately disclosed and protection in the use of secret information</li> </ol> <p>See more details in the link: <a href="https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/handling_confidential_info.pdf">https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/handling_confidential_info.pdf</a></p>
<p><b>Conflict of Interest</b></p> 	<p>where an employee or director has private interests that could improperly influence, or be seen to influence, their decisions or actions in the performance of their duties. Conflicts of interest can occur even no ethical or inappropriate consequences but in accordance with policy and the rules for conducting connected transactions of listed companies.</p>
<p><b>Good Corporate Governance</b></p> 	<p>Efficient and ethical business management structure in creating added value, following internal controls, internal audit, Risk management and managing relationships between the board of directors, management, employees, and shareholders. which all adhere to sustainable growth , good corporate governance policy and Corporate Governance Code for listed companies 2017: CG Code 2017</p>
<p><b>corporate governance</b></p>  <p>หลักการพื้นฐานที่สำคัญของการกำกับดูแลกิจการ ที่มา: ตลาดหลักทรัพย์แห่งประเทศไทย</p>	<p><b>5 Principles of Corporate Governance</b></p> <ul style="list-style-type: none"> <li>• <b>Integrity</b> Honest trustful reliable acts</li> <li>• <b>Fairness</b> treating all stakeholders equally without any personal favoritism</li> <li>• <b>Transparency</b> Providing clear information about a company's policies and practices and the decisions that affect the rights of the shareholders</li> <li>• <b>Responsibility</b></li> <li>• <b>Accountability</b> means to be answerable and be obligated to take responsibility for one's actions.</li> </ul>
<p><b>Good Corporate Governance 2017 of the SEC Office (CG Code 2017)</b></p> 	<p>In 2017, the Securities and Exchange Commission and the Stock Exchange (SEC Office) has developed and published "corporate governance" referring to a relationship structure and practice to foster transparency and accountability of the board of directors to build investor confidence. Such confidence is essential to raising capital and being a public listed company.</p>






Name/word used to communicate	Referred to
<p><b>Business Ethics / Code of Conduct</b></p>	<p>a form of applied ethics or professional ethics, that examines ethical principles and moral or ethical problems that can arise in a business environment to all aspects of business conduct and the conduct of individuals and entire organizations as a code of conduct for executives and employees, using it as a framework in driving the development of business operations simultaneously in a balanced manner in terms of economics, society, and the environment.</p>
<p><b>Fraud and corruption</b></p> 	<p>Fraud and corruption include any act for unlawful advantage and any practice or omission of duty and / or abuse of power, violations of law, ethics, regulations or policy of the company in order to secure in any forms of unlawful advantages such as soliciting, receiving, offering, or giving cash or any property instead of cash, goods or other favors, as well as any other benefits, to the government officials or individuals who doing business with the company for benefit of the company.</p> <p>Corruption may come in many forms including political support, charitable contributions, sponsorship arrangements, facilitation payments, gifts, entertainment or hospitality, and unwarranted allowances or expenses, as well as the improper use of third-party agents.</p>
<p><b>Political assistance</b></p> 	<p>refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties, and so on.</p>
<p><b>Anti money laundering Anti-Money Laundering</b></p> 	<p>Money laundering, or various processes that are methods for changing money or assets obtained from wrongdoing into various forms. The aim is to conceal the source of the money. This makes it difficult to audit and trace financial traces.</p> <p>Anti-money laundering is the determination of measures to prevent and suppress money laundering in accordance with international standards on prevention and suppression of money laundering and the financing of terrorism and the proliferation of weapons of mass destruction. high</p>
<p><b>Internal controls</b></p> 	<p>All process that is performed by entire organization; board of directors, executives, employees reasonably resonate and enhances to attain the objective of internal controls in</p> <p><b>Accounting controls</b></p> <ul style="list-style-type: none"> <li>assets protection</li> <li>accurate and reliable data</li> </ul> <p><b>Administrative control</b></p> <ul style="list-style-type: none"> <li>efficient and effective operations</li> <li>Ensure operations compliance with given policy</li> <li>Ensure operations compliance with rules and regulations</li> </ul> <p>Internal control is a continuous process in order to respond to changes towards a better way</p>
<p><b>Risk</b></p> 	<p>Risk is defined as the possibility that an event will occur that adversely affects the achievement of an objective such as the return of products, customer turnover, machine failure, or dust complaints from community.</p>










Name/word used to communicate	Referred to
<p><b>Business responsibilities towards society and the environment with good governance</b></p> 	<p>CSR is the social responsibility of business / ESG ( Environment, Social, Governance) is a guideline for sustainable organizational development by overseeing business operations under 3 main areas of responsibility: environment, society, corporate governance.</p>
<p><b>Sustainability definitions</b></p> 	<p><b>Sustainability</b> means integrated management of the economic, social, and environmental aspects of a business.</p> <p><b>Society:</b>            ( 1 ) Ability to continue operating or sustain the business in the long term            ( 2 ) Ability to maintain and secure business or process in the long term regarding safety, equality and inclusion In order for business continuity</p> <p><b>Economy:</b>            Continuously growing without wasting the use of natural resources</p> <p><b>Environment:</b>            Maintaining long-term environmental quality</p>
<p><b>SUTHA ESG frame work</b></p> 	<p>Integration of the economic, social, and environmental aspects to the management of business</p> <hr/> <p><b>PEOPLE: ESTABLISH SAFE PRACTICES &amp; GOOD GOVERNANCE</b></p> <ol style="list-style-type: none"> <li><b>1 Safety-based Performance Development</b> We operate with without accident through as well motivated, trained, educated and Healthy workforce</li> <li><b>2 Communications &amp; Engagement to create shared value</b> We want to be recognized as a company operating constructive dialogue with our stakeholders</li> <li><b>3 Community- driven Development</b> We partner with local organizations for the well-being of our communities</li> </ol> <hr/> <p><b>PLANET: ENHANCE BEST RESOURCE UTILIZATION &amp; PROTECTION</b></p> <ol style="list-style-type: none"> <li><b>4 Effective utilization of resources</b> We optimize our consumption of natural resources (Stone, Water, Energy and Fuels)</li> <li><b>5 Carbon Reduction (CO2)</b> We reduce our CO<sub>2</sub> footprint and that of our customers (CO<sub>2</sub> Roadmap)</li> <li><b>6 Biodiversity</b> We preserve and create biodiversity and respect the environment</li> </ol> <hr/> <p><b>PROSPERITY: CREATE ECONOMIC STABILITY &amp; BUSINESS SUATAONABLR GROWTH</b></p> <ol style="list-style-type: none"> <li><b>7 Building Sustainable Partnerships</b> We are the preferred supplier with product and services bringing the best benefit for the customers and for the stakeholders</li> <li><b>8 Constant Growth through Safe Investment &amp;Co-Investment</b> We continue to grow the business through strategic investment and joint ventures, that also create business values</li> <li><b>9 Integration of Circular Economy for Sustainable, Safe &amp; Secure supply chain</b> We actively integrate the circular economy in our business model to pass on sustainability value to people</li> </ol>



Name/word used to communicate	Referred to
<p><b>VISION</b> long term goals</p>	<p>The vision of SUTHA is  <b>“ To be a leader in lime production and mineral processing in Southeast Asia” by delivering the highest value to shareholders and stakeholders” with a focus on delivering value</b></p>
<p><b>MISION</b></p>	<p>medium-term goals and mission to pass on business value to stakeholders.</p> <p>Responding to our indirect major shareholder, the Carmeuse group, we aim on our vision as</p> <div style="text-align: right;">  </div> <p><b>“ We contribute to a better world ”</b></p>
<p><b>HUMAN BEHAVIORS</b></p> <p><b>COLLABORATION</b></p> <p><b>PASSION</b></p> <p><b>OWNERSHIP</b></p> <p><b>HONEST FEEDBACK</b></p>	<p>4 main behaviors; <b>Collaboration, Passion, Ownership, Honest feedback</b></p> <p><b>Collaboration</b> is working together towards a commonly understood and shared goal.Collaboration is combining our respective talents and strengths to reach common goals.We believe collaboration will accelerate the fulfilment of ourpurpose: “In a world with sustainability challenges, contribute to better world”.</p> <div style="text-align: right;">  </div> <p><b>Passion</b> is related to the way we embrace our purpose.Passion drives us to pursue our work with enthusiasm anddedication, even when faced with challenges.Passion can lead to increased job satisfaction, productivity, and a sense of purpose while going the extra mile to achieve our goals.</p> <p><b>Ownership</b> It is a way for individuals to manage tasks and responsibilities as if they were our own business rather than something we do because we have to. Ownership is about performing with passion. Respect for the job independence Honesty and responsibility Therefore, our pride is in delivering the best we can while working towards the company's goals.</p> <p><b>Honest feedback</b> is about sharing satisfaction, admiration, gratitude and room for improvement with respect and courage for continuous self-improvement and development.</p> <p>Promoting and supporting these 4 main behaviors at all levels within the company. It is the responsibility of every manager and employee to play an important role in promoting and building together to drive shared success in the organization. With the belief that these 4 behaviors help to combine efficiency and fun.</p>
<p><b>Core Value</b></p> <div style="text-align: center;">  </div>	<p>Adapted from the Carmeuse group, our core values are <b>Customer focus, Efficiency, Long-term, Respect, Responsibility</b></p>



Name/word used to communicate	Referred to
<p><b>Customer Focus</b></p> 	<p>when we focus on our customer, we commit to deliver the right quality in terms of product, services, or any deliverables. We want to bring our customer at the center of our attention and to make their life easier and their processes more efficient. Being focused on the customer helps us to stay tuned to the external world and the source of all revenues.</p>
<p><b>efficiency</b></p> 	<p>Efficiency refers to a very important aspect of our behavior because we work with a non-renewable raw material, and we like to use it in the best way we can. It is demonstrated by making it simple rather than complicated, producing the maximum of added value with minimal resources and of course spend wisely. Continuously seeking efficiency helps cutout waste-generating activities, improving operations and making the best out of our combined efforts.</p>
<p><b>Long-term</b></p> 	<p>is part of our DNA. From the very starting point we are engraved in the long term. When we choose a quarry, we do it for a minimum 30 or more years. We take the time to win the loyalty of our customers. We secure them with long term supply in quality &amp; quantity. Certain customers are with us for years. The long-term thinking and focus are critical when pursuing decarbonation objectives and relying on hard-to-secure natural resources to serve that purpose</p>
<p><b>respect</b></p> 	<p>refers to the respect we demonstrate in everything we do and can be explained as the respect of commitments or a handshake, the respect of others, their differences, and their cultures. It is also our respect of laws, procedures, agreements, contracts and of course the profound respect we have for the environment we live in. Respect for each other, respect for nature, and respect for the communities surrounding our operations are a few illustrative dimensions of the way we see its role in the world: a wealth creator and a responsible company</p>
<p><b>responsibility</b></p> 	<p>Responsibility is about taking ownership of the tasks we are given, but also about our collective responsibility to manage this business in a sustainable way and our collective commitment to make the world a better place.</p>
<p><b>Supply Chain</b></p>	<p>A supply chain is a network of individuals and companies who are involved in creating a product and delivering it to the consumer.</p> 
<p><b>Sustainable Supply Chain Management (SSCM)</b></p>	<p>management process which integrates environmental considerations, social performance, and economic contribution.</p> 



Name/word used to communicate	Referred to
<p align="center"><b>SDGs</b> <b>Development goals sustainable</b></p>	<p>In 2015, all the countries in the United Nations adopted the 2030 Agenda for Sustainable Development. It sets out 17 Goals, which include 169 targets.</p>
 	<p>Goal 1: Eliminate all forms of poverty in every area.            Goal 2: End hunger Achieve food security and upgrade nutrition and promote sustainable agriculture.            Goal 3: Ensure people live healthy lives and promote well-being for everyone at all ages.            Goal 4: Ensure that everyone has comprehensive and equitable quality education. and support lifelong learning opportunities.            Goal 5: Achieve gender equality and empower women and girls.            Goal 6: Ensure water and sanitation for all and sustainable management.            Goal 7: Ensure everyone has access to affordable, sustainable modern energy.            Goal 8: Promote continuous, inclusive and sustainable economic growth, full employment, productivity and decent work for all.            Goal 9: Build durable infrastructure. Promote comprehensive and sustainable industrial development and promote innovation            Goal 10: Reduce inequality within and between countries.            Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable.            Goal 12: Ensure sustainable production and consumption patterns.            Goal 13: Take urgent action to combat climate change and its impacts.            Goal 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development.            Goal 15: Protect, restore, and support the sustainable use of terrestrial ecosystems. Sustainable forest management combats desertification. Stop land degradation and restore soil health. and stop the loss of biodiversity.            Goal 16: Promote a peaceful and inclusive society for sustainable development. Give everyone access to justice and build effective institutions Responsible and comprehensive at all levels            Goal 17: Strengthen implementation mechanisms and revive the global partnership for sustainable development.</p>
	<p><b>56-1 One Report</b> the standard format for listed companies to disclose information specified by the Capital Market Supervisory Board to comply with Section 56 of the Securities and Exchange Act, which requires public companies listed on the stock exchange to prepare and disclose financial statements and reports on the company's financial position and operating results to be submitted to the Securities and Exchange Commission as per the following items</p> <ol style="list-style-type: none"> <li>1 quarterly financial statement reviewed by an auditor;</li> <li>2. financial statement for any accounting period examined and for which an opinion has been given by an auditor;</li> <li>3. annual report;</li> <li>4. any other reports concerning the information of the company as specified in the notification of the Capital Market Supervisory Board.</li> </ol> <p><b>56-1 ONE REPORT</b> has engaged sustainability operations in accordance with additional sustainability requirements</p> <p>The 56-1 report submission period is within 90 days after the end of the accounting period or within March 31 whereby its draft is to be completed by the meeting of the board between 2<sup>nd</sup>-3<sup>rd</sup> week of February every year.</p>



Name/word used to communicate	Referred to
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In the case that the Company is unable to submit 56-1 report through the stock exchange's system within the prescribed 30 days or March 31, the Company is subject to penalties in accordance with Section 274 of the Securities and Exchange Act with a fine not exceeding one hundred thousand baht and a further fine of not more than three thousand baht per day throughout the period of correct compliance not yet observed.

**CG Report :** ▲▲▲▲▲

CGR Score : is an evaluation of corporate governance performance based on the disclosure of information in 56-1 One Report to see if corporate governance policy , business ethics , meeting invitation letter and shareholder meeting report are fully disclosed as per criteria of information disclosure via the website for the company. SUTHA participated this program since 2015 and in 2020 received Excellent score for the first year and counting.

CGR Score report	CGR Score SUTHA							
	2022/2565	2021/2564	2020/2563	2019/2562	2018/2561	2017/2560	2016/2559	2015/2558
Average of SUTHA	93	90	91	86	86	82	82	73
Average of ThaiListed	85	84	83	82	81	80	78	84
SET50Index	94	93	92	92	91	90	88	87
SET100Index	92	92	90	90	88	87	86	84

GRI Standard s 2016 : ( Global Reporting Initiative) is a reporting framework towards international sustainability standards. The company selectively applies some GRI framework that can be practically and appropriately carried out for the Company's business operations for further planning, data collection, and data presentation so that sustainability disclosure is consistent with the sustainability standards.



Thailand Sustainability Investment (THSI) covers indicators in three dimensions: 1) Economic, including Corporate Governance, 2) Environmental, and 3) Social for listed companies to use as a guideline for developing and improving their sustainability operations with other companies in the same industries. SUTHA has adopted the aforementioned evaluation criteria and guidelines that are set in 2023 to serve as a policy framework for the company's sustainability development. In 2025 the Stock Exchange will be implementing THIS to all listed companies to enhance all sustainability operations of all listed companies.



The Ecovadis Rating covers a broad range of non-financial management systems including Environmental, Labor & Human Rights, Ethics and Sustainable Procurement impacts. Each company is rated on the material issues as they pertain to their company's size, location, and industry.

As a subsidiary (Group) of the Carmeuse, the Company joined the assessment and was ranked silver medal in the first year of assessment in 2023 based on 2022 performance. The Company aims to improve and deliver better results every year.



**1.4 Signification**

The Board adopts good corporate governance, principles, and guidelines for treating all groups of stakeholders according to the code of ethics, laws, and regulations according to the size, basis, and resources of the business.

The Company attaches importance on improving, and developing to be in line with changing standards for its comparability to similar sectors. Added with corporate governance standards prescribed for listed companies, this manual serves as guidelines for compliance, communication for personnel to acknowledge and



implement correctly toward stakeholders.

Stakeholders also can acknowledge to act responsibly towards society and the environment in order to enhance sustainable value chain.

**1.5 Implementation, Compliance, Promotion and Monitoring**

The board of directors and executives shall lead (CG Leader) in implementing, advising communicating, promoting, and training in order to strengthen knowledge and understanding of good corporate governance and business ethics guidelines and be a good example for other trading partners as well as seriously follow up on compliance and employees treat stakeholders responsibly in order to drive and develop the business towards stability and sustainability.

The Human Resources Department is responsible for annual staff policy training along with orientation for new staff including publishing and communicating all policies with internal medium and keep record training for improvement.

The QR code for good corporate governance is published via the Stock Exchange of Thailand site whereby interested stakeholders can learn good corporate governance to develop businesses towards sustainability. You can scan the QR code to open the link .



Performance indicators are collected from complaints received via provided channel and various sustainability assessments from external parties.

**1.6 Self-Assessment**

To verify your practices as per **ESG, Sustainability development and Business Ethics Manual**, Director, executives and employees please ask yourself the following questions before taking further action.



Based on the direction of the company's operations, the company's sustainable business strategy, vision, mission, values, or practice guidelines as well.

**1.7 Compliance Audit**

The committee is committed to improving **ESG, Sustainability development and Business Ethics Manual** to always stay consistent with standards and involve business alliances, stakeholders, regulatory agencies, customers, trading partners, internal control system auditors, auditors, and independent agencies in the evaluation of performance Regularly supervise corporate governance and business development according to the sustainability framework. and use the evaluation results received from relevant agencies to improve.

As a guideline for closely monitoring operations in accordance with good practices.



The Human Resources Department sets up an evaluation form for personnel to self-assess regarding violations or failure to comply with the code of conduct or guidelines every year.

### 1.8 Violations or Failure to Comply

The Company encourages all employees and stakeholders to conduct transactions in compliance with laws and rules related to good corporate governance practices and business ethics. The Corporate Governance Committee, Audit Committee, Risk Management and Sustainability Development Committee as well as managing directors, managers, and executives shall monitor and advise subordinates to follow the **ESG, Sustainability development and Business Ethics Manual** where directors, executives, and employees shall also strictly comply.



Non-compliance with **ESG, Sustainability development and Business Ethics Manual** will be considered and subject to disciplinary punishment according to the impact. All the offences as determined by the laws to be punished. However, supervisor neglects to supervise or not taking appropriate punishment disciplinary punishment will also be considered.

### 1.9 Inquiries, Suggestions



Regarding ESG, **Sustainability development and Business Ethics Manual** please contact



### 1.10 Complaints filing

The Company also advises the stakeholders to report complaints for suspicious cases i.e., illegal unethical, corporate governance violating activities, breaches, and fraud. The Company therefore established whistleblowing policy and procedures and practices for employees to file complaints in employee manu

### 1.11 Revision

To be consistent with relevant laws, regulations and business operations, the Company conducts a policy review upon significant changes. Latest revision is to be published on the website whereby stakeholders to download for further study and acknowledgement.



**1.12 Dissemination channels on corporate governance guidelines, Business ethics and policies**

The Company participates in GHG emission reduction by the use of digital format over papers.

<https://climate.setsocialimpact.com/carethebear/article/detail/24>

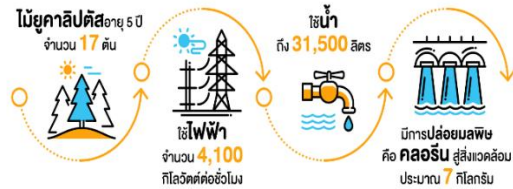
**ลดก๊าซเรือนกระจก  
จากการใช้กระดาษ**



จากข้อมูลในปี 2559 คนไทยใช้กระดาษเฉลี่ยคนละ 50 กิโลกรัมต่อปี และมีความต้องการใช้กระดาษมากถึง 3.6 ล้านตันต่อปี



**การผลิตกระดาษ 1 ตัน จากเยื่อไม้บริสุทธิ์ (Virgin Pulp) จะต้องใช้**



Carbon emissions from paper production	1 ton of paper from virgin pulp consumes
According to data in 2016, Thai people use an average of 50 kilograms of paper per year, and there is an increased demand for paper of 3.6 million tons per year.	<ul style="list-style-type: none"> <li>- 17 Eucalyptus ( 5 year aged)</li> <li>- 4,100 kilowatts of electricity per hour.</li> <li>- 31,500 liters of water</li> <li>- Approx 7Kg. of chlorine released to the environment</li> </ul>

**เราสามารถช่วยลดก๊าซเรือนกระจกจากการใช้กระดาษ**

ส่งไฟล์เอกสารต่าง ๆ ทางอีเมล	นำของกระดาษ กุงกระดาษหรือลังกระดาษ มาใช้ซ้ำ Reuse	ใช้กระดาษให้ครบทั้ง 2 หน้า	กระดาษที่ไม่ใช้แล้ว นำเข้าสู่กระบวนการ Recycle	สร้างสรรค์งานศิลปะจากกระดาษเหลือใช้

We can help reduce greenhouse gases by using paper.				
Send various documents via email	Reuse paper envelopes, paper bags, or cardboard boxes.	Use both complete pages of paper.	Unused paper is brought into the recycling process.	Create art from waste paper.



(Note : backed pages may be used as notes papers for longer lifespan of a printer)

The Company provides information dissemination channels also in electronic media for stakeholders to access through the company's website. Employees can access via the Share files whereby working manual and other updates will be uploaded and notified by the Human Resources Department.

The Human Resources Department introduces and communicates through an orientation program the company, principles, regulations and policies, guidelines according to the code of conduct, Safety Operations Requirements, and regulations for employees.





		Part 2
Corporate governance		
Document number	CS20150601_Rev.5	Last updated 22 September 2023
Latest Policy published on the Company's website		QR code to download
<p align="center"><b>Good Corporate Governance Code</b> <b>(CG Policies)</b></p>		 <p align="center">Scan the QR  for EN version</p>
number	content	page
Part 2		20
2.1	Corporate Governance Policy	21
2.2	Corporate Governance code disseminated to directors, executives, and employees.	21
2.3	Framework and foundations	22
2.4	Principles	23
<b>Principles of Good corporate governance Code</b>		
1	Establish clear leadership role and responsibilities of the board	23-25
2	Define objectives that promote sustainable value creation.	25-26
3	Strengthen board effectiveness	26-31
4	Ensure effective CEO and people management	31-33
5	Nurture innovation and responsible business	33-35
6	Strengthen effective risk management and internal control.	35-37
7	Ensure disclosure and financial integrity.	37-40
8	Ensure engagement and communication with shareholders	40-42
2.4	Policy Review	42



	<b>Part 2</b>
<b>Corporate Governance Policy</b>	

## 2.1 Corporate Governance Policy

In 2020, the Board of Directors held on 13 November 2020 has been approved the corporate governance policy for the third 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

## 2.2 Corporate Governance code disseminated to directors, executives, and employees.

The Company’s policies are disseminated via the company's website for stakeholders, directors, executives, and employees.

For internal communication, policies are also shared in internal shared files, Emails, and training which the Human Resources Department communicates in orientation to introduce the company, principles, regulations, policies, guidelines according to the code of conduct, safety operations Requirements and regulations for employees and printed manual is given for all branches.

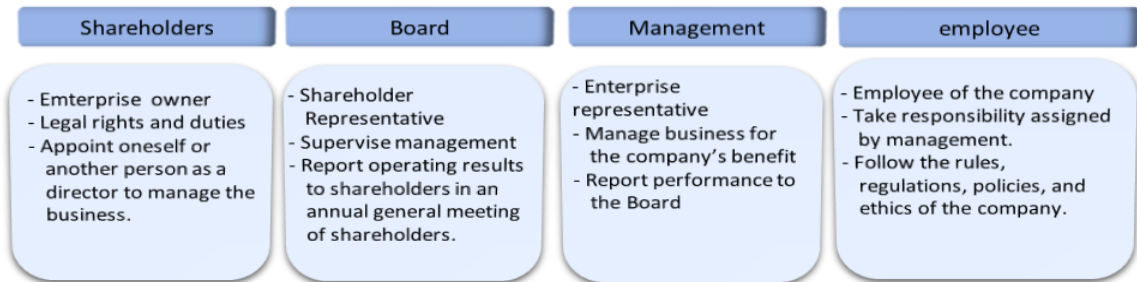
For Director, printed manuals are provided along with digital manuals emailed by the Company Secretary for all directors to review as an annual policy review to be further published on the website of the Company and annual reports.



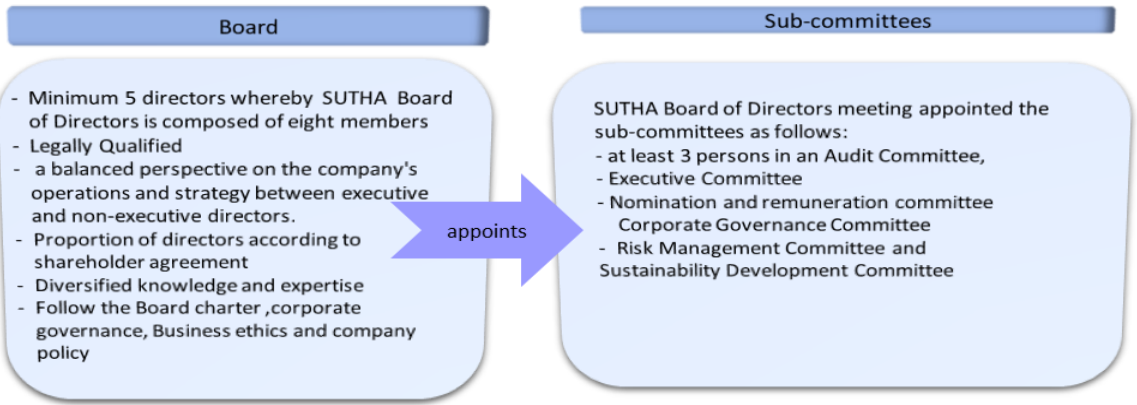
### 2.3 Framework and Foundation



**Key players in corporate governance**

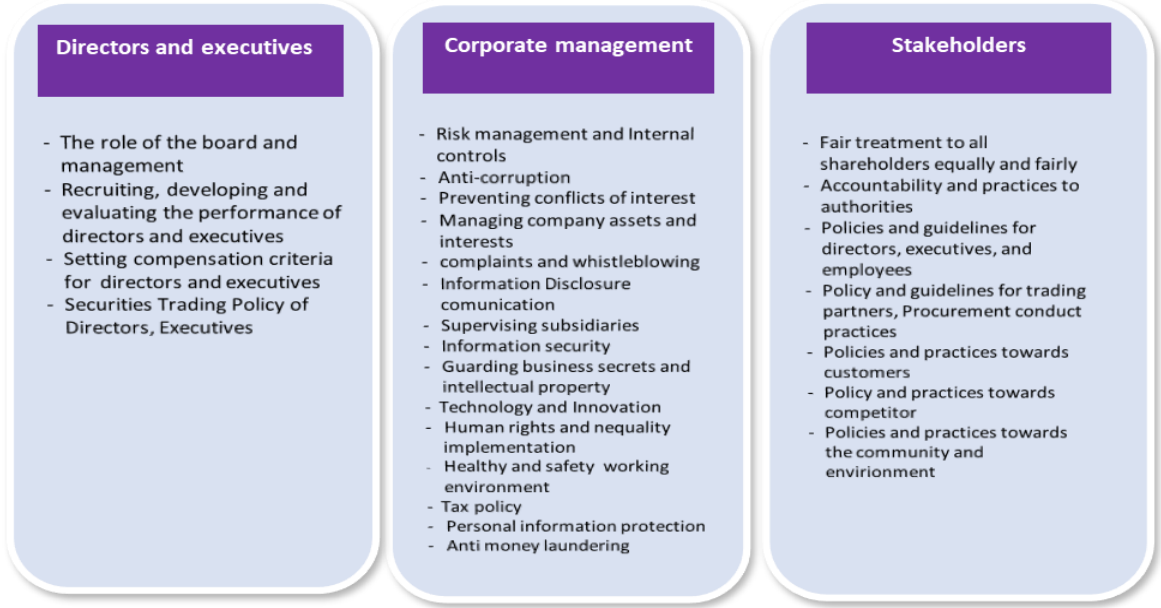


The board of directors leads the corporate governance supported with management structure below;



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.

**Good corporate governance Code of Ethics and Sustainability development**



**2.4 Principles**

**Principle 1**



## Establish Clear Leadership Role and Responsibilities of the Board

### **Principle 1.1**

The board should demonstrate a thorough understanding of its leadership role, assume its responsibilities in overseeing the Company, and strengthen good governance, including:

- (1) defining objectives;
- (2) determining means to attain the objectives; and
- (3) monitoring, evaluating, and reporting on performance.

### **Guidelines**

- 1.1.1 To consider and approve of the statement of vision, mission and cooperate values of the Company to ensure that they are effectively applicable and practical.
- 1.1.2 To consider and approve of the Company's strategic plan, business direction, target, workforce structure, and other significant operations, including regularly monitoring and reviewing operation results to ensure that they are in line with the Company's as planned.
- 1.1.3 To consider and approve of the overall operation and manage the budget for consider to allocate the significant of all resources that are in line with the Company's as planned.
- 1.1.4 Consider to follow up and recognize the operation results as well as evaluate and oversee the performance of the management to be in line with the objectives, goals, and work plans.

### **Principle 1.2**

To achieve sustainable value creation, the board should exercise its leadership role and pursue the following governance outcomes:

- (1) competitiveness and performance with long-term perspective;
- (2) ethical and responsible business;
- (3) good corporate citizenship; and
- (4) corporate resilience.

### **Guidelines**

- 1.2.1 In evaluating the performance of the Company, the board should not just consider the Company's financial results but also take into account non-financial performance such as its ethical performance and impact on stakeholders, society and the environment. The board should consider and approve policies on environmental management and social responsibility.
- 1.2.2 The board should assume a leadership role in creating and driving a culture of compliance and ethical conduct throughout the Company, and lead by example. The board should be the leader in implementing and following the guidelines of good corporate governance.
- 1.2.3 The board should ensure the creation of written policies and guidelines, such as a corporate governance policy, codes of ethics, and business conduct, applicable to all directors, executives, employees and staff of the Company. The board should arrange for creating and considering to approve policies of good corporate governance and business etiquettes, etc.
- 1.2.4 The board should ensure effective implementation including regular communication of the Company's policies and guidelines to all directors, executives, employees and staff. The board should ensure adequate mechanisms are in place for monitoring, reviewing and reporting compliance with the Company's policies and guidelines.

### **Principle 1.3**

The board should ensure that all directors and executives perform their responsibilities in compliance with their fiduciary duties, and that the Company operates in accordance with applicable law and standards.

### **Guidelines**

- 1.3.1 In assessing whether directors and executives have performed their fiduciary duties with the required responsibility, due care and loyalty, reference should be made to the applicable law and standards, including those contained in the Securities and Exchange Act of Thailand 1992. For example:

### **Securities & Exchange Act B.E. 2535 (1992)**



**SECTION 89/7** In conducting the business of the Company, a director and an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the Company, the resolutions of the board of directors and the resolutions of the shareholders’ meeting.

**SECTION 89/8** In performing duty with responsibility and due care, a director and an executive shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance.

Any matter proven by the director or executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said director or executive has performed his duty with responsibility and due care under the first paragraph:

- (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the Company;
- (2) decision has been made in reliance of information honestly believed to be sufficient; and
- (3) decision has been made without his interest, whether directly or indirectly, in such matter.

**SECTION 89/9** In considering whether each director or executive has performed his duty with responsibility and due care, the following factors shall be taken into account:

- (1) position in the Company held by such person at that time;
- (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors and;
- (3) qualification, knowledge, capability, and experience including purposes of appointment.

**SECTION 89/10** In performing duty with loyalty, a director and an executive shall:

- (1) act in good faith for the best interest of the Company;
- (2) act with proper purpose and;
- (3) not act in significant conflicts with the interest of the Company.

1.3.2 The board is responsible for the implementation of adequate systems and controls to ensure that the Company complies with applicable law and standards for specified matters, including material investment, related party transaction, acquisition/disposal of assets, and dividend payment decisions.

**Principle 1.4**

The board should demonstrate a thorough understanding of the division of board and management responsibilities. The board should clearly define the roles and responsibilities of management and monitor management’s proper performance of its duties.

**Guidelines**

1.4.1 The board should adopt a written policy (such as a charter) that clearly sets out the roles and responsibilities of the board and management. The board should regularly review the policy.

1.4.2 The board is responsible and accountable for the overall affairs of the Company but may delegate day-to-day management duties. The board must provide written directions to management that clearly set out management’s responsibilities.

**Recommended division of board and management’s responsibilities:**

<b>Matters for which the board has primary responsibility:</b>
a) Defining objectives and business model.
b) Developing culture of compliance and ethical conduct, and lead by example.
c) Strengthening an effective board structure and practices conducive for achieving the Company’s objectives.
d) Ensuring suitable CEO selection, remuneration, development, and performance evaluation.
e) Ensuring appropriate compensation architecture that supports achievement of the Company’s objectives.



<b>Matters involving shared responsibility of the board and management:</b>
a) Formulating and reviewing policies and strategies, plans and targets.
b) Ensuring robust system for risk management and internal control.
c) Clearly defining management's responsibilities.
d) Overseeing appropriate policies and plans for resource allocation, including HR, IT, and budgeting.
e) Monitoring and evaluating financial and non-financial corporate performance.
f) Ensuring integrity of financial and non-financial information disclosures.

<b>Matters that the board should delegate or not get involved with:</b>
a) Engaging in activities which under normal circumstances are not expected roles of the board, including day-to-day management and decisions (such as procurement and staffing), ongoing monitoring that conduct and operations are in compliance with the Company's policies, strategies, plans, and applicable law and standards.
b) Not getting involved in or influencing matters in which a director may have vested interests.

#### **Explanation**

- (1) Matters for which the board has primary responsibility are matters that the board should fully consider. Some matters may be decided following recommendation by management as appropriate.
- (2) Matters involving shared responsibility of the board and management are matters requiring joint consideration between the board and management. The board must closely monitor these matters and seek regular reports from management.
- (3) Matters that the board should delegate to management are matters in which the board should refrain from active involvement in normal circumstances.

### **Principle 2**

#### **Define Objectives that Promote Sustainable Value Creation**

##### **Principle 2.1**

The board should define objectives that promote sustainable value creation and governance outcomes as a framework for the operation of the Company.

##### **Guidelines**

- 2.1.1 The board should ensure that the Company has clearly defined objectives that support the Company's business model. The board should ensure company-wide communication of the objectives, for instance, in the form of the Company's vision and values, or principles and purposes.
- 2.1.2 When developing the business model for sustainable value creation, the board should take into consideration the following factors:
  - (1) the Company's environment, including changes to business conditions and opportunities, and the Company's effective use of innovation and technology;
  - (2) customers and other stakeholders; and
  - (3) available resources and competitiveness of the Company.
- 2.1.3 The Company's values should reflect characteristics of good corporate governance, such as accountability, integrity, transparency, and due consideration of social and environmental responsibilities. Responsibilities and support for stakeholders in general are important to make corporate performance in line with the guideline for sustainability.
- 2.1.4 The board should promote a good corporate governance culture and strive to have the Company's objectives embedded in company-wide decision-making and conduct through effective communication and leading by example.

##### **Principle 2.2**

The board should ensure that the Company's annual and medium-term objectives, goals, strategies, and plans are consistent with the long-term objectives, while utilizing innovation and technology effectively.

**Guidelines**

- 2.2.1 The board should ensure that the Company's annual and medium-term (for example, 3 - 5 years) objectives, goals, strategies, and plans correlate and align with the Company's long-term objectives, while considering the business environment, opportunities, and the Company's risk appetite. The board should ensure that the Company's medium-term objectives, goals, strategies, and plans are annually reviewed and updated as appropriate.
- 2.2.2 The board should ensure that the Company's strategies and plans take into account all relevant factors influencing the value chain, including the Company's ecosystem, risks, resources, competitiveness, and stakeholders. The board should ensure that a mechanism for stakeholder engagement is in place that:
- (1) Clearly defines stakeholder engagement policies, procedures, and practices that enable the Company to identify and assess the interests of each stakeholder group.
  - (2) Clearly identifies stakeholder groups (internal and external, short term and long term) including individuals, groups, and entities, such as employees and staff, investors, customers, business partners, communities, society, environment, government agencies and regulators.
  - (3) Identifies, prioritises and addresses stakeholder concerns and expectations, considering their level of importance and (potential) impact on the Company.
- 2.2.3 When developing strategies and plans, the board should promote innovation and the use of technology to enhance competitiveness, respond to stakeholder concerns and expectations, and meet social and environmental responsibilities.
- 2.2.4 In considering the approval of the Company's targets (financial and non-financial), the board should ensure that they are suitable to the Company's business profile, and they do not cause the Company to engage in illegal or unethical conduct.
- 2.2.5 The board should ensure effective communication of the Company's objectives, goals, strategies, plans, and targets throughout the Company.
- 2.2.6 The board should ensure proper resource allocation and effective systems and controls, and monitor the implementation of the Company's strategies and plans.

**Principle 3****Strengthen Board Effectiveness****Principle 3.1**

The board should be responsible for determining and reviewing the board structure, in terms of size, composition, and the proportion of independent directors so as to ensure its leadership role in achieving the Company's objectives.

**Guidelines**

- 3.1.1 The board should establish a skills matrix to ensure that the board consists of directors with appropriate and the necessary qualifications, knowledge, skills, experience, character traits, with an appropriate gender and age balance and diversity to achieve the objectives of the Company and stakeholder interests. At least one of the non-executive directors should be experienced and competent in the Company's main industry.
- 3.1.2 The board should determine the proper number of directors to function effectively. It must comprise at least 5 directors and should not be more than 12 directors, depending on the Company's size, type, and complexity of the business.
- 3.1.3 The proportion between executive directors and non-executive directors should support proper checks and balances to prevent unfettered power of decision and authority by any one individual, whereby:
- a) the majority of the board should be non-executive directors, who exercise objective and independent judgement;
  - b) the number and qualifications of the independent non-executive directors should reflect applicable legal requirements.

The board should ensure that the independent directors and the entire board can fulfil its role and responsibilities efficiently and in the best interest of the Company while exercising objective and independent judgement.



- 3.1.4 The board should explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.

### **Principle 3.2**

The board should select an appropriate person as the chairman and ensure that the board composition serves the best interest of the Company, enabling the board to make its decisions as a result of exercising independent judgement on corporate affairs.

### **Guidelines**

- 3.2.1 The chairman of the board should be an independent director. Or should be practiced in line with the Articles of Association of the Company regarding Chairman of the Board as detail bellows;

- (1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board.  
In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.  
The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;  
The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting.  
Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting.
- (2) In summoning a meeting of the board of directors, the chairman or the person assigned by the chairman shall serve a notice of meeting to the directors not less than three (3) days prior to the meeting date, unless it is an urgent case to protect the rights and interests of the Company, a meeting may be summoned by other means and an earlier meeting date may be fixed.
- (3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- (4) The Chairman of the Board shall as a Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the shareholders presented in that meeting to act as a Chairman of the meeting.
- (5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If there is any shareholder having interests in any matters, that shareholders have no right to vote in such matter except the case of voting for Director. The resolution of the Shareholders' Meeting shall be supported by the following votes.

In an ordinary event, the majority vote of the shareholders presents at the meeting and casting their votes shall be required. In case of a vote, the chairman of the meeting shall have a casting vote.

- 3.2.2 The chairman's roles and responsibilities are different from those of the chief executive officer. The board should clearly define the roles and responsibilities of both positions. To ensure effective checks and balances of power, the two positions should be held by different individuals.
- 3.2.3 The chairman is responsible for leading the board. The chairman's duties should at least cover the following matters:
- (1) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
  - (2) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
  - (3) Set the board meeting agenda by discussing with the chief executive officer which important matters should be included.
  - (4) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly. Encourage directors to exercise independent judgment in the best interest of the Company.



- (5) Promote a culture of openness and debate through ensuring constructive relations between executive and non-executive directors, and between the board and management.
  - (6) In absence of the chairman for whichever reason, meetings of the board of directors shall be summoned by the vice chairman. In absence of the vice chairman for whichever reason, meetings of the board of directors shall jointly be summoned by two (2) or more directors. In such case, the Chairman of the Board of Directors shall call and schedule the date of the meeting to be held within fourteen (14) days from the date of receipt of such request.
  - (7) When there is reasonable cause or in order to preserve the rights or benefits of the Company, at least two (2) directors may jointly request that the chairman of the board of directors or the person assigned by the chairman of the board summons a meeting of the board of directors, whereby the agenda and reason(s) therefore that will be proposed for consideration must be specified. In such a case, the chairman of the board or the person assigned by the chairman of the board shall summon and fix the date of the meeting within fourteen (14) days of the date of receipt of the request.
  - (8) In the case where the Chairman or his/ her designated person does not proceed with the summoning and fixing the date of the meeting, the requesting directors may jointly summon and fix the date of the Board of directors' meeting to consider the proposed agendas within fourteen (14) days of the end of such period mentioned.
  - (9) The Board of directors' meeting may be held via electronic medias in accordance with the law on electronic meeting. In such a case, it shall be deemed that the headquarters of the Company is the place of the meeting.
- 3.2.4 If the roles and responsibilities of the chairman and the chief executive officer are not clearly separated, for instance, when the chairman and the chief executive officer are the same person, the chairman is not an independent director, the chairman and the chief executive officer are family members, or the chairman is a member of the management team or has been assigned a management role, the board should ensure the balance of power and authority of the board and between the board and management by:
- (1) having the board comprise a majority of independent directors, or
  - (2) appointing a designated independent director to participate in setting the board meeting agenda. or All directors and independent directors together consider and set up the board meeting agenda. The agenda should be proposed to the board prior to each meeting except for urgent agenda, which shall be proposed additionally by the management with the meeting invitation provided.
- 3.2.5 The board should establish the policy that the tenure of an independent director should not exceed a cumulative term of nine years from the first day of service. Upon completing nine years, an independent director may continue to serve on the board, subject to the board's rigorous review of his/her continued independence.
- 3.2.6 The board should appoint relevant committees to review specific matters, to screen information, and to recommend action for board approval; however, the board remains accountable for all decisions and actions.
- 3.2.7 The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and committee performance.

### **Principle 3.3**

The board should ensure that the policy and procedures for the selection and nomination of directors are clear and transparent resulting in the desired composition of the board.

### **Guidelines**

- 3.3.1 The board appointed the Nomination and Remuneration-the Sub Committee to perform the duties and take responsibility for the nomination and remuneration role.
- 3.3.2 The sub-committee which do duties as the nomination committee shall hold a meeting to consider the criteria and process of selecting a person with qualifications that will make the board have suitable knowledge and skills. The candidate's history shall be considered and the opinion shall be proposed to the board members before presenting to shareholders to appoint the director. Additionally,



- shareholders must receive adequate information about the nominated candidate for making a decision.
- 3.3.3 The sub-committee which do duties as the nomination committee shall review the nomination criteria and process to give some suggestions to the board before nominating new directors to replace those who completed the full term. If the nomination committee nominates current directors, their performance should be considered.
- 3.3.4 If the board appoints any person as a consultant to the nomination committee, relevant information about that consultant should be disclosed in the annual report, including information about independence and conflicts of interest.

#### **Principle 3.4**

When proposing director remuneration to the shareholders' meeting for approval, the board should consider whether the remuneration structure is appropriate for the directors' respective roles and responsibilities, linked to their individual and company performance, and provide incentives for the board to lead the Company in meeting its objectives, both in the short and long term.

#### **Guidelines**

- 3.4.1 The board should establish a remuneration committee. If the appointment has not been done, the board shall consider remuneration together. The majority of members and the chairman, including both board members and independent members, collaboratively consider policies and criteria of determining remuneration.
- 3.4.2 The remuneration of the board should be consistent with the Company's strategies and long-term objectives, and reflect the experience, obligations, scope of work, accountability and responsibilities, and contribution of each director. Directors who have additional roles and responsibilities, such as a member of a committee, should be entitled to additional remuneration, comparable to industry practice.
- 3.4.3 Shareholders must approve the board remuneration structure, including level and pay components (both cash-based and non-cash compensation). The board should consider the appropriateness of each pay component, both in terms of fixed rates (such as retainer fee and attendance fee) and remuneration paid according to the Company's performance (such as bonus and rewards). The remuneration should reflect the values that the Company creates for shareholders taking a long-term perspective on company performance, and the pay level should not be too high so as to avoid the board excessively focusing on the Company's short-term results.
- 3.4.4 The board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the Company's subsidiaries.
- 3.4.5 If the board appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.

#### **Principle 3.5**

The board should ensure that all directors are properly accountable for their duties, responsibilities and (in-) actions, and allocate sufficient time to discharge their duties and responsibilities effectively.

#### **Guidelines**

- 3.5.1 The board should ensure that there is a mechanism to support directors in understanding their roles and responsibilities, and the time commitment expected from them.
- 3.5.2 The board should set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.
- 3.5.3 The board should arrange for a reporting system of the director's holding other positions and public disclosure in annual report and the Company's website.
- 3.5.4 The board should ensure that the Company's policies prohibit and prevent a director from creating a conflict of interest with the Company, including by using the Company's assets, information or opportunities for his or her own benefit, as a result of having or taking a director or management position, or having or creating vested interests, both directly and indirectly, in other companies.



Information about a director's other directorships and positions should be reported to shareholders, as appropriate.

- 3.5.5 Each director should attend not less than 75 percent of all board meetings in any whole financial reporting year.

**Principle 3.6**

The board should ensure that the Company's governance framework and policies extend to and are accepted by subsidiaries and other businesses in which it has a significant investment as appropriate.

**Guidelines**

- 3.6.1 The board should ensure that the Company's governance framework and policies extend to its subsidiaries, including written policies relating to:
- (1) The authority to appoint subsidiary directors, executives, or others with controlling power. Generally, the board should have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the chief executive officer.
  - (2) The duties and responsibilities of subsidiary directors, executives and others with controlling power. They are to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the Company's subsidiary has investors other than the Company, the board should require the Company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the Company.
  - (3) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
  - (4) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.
- 3.6.2 For businesses that the Company has or plans to hold a significant investment in (such as between 20 percent and 50 percent of shares with voting rights), other than subsidiaries, the board should ensure that shareholder agreements or other agreements are in place to enable the Company's performance monitoring and participation in the businesses' management, including for approval of significant transactions and decisions. This is to ensure that the Company has sufficient, accurate, and timely information for the preparation of its financial statements that conform with relevant standards.

**Principle 3.7**

The board should conduct a formal annual performance evaluation of the board, its committees, and each individual director. The evaluation results should be used to strengthen the effectiveness of the board.

**Guidelines**

- 3.7.1 The board's, committee's and individual directors' performance evaluation should be conducted at least once a year to facilitate consideration and improvement of the board's performance and effectiveness and resolution of any problems. Assessment criteria and process for the board's, committees' and directors' performance should be systematically set in advance.
- 3.7.2 The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.
- 3.7.3 The Company should appoint an external consultant to assist in setting guidelines and providing recommendations for a board assessment at least once every three years. In case have appoint an external consultant to assisting, this information should be disclosed in the annual report.
- 3.7.4 The evaluation results should be used for ensuring that the directors collectively possess the right combination of knowledge, skills, and experience.

**Principle 3.8**

The board should ensure that the board and each individual director understand their roles and responsibilities, the nature of the business, the Company's operations, relevant law and standards, and other applicable obligations. The board should support all directors in updating and refreshing their skills and knowledge necessary to carry out their roles on the board and board committees.

**Guidelines**

- 3.8.1 The board should ensure that newly appointed directors receive a formal and proper induction and all information relevant to their responsibilities and performing their duties, including details about the Company's objectives, the nature of the business, and the Company's operations.
- 3.8.2 The board should ensure that directors regularly receive sufficient and continuous training and knowledge development.
- 3.8.3 The board should have knowledge and understanding of relevant law and standards, and other applicable obligations, risk factors, and the Company's business environment. The board should receive accurate, timely and clear information, including timely and regular updates.
- 3.8.4 The board should disclose in the annual report training and knowledge development of the board.

**Principle 3.9**

The board should ensure that it can perform its duties effectively and have access to accurate, relevant and timely information. The board should appoint a company secretary with necessary qualifications, knowledge, skills, and experience to support the board in performing its duties.

**Guidelines**

- 3.9.1 The board's meeting schedule and agenda should be set in advance and each director should receive sufficient notice to ensure attendance.
- 3.9.2 The number of board meetings should be appropriate to the obligations and responsibilities of the board and nature of the business. However, general meetings of the board and sub-committee shall be in accordance with rules and regulations, which should not be less than 6 times per year. If the board meetings are not held monthly, the management is to report the Company's monthly performance to the board via communication technology so that the board can monitor and oversee the management's performance continuously and promptly.
- 3.9.3 The board should have a mechanism that allows each board member and management to propose the inclusion of relevant items on the meeting agenda.
- 3.9.4 Meeting documents should be sent to each director at least five business days before the meeting.
- 3.9.5 The board should encourage the chief executive officer to invite key executives to attend board meetings to present details on the agenda items related to matters that they are directly responsible for, and to allow the board to gain familiarity with key executives and assist succession planning.
- 3.9.6 The board should have access to accurate, relevant, timely and clear information required for their respective roles from the chief executive officer, company secretary, or designated executive. If necessary, to discharge their responsibilities, the board may seek independent professional advice at the Company's expense.
- 3.9.7 Non-executive directors should be able to meet, as necessary, among themselves without the management team to debate their concerns and report the outcome of their meeting to the Company's chief executive officer.
- 3.9.8 The board should appoint a company secretary with the necessary qualifications, knowledge, skills, and experience for performing his/her duties, including providing advice on corporate governance, legal, regulatory and administrative requirements, preparing board meetings and other important documents, supporting board meetings, and coordinating the implementation of board resolutions. The board should disclose the qualifications and experience of the Company secretary in its annual report and on the Company's website.
- 3.9.9 The Company secretary should receive ongoing training and education relevant to performing his/her duties. The Company secretary is also encouraged to enroll on a company secretary certified programme.

**Principle 4****Ensure Effective CEO and People Management****Principle 4.1**

The board should ensure that a proper mechanism is in place for the nomination and development of the chief executive officer and key executives to ensure that they possess the knowledge, skills, experience, and characteristics necessary for the Company to achieve its objectives.

**Guidelines**



- 4.1.1 The board should establish, or assign the nomination committee to establish, the criteria and procedures for nomination and appointment of a qualified person as the chief executive officer. If the nomination committee is not appointed, the board shall collaboratively consider and perform the role of the nomination committee.
- 4.1.2 The board should ensure that the chief executive officer appoints knowledgeable, skilled, and experienced key executives. The board or the nomination committee together with the chief executive officer should establish the criteria and procedures for nomination and appointment of key executives.
- 4.1.3 To ensure business continuity, the board should ensure that development and succession plans for the chief executive officer and key executives are in place. The board should annually request reporting on the implementation of the development and succession plans from the chief executive officer.
- 4.1.4 The board should promote continuous development and education of the chief executive officer and key executives that is relevant to their roles.
- 4.1.5 The board should establish set clear policies and guidelines for the chief executive officer and key executives serving or wishing to serve as a director in other companies. The policies should set out permissible appointments and the permissible number of companies in which they are allowed to simultaneously serve as a director.

**Principle 4.2**

The board should ensure that an appropriate compensation structure and performance evaluation are in place.

**Guidelines**

- 4.2.1 The board should ensure that the compensation structure rewards individual performance, incentivises the chief executive officer, key executives, employees and staff at all levels to act in support of the Company's objectives and values, and fosters long-term commitment by aligning incentives with future company performance through:
  - (1) appropriate combination of salary and other short-term compensation (such as bonus), and long-term compensation (such as employee stock ownership plan participation)
  - (2) ensure that the individual total compensation takes into account industry standards and company performance, and
  - (3) predetermined and communicated performance evaluation criteria.
- 4.2.2 Non-executive directors are responsible for determining the total compensation of, and performance evaluation criteria for the chief executive officer. The non-executive directors should:
  - (1) ensure that the chief executive officer's performance evaluation is based on pre-determined criteria that have been communicated to the chief executive officer in advance. The performance evaluation criteria should incentivise the chief executive officer to perform his/her duties in support of the Company's objectives, values, and long-term sustainable value creation,
  - (2) conduct or delegate to the remuneration committee or the person approved by the board meeting to conduct the annual performance evaluation of the chief executive officer. The chairman or a designated senior director should communicate the results (including development areas) of the performance evaluation to the chief executive officer.
  - (3) approve total annual compensation of the chief executive officer, taking into consideration the performance of the chief executive officer and other relevant factors.
- 4.2.3 The board should approve the performance evaluation criteria and overall compensation structure of key executives. In addition, the board should ensure that the chief executive officer evaluates the performance of key executives based on clear and predetermined performance evaluation criteria.
- 4.2.4 The board should ensure that clear and predetermined performance evaluation criteria are in place for all employees and staff throughout the Company.

**Principle 4.3**

The board should consider its responsibilities in the context of the Company's shareholder structure and relationships, which may impact the management and operation of the Company.

**Guidelines**

- 4.3.1 The board should understand the Company's shareholder structure and relationships, and consider their impact on the control over the Company, including written and non-written family agreements, shareholder agreements, or group company policies.



- 4.3.2 The board should ensure that the Company's shareholder structure and relationships do not affect the board's exercise of its duties and responsibilities, including in relation to succession planning, in the best interest of the Company.
- 4.3.3 The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the Company.

**Principle 4.4**

The board should ensure the Company has effective human resources management and development programmes to ensure that the Company has adequate staffing and appropriately knowledgeable, skilled, and experienced employees and staff.

**Guidelines**

- 4.4.1 The board should ensure that the Company is properly staffed, and that human resources management aligns with the Company's objectives and furthers sustainable value creation. All employees and staff must receive fair treatment.
- 4.4.2 The board should ensure that the Company establishes a provident fund or other retirement plans, and require management to implement a training and development programmes for employees and staff that promotes financial literacy, including on retirement savings, and educates employees and staff on life path investments that are suitable for their age and risk appetite.

**Principle 5****Nature Innovation and Responsible Business****Principle 5.1**

The board should prioritise and promote innovation that creates value for the Company and its shareholders together with benefits for its customers, other stakeholders, society, and the environment, in support of sustainable growth of the Company.

**Guidelines**

- 5.1.1 The board should prioritise and promote a corporate culture that embraces innovation and ensure management's inclusion of innovation in corporate strategy, operational development planning, and operation monitoring.
- 5.1.2 The board should nurture innovation that enhances long-term value creation for the business in a changing environment. Such innovation may include designing innovative business models, products and services, promoting research, improving production and operation processes, and collaborating with partners.

**Explanation**

**Innovation** should create benefits of the Company, customers, business partners, the community, society and the environment. In addition, innovation should not facilitate or result in unethical, non-compliant or illegal conduct by individuals or the Company.

**Principle 5.2**

The board should encourage management to adopt responsible operations, and incorporate them into the Company's operations plan. This is to ensure that every department and function in the Company adopts the Company's objectives, goals, and strategies, applying high ethical, environmental and social standards, and contributes to the sustainable growth of the Company.

**Guidelines**

- 5.2.1 The board should encourage management to ensure that the Company's operations reflect the Company-wide implementation of high ethical, environmental and social standards and ensure that appropriate company-wide policies and procedures are implemented to further the Company's objectives, goals and strategies in support of sustainable value creation. Policies and procedures for running the business fairly and respecting and adhering to stakeholders' rights should at least cover:
- (1) Responsibilities to employees, staff, and workers at least by adhering to applicable law and standards and providing fair treatment and respect for human rights, including a fair level of



- remuneration and other benefits, a level of welfare that is not less than the legal limit (but can be over the legal limit where appropriate), health care, non-discrimination and safety in the workplace, access to relevant training, potential skills development and advancement.
- (2) Responsibilities to customers at least by adhering to applicable law and standards, considering impact on health, safety of products and services, customer information security, sales conduct, after-sales service throughout the lifespan of products and services, and following up on customer satisfaction measurements to improve the quality of products and services. In addition, advertising and public relations should promote responsible consumption and must be done responsibly, avoiding taking advantage of or misleading customers, or causing misunderstanding about the products and services offered by the Company.
  - (3) Responsibilities to business partners by engaging in and expecting fair procurement and contracting, including fair contract or agreement conditions, providing access to training, developing potential and enhancing production and service standards in line with applicable law and standards, and expecting and supervising business partners to respect human rights, social and environmental responsibilities, and treat their employees, staff, and workers fairly including ensuring that business partners have implemented sustainable and values-based business policies and procedures.
  - (4) Responsibilities to the community by applying business knowledge and experience to develop and follow up on the success of projects that can concretely add value to the community while respecting community interests.
  - (5) Responsibilities to the environment by preventing, reducing and managing negative impact on the environment from all aspects of the Company's operations, including in the context of raw material use, energy use, water use, renewable resources use, rehabilitating the diversity of biology, waste management, and greenhouse gas emissions.
  - (6) Fair competition by promoting ethical business conduct and not using anti-competitive practices to gain or protect a market position.
  - (7) Anti-fraud and corruption by ensuring that the Company complies with applicable anti-fraud and corruption law and standards, and implements, announces and reports on anti-fraud and corruption policies and practices to the public, including on its participation in private sector anti-corruption initiatives and certification programmes. The board should encourage the Company to collaborate with other companies and business partners to establish and implement anti-fraud and corruption measures.

### **Principle 5.3**

The board should ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the Company to meet its objectives.

#### **Guidelines**

- 5.3.1 The board should have a thorough understanding of the Company's resource needs to support its business model, and how available resources correlate.
- 5.3.2 The board should have a thorough understanding of how the business model affects resources optimisation in support of ethical, responsible, and overall sustainable value creation.
- 5.3.3 The board should ensure that management continuously reviews, adapts, and develops the Company's use and optimisation of resources, considering internal and external factors to meet the Company's objectives.

The types of resources that the Company should consider at least 6 types:

- financial capital
- manufactured capital
- intellectual capital
- human capital
- social and relationship capital, and
- natural capital

### **Principle 5.4**

The board should establish a framework for governance of enterprise IT that is aligned with the Company's business needs and priorities, stimulates business opportunities and performance, strengthens risk management, and supports the Company's objectives.

#### **Guidelines**



- 5.4.1 The board should ensure that the Company has an IT resource allocation policy that ensures adequate and optimal investment in and allocation of IT resources.
- 5.4.2 The board should ensure that the Company's risk management includes IT risk management.
- 5.4.3 The board should ensure that IT security policies and procedures are in place. The Company's governance of enterprise IT should cover:
  - (1) Compliance with relevant law and standards.
  - (2) An information security system to safeguard against unauthorized access to information, measures to maintain the integrity of relevant data and ensure availability of critical data.
  - (3) Consideration of IT risks and risk mitigation policies, plans, and measures. For example, business continuity management, IT security, incident management, and IT asset management.
  - (4) Proper allocation and management of IT resources, including criteria to identify IT priorities, that takes into consideration the Company's business model.

## Principle 6

### Strengthen Effective Risk Management and Internal Control

#### **Principle 6.1**

The Board should ensure that the Company has effective and appropriate risk management and internal control systems that are aligned with the Company's objectives, goals and strategies and comply with applicable law and standards.

#### **Guidelines**

- 6.1.1 The board should be aware of and understand the nature and scope of the Company's principal and substantial risks and should approve the risk appetite of the Company.
- 6.1.2 The board should ensure the establishment and implementation of risk management policies that are consistent with the Company's goals, objectives, strategies and risk appetite. The risk management policies should support identification and prioritisation of early warning signals of material risks. The risk management policies should be reviewed regularly, such as annually.
- 6.1.3 The board should ensure that the Company's principal and substantial risks are identified through consideration of internal and external factors.
- 6.1.4 The board should ensure that the impact and likelihood of identified risks are assessed and prioritised, and that suitable risk mitigation strategies and plans are in place.
- 6.1.5 Considering the size and nature of the Company, the board may establish a risk management committee or assign the responsibility to the audit committee to assist the board in its oversight functions related to guidelines No. 6.1.1 – 6.1.4. If no risk management committee has been nominated, the board and management shall perform such oversight functions in No. 6.1.1-6.1.4.
- 6.1.6 The board should regularly monitor the effectiveness of the Company's risk management.
- 6.1.7 The board has to ensure and monitor that the Company complies with relevant and applicable law and standards, whether domestic, international or foreign.
- 6.1.8 In assessing the effectiveness of the Company's internal controls and risk management, the board should consider the results of internal controls and risk management at its subsidiaries and businesses in which it has a significant investment (between 20 percent to 50 percent of shares with voting rights).

#### **Explanation**

- 1. For guideline no. 6.1.3, relevant principal and substantial risk categories include strategic, operational, financial, compliance, reputational, environmental, social and ethical risks.
- 2. For guideline no. 6.1.4, risk response examples are tolerating, treat, terminate, and transfer.

#### **Principle 6.2**

The board shall establish an audit committee that can act effectively and independently.

#### **Guidelines**

- 6.2.1 The board shall establish an audit committee that comprises at least three directors, all of whom must be independent directors, with required qualifications, and comply with applicable legal requirements, including those promulgated by the Securities and Exchange Commission and Stock Exchange of Thailand.



- 6.2.2 The board should clearly set out in writing the audit committee's duties and responsibilities, and include at least the following:
- (1) Review the Company's financial reports for accuracy and completeness.
  - (2) Review the Company's internal control and internal audit systems to ensure that they are suitable and effective.
  - (3) Review the Company's operations to ensure compliance with all relevant and applicable law and standards.
  - (4) Review internal auditor's independence, and approve the appointment and termination of the head of the internal audit function. Outsourcing of the internal audit function has to be reviewed for independence and approved by the audit committee.
  - (5) Review, select, and recommend to the board for nomination and shareholder approval an independent party to be the Company's external auditor, consider and recommend the auditor's remuneration, and hold a meeting with the external auditor without the presence of management at least once a year including considering to terminate the Company's external auditor(s) in the following events:
    - (1) The external auditor(s) violates and/or fails to comply with Section 89/25 of Securities and Exchange Act B.E. 2535 (1992) (as amended);
    - (2) The license of the external auditor(s) is not valid under the professional accounting laws;
    - (3) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in material manner and is suspended from practicing or delicensed under the professional accounting laws; or
    - (4) The Federation of Accounting Professions Committee considers the behavior of the external auditors(s) to be damaging to the honor of the accounting profession.
  - (6) Review related party transactions and other transactions that may create conflicts of interest, to ensure that they comply with applicable law, are reasonable, and carried out in the best interest of the Company.
  - (7) Review the Company's compliance with private sector's anti-corruption and certification programmers, including the Collective Action Coalition Against Corruption's Self-Evaluation Tool.
- 6.2.3 The board should ensure that procedures are established that allow the audit committee to fulfill its duties and responsibilities, including by having access to management, employees and staff, professional advisers (such as external auditor), and information relevant and necessary to perform their duties.
- 6.2.4 The board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee. The result of the internal audit review must be disclosed in the Company's annual report.
- 6.2.5 The audit committee should express its opinion on the adequacy of the Company's internal control and risk management systems, and disclose its opinion in the Company's annual report.

### **Principle 6.3**

The board should manage and monitor conflicts of interest that might occur between the Company, management, directors, and shareholders. The board should also prevent the inappropriate use of corporate assets, information, and opportunities, including preventing inappropriate transactions with related parties.

### **Guidelines**

- 6.3.1 The board should establish an information security system, including appropriate policies and procedures, to protect confidentiality, integrity, and availability of business information, including market-sensitive information. The board should monitor the implementation of the information security policies and procedures and the adherence to confidentiality requirements by insiders, including directors, executives, employees and staff, and professional advisers, such as legal or financial advisers.
- 6.3.2 The board should ensure management and monitoring of conflict-of-interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.



6.3.3 The board should set requirements for all directors to report conflicts of interest in relation to any meeting agenda item at least before consideration of the matter at the meeting and record the reported conflict of interest in the meeting minutes. The board should also ensure that all directors that have a conflict of interest in relation to an agenda item abstain from being present for discussion of or voting on that agenda item.

**Principle 6.4**

The board should establish a clear anti-corruption policy and practices (including communication and staff training), and strive to extend its anti-corruption efforts to stakeholders.

**Guidelines**

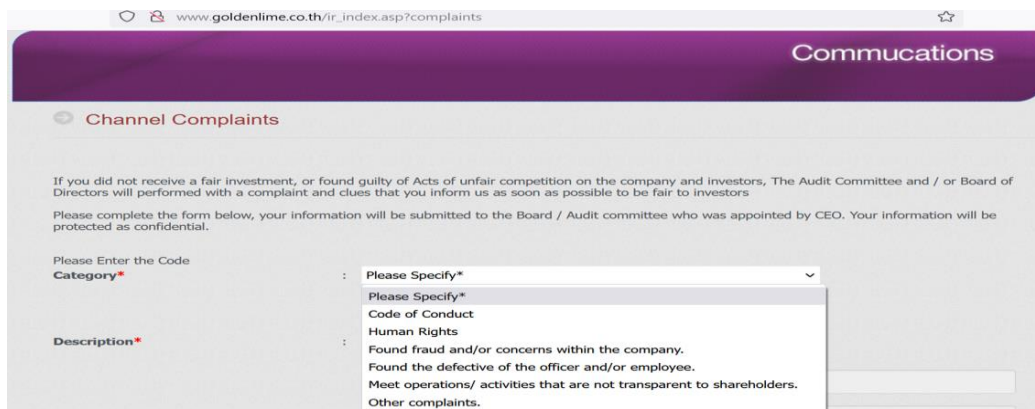
6.4.1 The board should ensure company-wide awareness and implementation of the Company’s anti-corruption policy and practices, and compliance with applicable law and standards.

**Principle 6.5**

The board should establish a mechanism for handling complaints and whistleblowing.

**Guidelines**

- 6.5.1 The board should oversee that an effective mechanism is in place to record, track, resolve, and report complaints and feedback. The board should ensure the availability of convenient complaint channels (more than one), and that stakeholders are made aware through the Company’s website or annual report of all channels available for complaints.
- 6.5.2 The board should ensure that the Company has a clear whistleblowing policy, including designated whistleblowing channels for reporting of suspected wrongdoing, such as through the Company’s website, e-mail, designated independent directors or the audit committee. The board should ensure proper and effective handling of whistleblowing complaints, including the investigation, any remedial action, and reporting to the board.
- 6.5.3 The board should ensure that whistleblowers are protected from retaliation as a result of their good faith whistleblowing activities.



**Principle 7**

**Ensure Disclosure and Financial Integrity**

**Principle 7.1**

The board must ensure the integrity of the Company’s financial reporting system and that timely and accurate disclosure of all material information regarding the Company is made consistent with applicable requirements.

**Guidelines**

- 7.1.1 The board should ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.
- 7.1.2 When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:
  - (1) The evaluation results of the adequacy of the internal control system.



- (2) The external auditor's opinions on financial reporting, observations on the internal control system, and any other observations through other channels.
  - (3) The audit committee's opinions.
  - (4) Consistency with objectives, strategies and policies.
- 7.1.3 The board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the Company's financial status and performance accurately and fairly. The board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company's true financial status, performance and circumstances.
- 7.1.4 For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the Company, including of shareholders' information and any shareholders' agreement.

**Principle 7.2**

The board should monitor the Company's financial liquidity and solvency.

**Guidelines**

- 7.2.1 The board should ensure that management regularly monitors, evaluates and reports on the Company's financial status. The board and management should ensure that any threats to the Company's financial liquidity and solvency are promptly addressed and remedied.
- 7.2.2 The board should ensure that it does not consciously approve any transactions or propose any transactions for shareholder approval which could negatively affect business continuity, financial liquidity, and solvency.

**Principle 7.3**

The board should ensure that risks to the financial position of the Company or financial difficulties are promptly identified, managed and mitigated, and that the Company's governance framework provides for the consideration of stakeholder rights.

**Guidelines**

- 7.3.1 In the event of financial risk or difficulties, the board should enhance monitoring of the affairs of the Company, and duly consider the Company's financial position and disclosure obligations.
- 7.3.2 The board should ensure that the Company has sound financial mitigation plans that consider stakeholder rights including creditor rights. The board should monitor management's handling of financial risk or difficulties and seek regular reports.
- 7.3.3 The board should ensure that any actions to improve the Company's financial position are reasonable and made for a proper purpose.

The following are examples of indicators of financial risk or difficulties to the Company's sustainability:

- (1) ongoing losses
- (2) poor cash flow
- (3) incomplete financial records
- (4) lack of a proper or incomplete accounting system
- (5) lack of cash flow forecasts and other budgets
- (6) lack of a business plan
- (7) increasing debt (liabilities greater than assets), and
- (8) problems selling stock or collecting debts

**Principle 7.4**

The board should ensure sustainability reporting, as appropriate.

**Guidelines**

- 7.4.1 The board should consider and report data on the Company's compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the Company's size and complexity and meets domestic and international standards. The Company can disclose this information in the annual report and in separate reports, as appropriate.
- 7.4.2 The board should ensure that the Company's sustainability reporting reflects material corporate practices that support sustainable value creation.

**Principle 7.5**

The board should ensure the establishment of a dedicated Investor Relations function responsible for regular, effective and fair communication with shareholders and other stakeholders (such as analysts and potential investors).

**Guidelines**

- 7.5.1 The board should establish a communication and disclosure policy to assist the Company in meeting its disclosure obligations and to ensure that all information relevant and material to the Company's shareholders, the market and third parties is disclosed in an appropriate, equal, and timely manner, using appropriate channels, while protecting the Company's sensitive and confidential information. The board should ensure company-wide communication and implementation of the Company's communication and disclosure policy.
- 7.5.2 The board should ensure the creation of an Investor Relations function responsible for regular, effective and fair communication with shareholders and external parties. The Company's designated Investor Relations contact should be suitable for the role and have a thorough understanding of the nature of the Company's business, and its objectives and values. Examples of suitable Investor Relations contacts are the chief executive officer, the chief financial officer, and the Investor Relations manager.
- 7.5.3 The board should ensure that management sets clear directions for and supports the Investor Relations function (such as through a code of conduct), and clearly defines the roles and responsibilities of the Investor Relations function, so as to ensure effective communication between the Company, the financial community and other stakeholders.

**Principle 7.6**

The board should ensure the effective use by the Company of information technology in disseminating information.

**Guidelines**

- 7.6.1 In addition to the Company's mandatory periodic and non-periodic disclosure of information pursuant to applicable requirements, the board should consider regularly disclosing relevant information in both Thai and in English through other channels, such as the Company's website.
- Information to be disclosed on the Company's website includes:
- (1) the Company's objectives and values
  - (2) nature of the Company's business and the Company's operations
  - (3) list of the Company's board of directors and of executives
  - (4) financial statements and reports about the financial status and the Company's financial and non-financial performance for current and previous year
  - (5) downloadable version of annual reports and SEC Form 56-1
  - (6) information and documents that the Company discloses to the investment community and other external parties
  - (7) shareholding structure, both direct and indirect
  - (8) the Company's group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)
  - (9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights
  - (10) direct and indirect shareholdings in the Company held by directors, major shareholders, and key executives of the Company
  - (11) invitation letters to the shareholders' ordinary and extraordinary meetings
  - (12) the Company's regulations, and memorandum and articles of association



- (13) the Company's corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy
- (14) a charter or statement of duties and responsibilities, directors' qualifications, board composition, terms, and authority of the board and board committees, including audit committee, nomination committee, remuneration committee, and corporate governance committee
- (15) the Company's code of ethics and conduct applicable to all directors, executives, employees and staff, as well as the Company's Investor Relation's code of conduct, and
- (16) contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the Company secretary.

## Principle 8

### Ensure Engagement and Communication with Shareholders

#### **Principle 8.1**

The board should ensure that shareholders have the opportunity to participate effectively in decision-making involving significant corporate matters.

#### **Guidelines**

- 8.1.1 The board should ensure that significant corporate decisions are considered and/ or approved by the shareholders pursuant to applicable legal requirements. Matters that require shareholder approval should be included in the agenda for the shareholders' meeting and shareholders should be provided sufficient notice thereof.
- 8.1.2 The board should support participation of all shareholders through reasonable measures, including:
  - (1) Establishing criteria that allow minority shareholders to propose agenda items for shareholders' meetings. The board should consider shareholders' proposals to be included in the agenda, and if the board rejects a proposal, the reasons should be given at the meeting.
  - (2) Establishing criteria for minority shareholders to nominate persons to serve as directors of the Company.

The board should ensure that measures and criteria are established and promptly disclosed to ensure shareholder engagement and participation.
- 8.1.3 The board should ensure that the notice of the shareholders' meeting (including the Annual General Meeting (AGM)) is accurate, complete, and sufficiently in advance for the shareholders to exercise their rights.
- 8.1.4 The board should ensure that the Company arranges for the notice of the shareholders' meeting and related papers to be sent to shareholders and posted on the Company's website at least 28 days before the meeting.
- 8.1.5 Shareholders should be allowed to submit questions prior to the meeting. The board should therefore ensure that there are clear criteria and a process for shareholders to submit questions. The criteria should be posted on the Company's website.
- 8.1.6 The notice of the shareholders' meeting and related papers should be fully translated into English and published at the same time as the Thai version.



The notice of the shareholders' meeting should comply with applicable legal requirements and include the following:

- (1) Date, time, and place of the meeting.
- (2) Meeting agenda and matters to be proposed for information, consideration or approval.  
The agenda should clearly specify each individual matter or item of information to be considered or approved, such as the separate listing of election of directors, and approval of directors' remuneration instead of a general reference to matters related to directors.
- (3) Sufficient information, objectives and reasons, and board of directors' opinions, concerning each agenda item, including as follows:
  - a. Approval or rejection of dividend payment: dividend payment policy, proposed dividend payment rate, including reasons and supporting information, or reasons and supporting information for rejecting a dividend payment.
  - b. Appointment of directors: name, age, gender, education, experience, the number of listed companies and other companies where they each hold directorial positions, the criteria and procedures for selection, and types of proposed directors. Where proposed directors are those who are re-entering the same position, information must be identified about participation in meetings in previous years and the date of original appointment as a director.
  - c. Approval of directors' remuneration: the policy and criteria for determining role-specific director remuneration and all monetary and non-monetary components of a director's remuneration.
  - d. Appointment of external auditors: auditor's name and the name of the auditor's audit firm, auditor's experience, independence, and audit and non-audit fees.
- (4) Proxy form and supporting documentation using the form specified by the Ministry of Commerce.
- (5) Other supporting information, including on voting procedures (such as voting count and verification of voting results criteria, voting rights of each class of shares), details concerning independent directors proposed by the Company to act as proxies for shareholders, and map of meeting venue.

### **Principle 8.2**

The board should ensure that the shareholders' meetings are held as scheduled and conducted properly, with transparency and efficiency, and ensure inclusive and equitable treatment of all shareholders and their ability to exercise their rights.

### **Guidelines**

- 8.2.1 The board should set the date, time, and place of the meeting by considering the interests of shareholders, such as allocating sufficient time for debate, and choosing a convenient location.
- 8.2.2 The board should ensure that the Company does not through its meeting attendance requirements or prerequisites prevent attendance by or places an undue burden on shareholders, including as a result of identification requirements that exceed applicable legal and regulatory requirements.
- 8.2.3 In the interest of transparency and accountability, the board should promote the use of information technology to facilitate the shareholders' meetings, including for registration and vote counting.
- 8.2.4 The chairman of the board is the chairman of the shareholders' meeting with responsibility for compliance with applicable legal requirements and the Company's articles of association, allocating sufficient time for consideration and debate of agenda items, and providing opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.
- 8.2.5 To ensure the right of shareholders to participate in the Company's decision-making process in relation to significant corporate matters by participating and voting at shareholder's meetings on the basis of sufficient notice and information, directors who are shareholder should not be allowed to add items to the meeting agenda that have not been duly notified in advance.
- 8.2.6 All directors and relevant executives should attend the meeting to answer questions from shareholders on company-related matters.
- 8.2.7 The attending shareholders should be informed of the number and the proportion of shareholders and shares represented at the meeting in person and through proxies, the meeting method, and the voting and vote counting methods before the start of the meeting.
- 8.2.8 There should not be any bundling of several items into the same resolution. For example, the appointment of each director should be voted on and recorded as separate resolution.
- 8.2.9 The board should promote the use of ballots for voting on resolutions proposed at the shareholders' meeting and designate an independent party to count or to audit the voting results for each resolution in the meeting, and to disclose such voting results at the meeting by identifying the number of "for",



“against” and “abstain” votes. The voting results for each proposed resolution should be included in the minutes of the meeting.

**Principle 8.3**

The board should ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the minutes of the shareholders’ meetings.

**Guidelines**



- 8.3.1 The board should ensure that the Company discloses the results of voting on proposed resolutions at the shareholders’ meeting through the designated Stock Exchange of Thailand channels and through the Company’s website by the next business day.
- 8.3.2 The board should ensure that minutes of the shareholders’ meeting is submitted to the Stock exchange of Thailand within 14 days from the shareholders’ meeting date.
- 8.3.3 The board should ensure that the Company promptly prepares the minutes of the shareholders’ meeting, including the following information:
  - (1) attendance of directors, executives, and the proportion of attending directors;
  - (2) voting and vote counting methods, meeting resolutions, and voting results (“for”, “against”, and “abstain”) for each proposed resolution; and
  - (3) questions asked and answers provided during the meeting, including the identity of the persons asking and answering the questions.

**2.5 Policy Review**



To be consistent with relevant laws, regulations and business operations, the Company conducts a policy review upon significant changes. Latest revision is to be published on the website whereby stakeholders to download for further study and acknowledgement.

Any changes made to this policy will be disclosed in brief in the 56-1 One Report (Annual Report).



		Part 3
Business ethics and Practices towards stakeholders		
Document number		CS20150601
Latest policy published on the company's website.		Scan to Download
Business ethics and Practices towards stakeholders		Scan the QR for EN   
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	<b>Part 3</b>
<b>Business ethics and guidelines for dealing with stakeholders</b>	

### 3.1 Message from the Chairman of the Board

**Golden Lime Public Co., Ltd.** ("The Company") is the first manufacturer and distributor of lime as well as calcium carbonate officially listed on the Stock Exchange of Thailand on 3 April 2014. The Company aims to operate business for maximum and sustainable growth. The major elements of such business goal require the Company to be adequately strong with readiness to accommodate the trends and directions needed for growth.

The Board is committed to establishing, revising the vision, mission and values, including setting the organization's goal as a direction to create work processes and management clearly for what needs to be achieved. This is the development of the organization towards sustainability. This cornerstone should be realized and followed by everyone as basic practices of sustainable business, including business operation under good governance or corporate governance according to the principles of good corporate governance with emphasis on economic, social and environmental development concurrently.

This Business ethics, like other policies and practices, are regularly reviewed and updated appropriately. The Company also provides channels to disseminate further information for directors, executives, employees, and all stakeholders to be informed. With this corporate governance, directors, executives, employees, shareholders, as well as stakeholders shall adhere to implement with basic knowledge and understanding for integrity and mutual benefit with society and every sector driven to maximized, stable and sustainable growth.

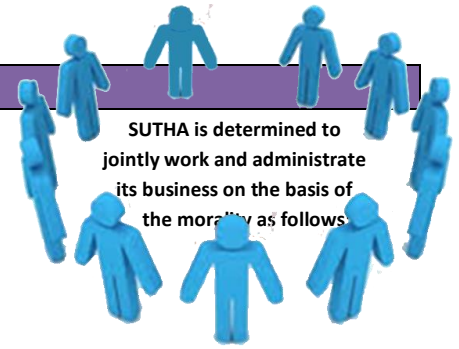
Signed:

(Mr. Sripop Sarasas)  
Chairman of the Board



### 3.2 Business ethics

#### Code of Business Conduct



#### 1. Working Morale

SUTHA is determined to jointly work and administrate its business on the basis of the morality as follows;

1. **Virtue** : Know which is goodness or badness.
2. **Morality** : Know which should or should not be done.
3. **Good morals** : Know which is good deed, bad deed, great contribution, wickedness.
4. **Fair** : Adhere to the truth and Equitable treatment; Avoid doing unfair treatment.
5. **Culture** : Do dairy routines in line with our corporate culture including **Honesty to goodness; Fear of sins and Consciousness.**
6. **Humanity** : Remain in mercy and hospitality.
7. **Honesty** : Do not be involved in corruption and misappropriation.

**The Company** is strongly determined to follow those mentioned morale's and strictly administrate under the transparency and the business ethics to maintain trustworthiness from all stakeholders

#### Practice Guidelines

1. **Fairness.** The Company ensures that all parties including its shareholders, customers, vendors, creditors, employees and society concerned are fairly treated. The Company has established guidelines to ensure all stakeholders, shareholders, customers, partners, creditors, employees and society be treated equally no matter how large or small they are with the principles of human rights as well.
2. **The Company operating the business in compliance with requirements of laws, rules, regulations and Principles' set forth.** The Company has established practice guideline that is consistent with the laws, rules and regulations including the practice to maintain good traditions of the nation and against corruption and immoral acts.
3. **Transparency Management.** The Company's operation management has been set under a clear-cut written policy which ensures all bookkeeping, the financial report and information are properly handled to comply with laws and regulations and meet international standard. The Company information disclosure is proceeded in an accurate, clear and timely manner including collecting and preparing reports on actions or activities to drive business in accordance with business development for sustainability in terms of economy, society, environment and corporate governance from recording, storing and disclosing according to requirements in a transparent and verifiable manner.
4. **Practices with social, environmental and moral responsibility and ethics.** The Company operates its business on the basis of responsibility for society and environment not troubling or encroaching on the people, society or the nation. There are guidelines that operators can perform in accordance with the mutual benefits of the organization as well as the benefits of society as a whole by managing environmentally friendly helpfully including taking part in social support or helping the underprivileged in society and ensuring compliance with human rights principles throughout the business supply chain management.
5. **Careful and prudent management.** The Company's operation management is based on responsibility, prudence, cautiousness, with preventive measures to avoid any impact or manage risks in various fields; preparations are made in order to be ready to cope with business threats including the opportunity that may occur in the future or to accommodate emerging risks so that the business can continue its operation.



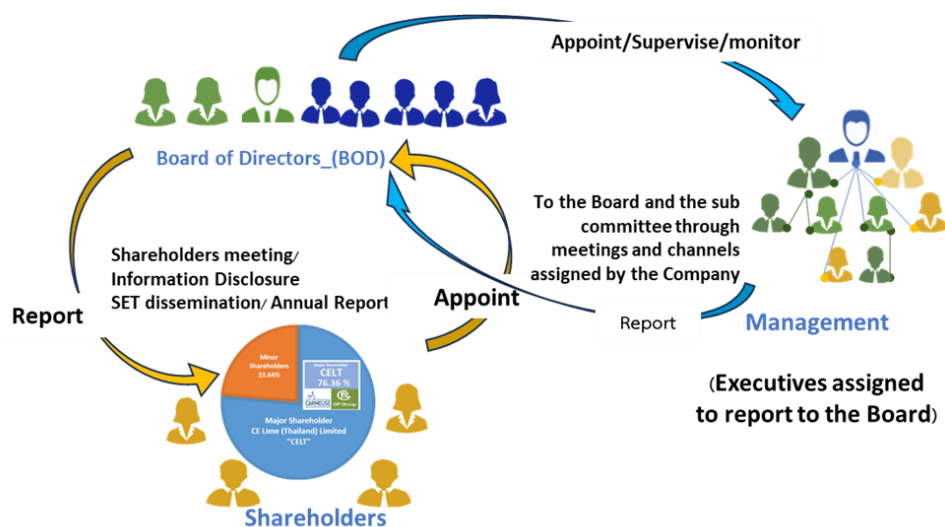
### 3.3 Policies and practices regarding directors, executives, and employees

**Corporate Governance Structure:** The structure of corporate governance determines the distribution of rights and responsibilities between the different parties in the organization and sets the decision-making rules and procedures.

**Shareholders** are owners of the company, technically part-owners who assign controlling and supervision duty to directors and company management.

**The Board of Directors** is responsible for governance, oversight, and major decision-making, representing the interests of shareholders or stakeholders. The Board of Directors is a collegially appointed group of people who are responsible for monitoring and controlling top managers in their work of managing a company by relevant laws, announcements, rules, regulations, and policies as well as the objectives and practices of the company to implement appropriate corporate governance for sustainable growth in economic, social and environmental aspects by jointly driving the business through participation with stakeholders.

**The management** is managing the business to achieve its objectives and meet or exceed the expectations of the stakeholders and the interests of the company. and develop business to be consistent with the expectations of stakeholder by monitoring and controlling business operations to grow steadily and sustainably in economic, social and environmental aspects.



#### 3.3 1 The role of the board and management

##### The role of the board and management

###### Principle

The Board of Directors as the representative of shareholders of Golden Lime Public Company Limited ("the Company") is responsible for the success of the Company and its subsidiaries by involving and leading the Good Corporate Governance.

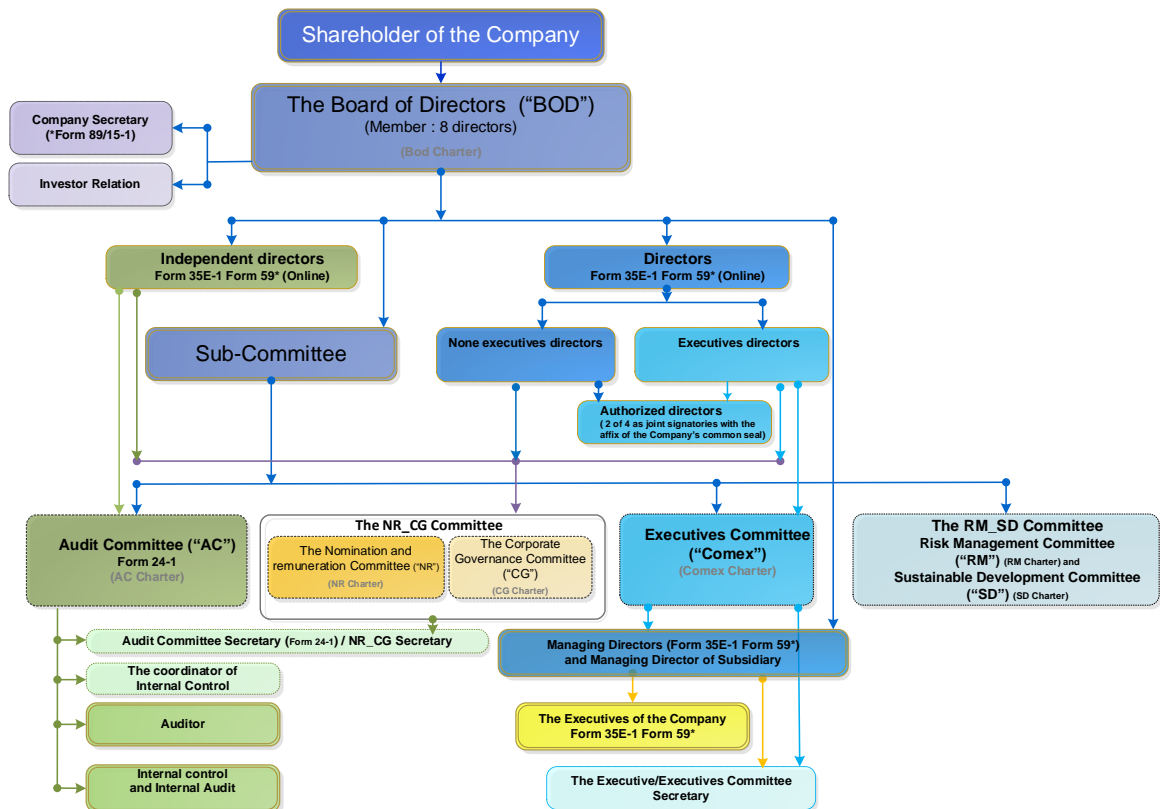
The Board appointed the following subcommittee to assist in core supervisory ;

- Audit Committee (AC)
- Executive Committee (COMEX)
- Nomination, Remuneration and Corporate Governance Committee (NR\_CG) and
- Risk Management and Sustainability Development Committee (RM\_SD)

and the Board or each sub-committee may appoint or assign a department or team of personnel as supporting responsible persons ;



- Company Secretary, executive secretary and assistant company secretary to perform as a secretary to each sub-committee including sub-committee meetings.
- Investor Relations as a provider of information to shareholders or investors.
- Internal control system coordinator for coordinating the internal control system.



### Definitions of the board of directors and controlling persons of the company

The Public Limited Companies Act, B.E. 2535, Section 67, states that “The company must have a board of directors to conduct the business of the company consisting of at least five directors. and not less than half of the total number of directors must be residents of Thailand.

**Directors** are persons selected from the Company's nomination process and approved by the Board of Directors' meeting and approved by the shareholders' meeting. The company has taken that person's name to register with the Ministry of Commerce (MOC/DBD) as a company director.

**Authorized Directors;** the company shall be legally bound by the signatures of two (2) (from list name as the Board of directors assigned the directors who are authorized directors) with the Company’s seal affixed. The Board of Directors has the authorization to stipulate and change the number and the names of the authorized Directors.

### Executive Director

members of the executive committee attending the executive committee meeting and performing duties according to the role and scope of authority in accordance with the resolutions of the board meeting.



**Non-executive directors** who are not executives of the company can be both independent directors and directors nominated by shareholders to serve as a committee member or appointed by the committee as a member of a sub-committee

**Director nominated by a major shareholder.**

The Company has CE Lime (Thailand) Company Limited (“CE Lime”) is a major shareholder holding 276,725,575 shares in the company, representing 76.36 percent of the total number of shares sold in the company. CE Lime nominated directors for AGM and EGM to approve is until now totaling 5 out of 8 directors.

**Independent Director** means a director who is not the Company’s executive and fully qualified based on the criteria specified by the SEC and the Independent Director’s definition specified by the Company with no business relationship or any professional service according to the criteria set by the Company.

**Roles and Responsibilities of Board**

- 1) Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholders meetings and in compliance with their duty of care and duty of loyalty (reference Securities and Exchange Act. Section 89/7, Section 89/8, Section 89/9 and Section 89/10)  
**SECTION 89/7.** In conducting the business of the company, a director shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors and the resolutions of the shareholders’ meeting.  
**SECTION 89/8.** In performing duty with responsibility and due care, a director shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance. Any matter proven by the director that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said director has performed his duty with responsibility and due care under the first paragraph:
  - (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the company;
  - (2) decision has been made in reliance of information honestly believed to be sufficient; and
  - (3) decision has been made without his interest, whether directly or indirectly, in such matter.**SECTION 89/9.** In considering whether each director has performed his duty with responsibility and due care, the following factors shall be taken into account :
  - (1) position in the company held by such person at that time;
  - (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors and;
  - (3) qualification, knowledge, capability, and experience including purposes of appointment.**SECTION 89/10.** In performing duty with loyalty, a director shall :
  - (1) act in good faith for the best interest of the company;
  - (2) act with proper purpose and;
  - (3) not act in significant conflicts with the interest of the company.
- 2) Provide a meeting for the Board of Director every three months.
- 3) Hold an Annual General Meeting (AGM) within 4 months of the fiscal year end and Extraordinary General Meeting (EGM) for resolution for other matters as required by laws. The Board of directors is to support and promote shareholders meeting participations to all kinds of shareholders including to direct and control practices in protecting shareholders’ personal data and privacy.
- 4) Provide a financial statement and a statement of comprehensive income at the end of the period of the company’s audited accounts and present them for deliberation and approval at the Shareholders’ Meeting. The Board of directors is responsible for the consolidated financial statement of the Company as well as financial information presented in the annual reports.



- 5) Consider and approve the Annual Nomination of Auditor and determination of their remuneration to propose to the shareholders' meeting for approval.
- 6) A single director or numerous directors can be authorized to perform needed tasks under the Board of Directors in the appropriate period. The Board of Directors can revoke, change or correct the authorized director at any particular time.

The Board of Directors may also create any subcommittees at any time. It may thereby authorize an Executive Committee or the executive management to perform the Company's tasks. However, the authorization must not allow the Executive Committee or the executive management to be able to give any consideration or approval to any transaction with which the Executive Committee or the executive management has a conflict of interest or any other conflict, except with prior approval of the Board of Directors under the Company's policies and regulations.

The Board of Directors had a resolution to appoint a subcommittee with clearly defining scope of authority and responsibilities of each subcommittee.

- 7) Consider and approve the appointment of the other subcommittees; define powers, duties and responsibilities of each committee so that they can properly function and support the Board of Directors. If required, consider and appoint independent external consultants to guide shareholders and investors and give their recommendations. Such evaluations must be disclosed in the Company's annual report.
- 8) Consider and approve the Corporate Governance Policy, Code of ethics and business conduct and the path to a sustainable business. Create written policies, including review and improvement of policies, at least once per year or according to the change in regulations or according to the corporate resilience.

Any improvement or amendments of previously approved policies, the Board assigns the management to prepare relevant documents in accordance with current laws, rules or procedures including guidelines for stakeholders. The management improves and reviews in accordance with the updated laws, rules or procedures and summarize review and revision report to the Board of Directors meeting on the agenda of the annual policy review.

- 9) Together with the management define company's overall objective and strategies in short and long-term, including yearly plan and supervise the implementation through the institution of a good corporate governance policy to produce long-term value for shareholders and stakeholder. Supervise to achieve the good performance, sustainable value creation, and business continuity in changing business environment.
- 10) Consider and give opinion and approve the statement of vision, mission, corporate values, strategic plan, business direction, business model, business policy, target, aim, guidelines, business plan, organization structure and budgets of the company and its subsidiary which are proposed by the management.
- 11) Supervise the implementation of adequate work system, accounting system, internal control and internal audit system, risk management and cooperate governance in order to ensure the accuracy, completion and adequacy of the accounting information. Allocate adequate and appropriate resource for the business. Ensure system controls and safeguard of Information Technology (IT). Supervise and monitor the performance of the managing director and the management or any person assigned to be in such position to ensure that all policies are implemented in accordance with the direction of the Board of directors.
- 12) In case that any vacancy occurs in the Board of Directors due to reasons other than retirement from rotation, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the Public Limited Companies Act and the Securities and Exchange Act as a replacement of the Director at the following meeting of the Board of Directors,



unless the remaining duration of the director term of office is less than two months. The elected person shall hold office only for the remaining term of office of the director whom he/she has replaced.

The Nomination committee follows the criteria that minority shareholders can nominate persons for Boards of directors' consideration. In case the Nomination committee finds that nominated persons unqualified shall notify to the shareholders meeting for acknowledgement.

The Board of Directors' resolution under the first paragraph shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.

- 13) Consider, discuss and select an appropriate person as the chairman, chairman of the subcommittees, chairman of the management including selecting an appropriate person to be assigned to the position of company secretary and investor relation to perform duties assigned by the Board of Directors.
- 14) Shall act as a role model (CG leader) and to perform, encouraging the directors, the executives and all employees to have a strong sense of ethics, and to comply with the good governance, the good CG policy, principles, the company's code of conduct and policies on anti-fraud or anti-corruption. Supervise implementation of sustainable practices to be responsible to stakeholders, environment and social.
- 15) To consider the directors 'remuneration to be proposed to the shareholders' meeting for approval. To consider and approve the remuneration policy for the executives and employees, to ensure that the remuneration of directors, executives and employees is in line with the structure of the short and long-term remuneration. Moreover, the remuneration should be commensurate with the type of business operation, the responsibilities and motivate directors, executives and employees to work on their goals in according to the short-term and long-term plans.
- 16) To supervise and direct the Company to conduct its business procedures in accordance to the rules and regulations of the Securities and Exchange Commission (SEC) as well as those of the Stock Exchange of Thailand (SET). Ensure that information regarding related party transactions that may have conflicts of interest, as well as the acquisition of certain assets requiring public disclosure based on the regulations and procedures set by the SEC and SET or other laws relating to the Company's business are reported as required.
- 17) In case of change in members of the Board of Directors, who is also an authorized director, consider and approve alternate Authorized Directors who can sign on behalf of the Company.
- 18) On transactions between the Company and the director, executives, or any related person or related corporate, the Board of Directors shall take care of the matter to ensure conformity to the related party transaction policy, including the laws of securities and securities exchange, regulation, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand. The acquisition and disposal of assets of the Company or its subsidiary companies must comply with the accounting principle specified by Federation of Accounting and Certified Public Accountant of Thailand.
- 19) Consider and approve transactions for which credit limit exceeds the transaction credit limits set by the Board of Directors under Company's authorizations limits, including approve, changes, or amend the authorization tables and financial approvals.
- 20) The Board of Directors should ensure that management regularly monitors, evaluate on the Company's financial liquidity to ensure financial integrity.
- 21) The Board of Directors shall encourage communication with shareholders and stakeholders, oversee timely communication and disclose information in accordance with the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand using appropriate communication channels.



- 22) The Board of Directors shall perform self-assessment on an annual basis in order to assess their performance and of committee members on an individual basis.
- 23) The Board of Directors shall understand the Company's shareholder structure and relationships, and consider their impact on the Control over the Company, including written and non-written shareholder agreements, or group company policies and ensure that the company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities.

#### Approval Authority of the Board

The Board of directors has authority to approve the Company's activities to the extent of its duties prescribed by law, the Company's Articles of Association, Board of Directors Charter and the resolution of the shareholders' meeting. This includes the formulation and review of the Company's vision; mission; operational strategies; operation master plan; governance policies, management policies, annual budget and business plans; long-term and medium-term business plan; performance based operational goals; monitoring and evaluation of operational plan. The Board of Directors has delegated certain financial authority limits for a series of operational business matters set out below]:

- 1) Negotiation as well as entering into contracts or agreements, producing letters or documents, and procurement related to the Company's business operation such as capital expenditure, and purchase of machinery, equipment, raw materials, fuels, trading, etc.
- 2) The procurement for the general management including selling expenses, marketing expenses, office supplies, travelling, training, donation, etc.
- 3) Financial transactions including the loan approval, credit contract, and mortgage or pawn contract, applying from guarantee from a bank or financial institution, letter of credit (L/C) application for the payment for goods or raw material.
- 4) Approval of the credit loan for customers

If, for any of the above transactions, the transaction limit defined by the Board of Directors is exceeded, the management should propose to the Board of Directors meeting to approve the transaction.

#### The Board of Directors Meetings

- 1) The Board shall meet at least four (4) times in a financial year, although additional meetings may be called at any time at the Chairman's discretion. In case the meetings are held via the Electronic Meeting, an Electronic Meeting shall be held in compliance with the standards for maintenance of security for electronic meetings prescribed by the Ministry of Digital Economy and Society and published in the Government Gazette (2020). **The number of meetings held may be considered to meet the criteria for considering corporate governance of the Good Corporate Governance Survey Project (CG Score) and the criteria for considering listed companies in the assessment of the Sustainable Stocks Project. which sets out guidelines for organizing meetings of listed companies that should be held at least 6 times per year). The company organizes meetings of the board of directors and sub-committees at least 6 times per year, considering appropriateness according to the activity. the company's business each year.**
- 2) For a quorum of a board of directors meeting, at least half of the total number of directors (1/2) is required to constitute a quorum. In compliance with good CG code, the directors define the quorum of a Board resolution that is not less than two-thirds (2/3) of the total number of directors attending the meeting.
- 3) The Chairman of the Board shall act as a Chairman of the meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, the Vice Chairman shall chair the meeting. If the Vice Chairman is absent or is unable to perform the duty, the meeting shall elect one of the Directors to act as a chairman of the meeting.  
Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie vote, the Chairman of the meeting has a casting vote.



- 4) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors **not less than three (3) days prior to the date of the meeting**. However, in case of necessity and urgency for the purpose of maintaining the rights or interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed on a shorter notice period.
- 5) The meeting venue may be at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- 6) Ensure that all directors receive the meeting agenda and related information for the meeting in advance, at least 3 days before the meeting date **in accordance with calling meeting requirements as specified by law**.
- 7) The meeting invitations and meeting documents will be sent via electronic mail, the responsible sender will keep a copy of the meeting invitation and meeting documents as evidence in the form of electronic data
- 8) Proceedings of all meetings are minutes and signed by the Chairman of the meeting. Minutes of all Board meetings are circulated to the directors and approved by the Board at the subsequent meeting.
- 9) The Board may invite the relevant executives or external parties such as auditors (both internal and/or external auditors), solicitors or consultants as and when the need arises. Such invited parties may attend part or all of the Board Meeting at the discretion of the Board.

#### **Roles and Responsibilities of the Audit Committee**

- 1) Review the financial report to oversee that the reports are sufficient and correct.
- 2) Review the internal control system to oversee that they are adequate, appropriate and efficient. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
- 3) Review the business operating procedure to oversee that they are in compliance with rules and regulation of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
- 4) Recommend to the Board the independent persons to respond the company's auditors and deliberate his or her compensation including to attend a meeting with the auditor without the presence of the management at least once a year, including considering to discharge the Company's external auditor(s) in the following events:
  - (5) The external auditor(s) violates and/or fails to comply with Section 89/25 of Securities and Exchange Act B.E. 2535 (1992) (as amended);
  - (6) The license of the external auditor(s) is not valid under the professional accounting laws;
  - (7) The external auditor(s) commits a misconduct, violates or fails to comply with the rules and ethics of professional auditors in material manner and is suspended from practicing or delicensed under the professional accounting laws; or
  - (8) The Federation of Accounting Professions Committee considers the behavior of the external auditors(s) to be damaging to the honor of the accounting profession.
- 5) Review the connection transaction or transaction that may have conflict of interest to oversee that they are accurate, complete and in compliance with rules and regulations of the Stock Exchange of Thailand as well as disclose complete information of the transactions to ensure that they are appropriate and most beneficial to the Company.
- 6) Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson and must at least contain the following information:
  - a) Opinions concerning with the correctness, completeness and trustworthiness of the financial reports of the Company.



- b) Opinions concerning with the adequacy of the Company's internal control system.
  - c) Opinions concerning with the Company's compliance with the laws and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
  - d) Rules and regulations of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.
  - e) Opinions concerning with the appropriateness of the auditor.
  - f) Opinions concerning with the transactions that may involve conflict of interest.
  - g) The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
  - h) Opinions or overall observation that the Audit Committee has found during performing its duty according to the Charter of the Audit Committee.
  - i) Other reports which should be acknowledged by the shareholders and general investors under the duties and responsibilities assigned from the Board of Directors of the Company.
- 7) Perform other activities as delegated by the Company's Board of Directors with consent from the Audit Committee.  
The Audit Committee is responsible to the Board of Directors and the Board of Directors is still responsible for the Company's operation to other persons.

In case have change of duty and scope of work of the Audit Committee, the Company shall submit the resolution to change the duty and scope of work of the Audit Committee report to the Stock Exchange of Thailand (SET) by SET requirement within 3 days from the date of such change.

- 8) Performance of Audit Committee, if found or suspect in some particulars or any action may be affected significantly to the financial status and operation results of the company, then the audit committee shall report to Board of Directors of the company in order to improve, to revise within the time determined by the Audit Committee.
- 1) Transaction that involves conflict of interest
  - 2) Fraud or irregularity or material defect in the internal control system
  - 3) Infringement the Securities and Exchange Act, requirements of the Stock Exchange of Thailand.  
If the Board of Directors or management can not to improve, to revise within the time determined, the member of the Audit Committee may report the transaction or activities above to the Security Exchange Commission and the Stock Exchange of Thailand.
- 9) At least once per year or appropriate time, review the Audit Committee Charter.

**The main authorities and responsibilities of Executives Committee can be summarized as follows:**

- 1) Executive Committee shall prepare the vision, mission including strategy, direction, and policy to carry out the business. It set targets, guidelines, operational plan and budget of the Company and its subsidiaries and proposes it to Board of Directors for consideration and approval.
- 2) Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan. Executive Committee is authorized to approve such specific matter or any action that is deemed as normal business of the Company.
  - a) Authorize normal operational expenditures of the Company, within the financial authority limits approved by Board of Directors;
  - b) To negotiate and enter contracts, agreements, instruments and other documents, including those relating to sales, services and procurements that fall within the ordinary course of business of the Company and are within the financial authority limits approved by the Board of Directors.
  - c) To approve the borrowing, conclusion of loan contracts, conclusion of mortgage contracts and/or pledge contracts with the bank and/or financial institution within the financial authority limits approved by the Board of Directors.
  - d) To have the power to approve the opening or closing of deposit accounts, to define the name of the person authorized to withdraw money from the deposit accounts of the Company, and to perform other actions relating to such deposit accounts.



- e) To approve amendments of location of the head office and branch offices of the Company provided that the amendment of the location of the head office is within Nonthaburi Province only.
- f) To approve amendments to the conditions of credit limit usage and/or methods of withdrawal from the credit limit that the Company has with the bank and/or financial institution.
- 3) To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval.
- 4) To approve important investment as set out in the annual expenditure budget as assigned by the Board of Directors of the Company or has already been approved in principle by the Board of Directors of the Company.
- 5) Implement operational and administrative policies as assigned by the Board of Directors.
- 6) To allocate premiums, rewards, and bonuses approved by the Board of Directors of the Company to employees or staff of the Company.
- 7) To be the Board of consultants to manage the policies relating to finance, marketing, operation, and other management.
- 8) Executive Committee shall appoint a working committee and/or other person to scrutinize and screen the matters that are to be proposed to the Executive Committee or to take any action that is useful to the performance of Executive Committee or to take any action as delegated by Executive Committee within the scopes of authorization of Executive Committee.
- 9) Executive Committee shall set out the organization structure and efficient administration, covering selection, training, employment and termination of employment of the Company and its affiliates' personnel who are group of management or high-level management. The Managing Director or other suitable position may be authorized to execute the employment contract on behalf of the Company.
- 10) Executive Committee shall adopt and revise as appropriate the Charter of Executive Committee Charter in order to propose it to Board of Directors for approval.
- 11) Executive Committee shall engage in necessary actions to promote and protect the interests of the Company and shall perform any other duty as assigned to it by Board of Directors.

The power of the Executive Committee shall not include the approval of any transaction wherein the Executive Committee may have a conflict of interest or stand to benefit in any other nature with the Company or the subsidiary company (if any) in accordance with the rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Approval of a transaction of such nature is required to be proposed at a meeting of the Board of Directors and/or a Shareholders' Meeting for consideration and approval in accordance with the Articles of Association of the Company or as specified by related laws, unless it is the approval of a transaction that is in the ordinary course of business that the Board of Directors has clearly specified within the established consideration framework.

#### Scope Responsibilities of the Nomination and Remuneration Committee

- 1) Ensure that the structure, size, and composition of the Board of Director are appropriate for the Company and the changing business environment.
- 2) Develop criteria for the Company's director; Screen and identify, in a transparent way, a qualified candidate to propose for the Board endorsement before proposing to the shareholder meeting for approval of appointment.
- 3) Screen and identify, in a transparent way, a qualified candidate for the position of Managing Director to propose to the Board for approval and appointment.
- 4) Develop succession plan for the Managing Director position and regularly revisit the plan and its progress.
- 5) Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's Managing Director by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval
- 6) Evaluate the performance of the Company's Managing Director in order to assess the adequacy of his/her remuneration package; make recommendations regarding the overall compensation plan and other fringe benefits of the Company's employees proposed by the Managing Directors's preliminary advice.



- 7) Review, change and amend this Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 8) Perform other duties assigned by the Board of Directors.

#### **Scope Responsibilities of Corporate Governance Committee**

- 1) Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors.
- 2) Supervise, advise, review, and evaluate the policies and guidelines for good corporate governance, morale and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility and environmental concern and making sure such policies continue to be appropriate and compliant with up-to-date standards
- 3) Review, change and amend this Corporate Governance Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.

According to the scope of duties, the Corporate Governance Committee is authorized to seek for necessarily useful opinions and documents by requiring relevant managements, section heads or staff to attend the meeting to obtain such additional information. In addition, under the duties, responsibilities and authorities of this charter, the Corporate Governance Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.

#### **Scope of Duties and Responsibilities of the Risk Management Committee**

- 1) Establish and review the risk management policy and the guidelines to manage the Company's business crises.
- 2) Supervise the promotion of and support the implementation of risk management in the organization in order to be in line with the business strategy and goals including the management of crises and changes that may affect the business operations in various terms.
- 3) Suggest and follow-up to evaluate the potential risk management including the guidelines or the measure of prevention, control or mitigation (Mitigation Plan) for the development of risk management system continuously.
- 4) Supervise to assign the Management to implement the risk management plan and process to reduce the impact on the Company's business including follow-up, review to ensure that the Company has sufficient and appropriate risk management.
- 5) Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to jointly to reduce risks that may affect with the business.
- 6) In the case of any significant factors or events that may significantly affect the Company, the Risk Management Committee must report to the Board of Directors. For example, if there is an urgent matter it can be reported via email.
- 7) Perform other duties assigned by the Board of Directors.

#### **Scope of Duties and Responsibilities of the Sustainable Development Committee**

- 1) Consider and specify the policies/guidelines supporting to sustainable development in aspect of economy, society and environment as well as the policies and guidelines supporting to sustainable business and present to the Board of Directors.
- 2) Supervise, advise, review and evaluate the policies and guidelines for sustainable development with social responsibility and environmental concern to ensure such policies appropriate and compliant with up-to-date standards



- 3) Review, change and amend this Sustainable Development Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.

According to the scope of duties, the Sustainable Development Committee is authorized to seek for necessarily useful opinions and documents by requiring relevant managements, section heads or staff to attend the meeting to obtain such additional information. In addition, under the duties, responsibilities and authorities of this charter, the Corporate Governance Committee may seek advice from external independent professional advisors or specialists in other professions as deemed necessary at the Company's cost.

### Roles and duties of independent directors

(Source: From the independent director manual prepared by the Stock Exchange, revised January 2021)

- 1) Understand your duties and responsibilities as a director according to the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535 and "Listed Company Directors Manual" Volumes 1, 2 and 3 prepared by the SEC Office and "Performance of Duties of Listed Company Directors" prepared by the Thai Institute of Directors Association.
- 2) Independent directors assigned to act as sub-committees of the Audit Committee, Nomination and remuneration Committee should study the guidelines from the "Audit Committee Manual" prepared by the Office of the SEC, "Good Corporate Governance Guidelines on the Nomination Committee" and "Good Corporate Governance Guidelines on the remuneration Committee" which is prepared by the Stock Exchange of Thailand.
- 3) Stimulate and promote the principles and good practices of good corporate governance for listed companies.
- 4) Stimulate and push directors and executives to perform their duties responsibly with Caution and honesty following the law, objectives, regulations of the Company and resolutions of the board of directors as well as the resolutions of the shareholder meeting
- 5) In the meeting of the Board of Directors, independent directors should express opinions fully and freely
- 6) Any dissenting opinion or abstention by Independent Directors shall be recorded in the Board Meetings minutes. In the case where they cannot attend the meeting and do not agree with any agenda, directors shall express dissenting opinion in writing and notify the Chairman of the Board of Directors within three days from the end of the meeting.
- 7) Put best efforts and abilities to ensure any action is taken for the benefit of the Company, especially the minor shareholders and other stakeholders
- 8) Supervise and oversee the Company's operations by taking into account the expectations of minor shareholders regarding the Company in essential matters.
- 9) Ensure any decision taken does not violate the law and deprive or violate the rights of shareholders in business transactions, making transactions with stakeholders that shall compare market prices to avoid any drawbacks and financial damage.
- 10) Ensure the Company establishes and discloses connected transactions, such as auditing systems. Balance of power and efficient disclosure procedures to ensure that the Company has established a fair process for transparent and correct related transactions according to the rules and regulations in considering connected transactions, independent directors should take into account the following
  - a. Characteristics of Related parties, relationships such as a holding company, a subsidiary, or a subsidiary of a listed company, related as shareholders, directors, or executives in a contracting party, etc.
  - b. Assets and services to be transacted shall be tangible and verifiable with clear terms/contracts, etc.
  - c. Asset valuation with a comparative method with same type, same characteristics including its condition and environment of the assets at the location
  - d. Payment method such as cash, exchange for shares, etc.
  - e. Any conflicts of interest among related parties assessed from the financial status of the directors, directors' interests from a transaction, interest significance, advantages to the company, and a



- stakeholder
- f. time of the connected transaction: the valuation of assets and the period at the time of the transaction, the market price at that time whether for the benefit of all shareholders
- 11) Ensure appropriate and efficient internal controls and risk management with a regular report of performance to the board.
  - 12) Ensure correct disclosure of events or significant changes that may affect the price of securities within the conditions and period specified by the Stock Exchange regulations.
  - 13) Ensure that the company correctly prepares and presents information to shareholders as the law requires. Complete, in essence, true to reality and within the time specified by law or a reasonable time, such as making an opinion of the business in the case of someone making a tender offer to purchase the company's shares from shareholders in general (tender offer), holding a shareholder meeting, etc.
  - 14) If the company will appoint an independent financial advisor. An independent property appraiser. The Audit Committee should determine the recruitment and selection process, consideration, and compensation and present it to the Board of Directors for further consideration and approval.
  - 15) Ensure the meeting of independent directors at least once a year without an executive committee.
  - 16) Any inquiries, complaints, or suggestions from shareholders sending to independent directors, Independent directors should consider such inquiries carefully and thoroughly and presented to the Board of Directors for consideration in case of important matters
  - 17) If independent directors strongly view differently from the Board and a majority vote will cause damage to the company or an illegal act, Independent directors should express their objections and resign (if necessary).

#### Role and Responsibility of the Chairman of the Board

Chairman of the Board appointed according to the resolution of the board meeting according to the Corporate Governance Survey Project (CG Score) and listed companies in the assessment according to the Sustainable Stocks Project. **The Chairman should be an independent director.**

#### The Articles of Association regarding Chairman of the Board.

- 1) The Board of Directors shall elect one of the Directors to be the Chairman of the Board. In case the Board of Directors deems it appropriate, the Board may elect one or several directors as Vice Chairman who shall have the duties according to the Articles of Association in the business assigned by the Chairman of the Board.

The Chairman will take a position of Chairman of the Board as from the resolution of the Board of Director meeting to perform according to the Articles of Association as follow;

The Chairman of the Board shall act as a Chairman of the meeting

If at any time, Chairman is absent or is unable to perform the duty and the Vice Chairman is absent or unable to perform the duty, the meeting shall elect one of the Directors to act as a Chairman of the meeting.

Decisions of the meeting shall be made by a majority vote. Each Director shall have one (1) vote, but the Directors who have interests in any matters shall have no right to vote on such matter. In case of a tie the Chairman of the meeting has a casting vote.

- 2) The Chairman or other person assigned shall be the person to call a meeting of the Board of Directors and shall send notices calling a meeting to Directors not less than seven (7) days prior to the date of the meeting. However, In case of necessity and urgency for the purpose of maintaining the rights or interests of the company, a meeting may be called by other means and the date of the meeting may be fixed on a shorter notice period.
- 3) The Board of Directors shall hold a meeting at least once in three (3) months at the province of the Company's head office location, nearby provinces, or at any other place as the Chairman of the Board deems appropriate.
- 4) The Chairman of the Board shall be the Chairman of the Shareholders' Meeting. If at any time Chairman is absent or is unable to perform the duty and there is a Vice Chairman, Vice Chairman shall act as a Chairman of the meeting. If there is no Vice Chairman or Vice Chairman is absent or is unable to



- perform the duty, the meeting shall elect one of the shareholders presents in that meeting to act as a Chairman of the meeting.
- 5) To vote for a resolution in the Shareholders' Meeting, one share shall equal one vote. If any of the shareholder has interest in any matter, that shareholder has no right to vote on such matter except the case of voting to select the Directors. The resolution of the Shareholders' Meeting shall be supported by the following votes.  
In an ordinary event, the majority vote of the shareholders presents at the meeting and casting their votes shall be required. In case of a tie vote, the chairman of the meeting shall have a casting vote.
  - 6) In order to practice good corporate governance policy, the Chairman's duties should at least cover the following matters:
    - a) Oversee, monitor, and ensure that the board efficiently carries out its duties to achieve the Company's objectives.
    - b) Ensure that all directors contribute to the Company's ethical culture and good corporate governance.
    - c) Set the Board meeting agenda by discussing with the chief executive officer so as to include important matters.
    - d) Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly.  
Encourage directors to exercise independent judgement in the best interest of the Company.
    - e) Promote a culture of openness and debate through ensuring constructive relations between executive directors, and between the Board and management

#### Separation of roles between Chairman and Managing Director

- 1) The Board of Directors defines the roles and responsibilities of Chairman and Managing Director of the Company to ensure that both positions have effective checks and balances of power. The two positions should be held by different individuals.
- 2) Managing Director is the highest-ranking officer across the Company and its subsidiary Company. He is responsible for the day-to-day business of the Company and its subsidiary companies, within the authorities as delegated by the Board of Director.

#### Duties of a Managing Director or a chief of the management are;

Perform their duties in accordance with the laws, the Articles of Association and the objectives of the Company as well as all legitimate resolutions of the Board of Directors meetings and the shareholders meetings and in compliance with their duty of care and duty of loyalty ( Securities and Exchange Act. Section 89/7, Section 89/8, Section 89/9 and Section 89/10)

**SECTION 89/7.** In conducting the business of the company, an executive shall perform his duty with responsibility, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the company, the resolutions of the board of directors and the resolutions of the shareholders' meeting.

**SECTION 89/8.** In performing duty with responsibility and due care, an executive shall act in the similar manner as an ordinary person undertaking the like business under the similar circumstance.

Any matter proven by the executive that, at the time of considering such matter, his decision has met the following requirements shall be deemed that the said executive has performed his duty with responsibility and due care under the first paragraph:

- (1) decision has been made with honest belief and reasonable ground that it is for the best interest of the company;
- (2) decision has been made in reliance of information honestly believed to be sufficient; and
- (3) decision has been made without his interest, whether directly or indirectly, in such matter.

**SECTION 89/9.** In considering whether each executive has performed his duty with responsibility and due care, the following factors shall be taken into account :

- (1) position in the company held by such person at that time;



- (2) scope of responsibility in the position of such person in accordance with the laws or as assigned by the board of directors and;
- (3) qualification, knowledge, capability, and experience including purposes of appointment.

**SECTION 89/10.** In performing duty with loyalty, an executive shall :

- (1) act in good faith for the best interest of the company;
  - (2) act with proper purpose and;
  - (3) not act in significant conflicts with the interest of the company.
- 
- a) Supervise and responsible for the operating results of the Company in profit and loss.
  - b) Supervise the operation and /or daily management of the management department to ensure that it is in accordance with objectives and goals received from the Board of Directors and policies from the group of shareholders, including the implementation of laws, regulations and related laws.
  - c) Control in order to comply with accounting, tax, labor, environment, safety and other matters associated.
  - d) Representing the authorized person from the Company in accordance with the law to communicate with external stakeholders (in terms of the environment, departments that are licensed, local government organizations, government agencies, banks, private organizations).
  - e) To comply with policies, plans, and budgets approved by the Board of Directors or the Executive Committee including policies from the group of shareholders and the scope of the following matters;
    - 1) Developing strategies, plans, operations, and monitoring.
    - 2) Business development under the coordination of support in licensed businesses, including production, investment, together with environmental responsibility and risk management.
    - 3) Relevant rules and regulations;
    - 4) Human resource administration and responsibility including organizational structure adjustment and human resource management and communication with employees in accordance with labor laws and disciplinary processes and to ensure adequate resource planning.
    - 5) Implementation and management to work in the workplace are professional and effective.
    - 6) Be a leader in negotiating procurement and conducting related activities with managing important assets.
    - 7) Management for stakeholders according to the good corporate governance policy and business ethics.
- 3) Administrate the Company' s business in line with the objectives, regulations, policy rules, requirements, orders and resolutions of the General Meeting of Shareholders, or the Board of Directors and the Executive Committee.

However, the authority of the Managing Director does not cover the approval of any transactions likely to cause conflicts or any transactions with which the Managing Director or his related parties may have conflicts of interests with the Company or its subsidiaries according to regulations of the Stock Exchange of Thailand (SET). Approval for such actions must be presented to a meeting of the Board of Directors and/or the General Meeting of Shareholders as required by the Company' s regulations or related laws unless the approval is for the regular business operation which has been deliberated and approved by the Board of Directors.



### 3.3 2 The Nomination, Development, and Assessment of the Board of Directors and executives

#### Principle

The Board of Directors has appointed the Nomination and Remuneration Committee to jointly consider the nomination of directors when the position is vacant. The directors are due to retire by rotation by considering those who have professionally beneficial and suitable qualifications for the Company's business. The Board of Directors has supervised the process of nomination with transparency, and following good corporate governance, the guidelines are as follows;

#### Nomination and appointment of Directors and the top-level management

New directors may be nominated by the Board of Directors when there is a vacancy or the company wishes to add directors.

The Company's Board of Directors must not be less than five persons, and the number of independent directors must not be less than three persons. The total number of independent directors Must not be less than (1/3) one-third of the total number of directors.

#### Nomination includes

- 1) Directors
- 2) Independent Director
- 3) Chairman of the Board / Chairman of Sub-Committees
- 4) Members of sub-committees in accordance with the structure of the company's sub-committees
- 5) Senior executives ranging from the Chief Executive Officer (CEO) Managing Director (MD) or Chief Financial Officer (CFO)

#### Nomination method

- 1) Rights of Minority Shareholders to nominate qualified persons to be considered for election as directors. or nomination from major shareholders Or the company can search for people from the director list (Directors ' Pool ) or have a list of professional directors in a reliable agency, such as in the IOD directory ( IOD Chartered director ) or the listed company director database system of the Office of the Securities and Exchange Commission. Or through recruitment from a company with the expertise the company needs.
- 2) Promotion particularly for senior management positions or directors of subsidiary companies
- 3) Nominating according to the succession plan

#### Rights of Minority Shareholders to nominate directors

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be appointed as directors, including questionnaire prior to the Annual General Meeting of Shareholders. The notice and schedule will be provided to the shareholders through the information dissemination of the Stock Exchange of Thailand (SET) and the website of the Company at [www.goldenlime.co.th/InvestorRelations/Download Information and Form](http://www.goldenlime.co.th/InvestorRelations/DownloadInformationandForm). The announcement is published through the website of the SET on 16 October or on the next business day if it falls on holidays. The shareholders can propose the agenda and nomination of persons during 16 October – 30 December (or during the updated schedule announced by the Company). For Y2022, none of the shareholders had made any proposal or nomination in such period.



### Qualifications in general of nominated directors

- 1) Director's qualifications as established by Golden Lime, which includes qualifications stipulated by laws and any other relevant regulations, such as Public Limited Companies Act B.E. 2535 (1992), Securities and Exchange Act B.E. 2535 (1992) (Section 89/3), Notification of Capital Market Supervisory Board, the Company's Articles of Association and should not have restricted qualification as described by SEC.
- 2) Qualifications of nominated directors fully meet the qualifications set forth by relevant rules, regulations and charter of the board of directors or the approval from the Board of Directors
- 3) different knowledge and experiences in the profession for a diversity of qualities and experiences of the board but consistent with the company's business strategy
- 4) Background relates to Skill Matrix ; production ,accounting, finance, banking, or management.
- 5) report on an interest or a person with a relationship via reporting to the Board of Directors or company secretary
- 6) Consent from the nominated person to be appointed as a Director
- 7) diversity in gender, ethnicity and nationality, without discrimination on the grounds of gender, ethnicity, nationality, color, race, or religion but the foreign directors shall be residing in Thailand over the whole Board of directors as prescribed by rules.
- 8) All Directors must be able to perform their duties and express their opinion freely and dedicate sufficient time to perform their duties.
- 9) In order to assure that the directors of the Company devote themselves to performing their duties completely, it is required that individual directors not take positions in more than 5 (five) listed companies.
- 10) The directors of the Company must not operate a business in competition with the Company's business, or be a partner in an ordinary or unlimited partnership or be director of a private company or any other company with the same business operation as the Company regardless of individual or other benefits. Nevertheless, prospective board members may be involved in all of the above in the case that such association are reported at the Shareholders' Meeting prior to the appointment.
- 11) The directors of the Company must immediately inform the Company if involved directly or indirectly as parties of interest in the Company's contract or hold shares in the Company or affiliated companies.

### Directors with authority to sign to bind the company

- 1) Thai nationality
- 2) Non Thai but a resident of Thailand or holding a work permit ("Work Permit") so a passport and work permit to be attached in almost all transactions
- 3) Non-Thai that not residing in Thailand and no work permit can be registered as a director with authority to sign to bind the company but signing a binding transaction has limitations for transactions that require work permit documentation.



### Skill Matrix

Useful skills for operations and Business Operations	
Lime and mineral industry or chemical industry	understanding of overall productions and procedural critical issues
Business administration	Providing suggestions on General Management / Business Operations
Finance/Accounting / financial statement review	independent directors as the audit committee member to Review financial statements
Fuel, coal	Understanding of coal matters as a core material.
Finance and Auditing/Banking	Understanding of capital Management,auditing, and use of loans
Factory and industrial operations	Understanding of manufacturing environment and risk issues
Engineering or machinery or electricity or petrochemicals or information systems technology	Understanding of machines and manufacturing
Legal or a degree in law	Laws and regulations and transactions
ESG	ESG strategy and implementation

### Qualifications of Independent Directors and Audit Committee

Not less than 3 Independent Directors of the Company, are fully qualified according to the requirements of the Securities and Exchange Commission and according to **the definition of independence that the Company has defined as follows:**

#### Qualifications of Independent Directors

The Company's Board of Directors will preliminarily consider together regarding the qualifications of the persons who will take the office as an Independent Director considering the qualifications and prohibitions of the director in accordance with the Limited Public Company Act., Laws on securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement, regulations and/or rules. In addition, the Company's Board of Directors shall consider and select the Independent Director from the experts, taking into consideration the working experiences and other suitability, and then it will propose to the Shareholder's meeting for consideration and appointment to be the Company's director. The Company has the policy of appointing Independent Director at least one-third of all directors and the number of independent Directors shall not be less than 3 persons, the qualifications of whom shall conform to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares, dated 15 December B. E. 2551 (including its amendment).



Qualifications of independent director of the company

Independent Directors Qualification	
1.	<p>Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, a subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.</p> <ul style="list-style-type: none"><li>- Number of shares</li><li>- Proportion of shares with total voting rights</li></ul>
2.	<p>Neither being nor used to be an executive director, employee, staff, advisor who receives salary or controlling person of the Company. Its parent company, a subsidiary company, associate company, a same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission. Such prohibitions shall not include the case where the independent director used to be a government officer or an advisor of the government sector, which is the major shareholder, or the controlling person of the Company.</p>
3.	<p>Not being a person related by blood or legal registration as father, mother, spouse, sibling, and child, including spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.</p>
4.	<p>Neither having nor used to have a business relationship with the Company, its parent company, subsidiary company, 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, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission.</p> <p>The term business relationship' as mentioned above shall include any normal business transaction, rental or lease of immovable property, transaction relating to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other similar actions, which result in the Company or the counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the applicant or twenty million Baht or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness shall include indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.</p>
5.	<p>Neither being nor used to be an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the applicant, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of filing an application with the Office of Securities Exchange Commission.</p>
6.	<p>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, its parent company, subsidiary company, associate company, 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 filing an application with the Office of Securities Exchange Commission.</p>
7.	<p>Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.</p>
8.	<p>Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes</p>



Independent Directors Qualification	
	business in the same nature and in competition to the business of the Company or its subsidiary company.
9.	Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.
10.	Not being a director appointed by the Board of directors to decide upon the business operation of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person.

#### **Qualifications of the Audit Committee**

The Audit Committee consists of 3 Independent director who are qualified in accordance with the Notification of the Securities and Exchange Commission No. Tor Chor. 28/2551 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares dated 15<sup>th</sup> December 2008 (including amendments) as follows;

Independent Directors Qualification	
1.	Not being a director who is appointed by the Board of Directors to decide in the operation of the Company and its affiliated companies; not being a major shareholder or a company's controlling person.
2.	Not being a director who takes part in the management; not being an employee, staff member or advisor who receives a regular salary or company's controlling person and its affiliated companies which are listed.
3.	Having fully qualifications in accordance with the regulatory requirements defined by the Capital Market Supervisory Board, the Stock Exchange of Thailand and other regulatory bodies; being independent and having no direct or indirect benefit or interest in the manner which may affect the performance of duties and the giving of independent opinions.
4.	Being capable of performing duties, giving opinions and reporting the results of performance of work according to the duties delegated by the Board of Directors without the control of the management or the major shareholders of the Company including related persons or close relatives of the said persons.
5.	Being able to contribute sufficient time and opinion to perform the duties of the member of the Audit Committee
6.	Shall receive regular and continuing education opportunities in areas related to the Audit Committee duties in order to stay relevant in the changing business environment; shall gain knowledge of the Company's operation consistently to enhance the effectiveness of the Audit Committee.

**Note:** (\*) The Audit Committee shall have at least 1 audit committee member who has financial and accounting knowledge and experience in reviewing financial statements.

Each independent director is allowed to express opinions freely. The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completing nine (9) years, an independent director may continue to serve on the Board, subject to approval from the shareholders' meeting and subject to the board's rigorous review of his/her continued independence.

(Criteria as approved by the meeting of shareholders held on April 4<sup>th</sup> 2023)

The nomination and remuneration committee may consider an independent director who has reached his 9-year tenure years to have a term of office for more than 9 years in case he/she is qualified according to Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008 (including additional amendments)

The rationale for considering and making decision are

- The independent director is able to act independently and be able to express opinions independently yet in accordance with the relevant rules
- Being an independent director, not involved in any management duties, not having any relationship with the management or the main shareholders including the auditors



- Throughout the tenure, an independent director has performed his duties by attending every meeting supported by his shareholder meeting attendance record. If not available, he will notify other members and Chairman to acknowledge.
- Being accountable to serve as the Chairman of the Company with abilities, qualifications, and maturity for the position of Chairman of the Board and the Chairman of the Audit Committee of the Company
- Throughout his tenure as the Chairman of the Board of Directors, he acts dutifully and effectively as the chairman of the committee meeting as well as the chairman of the shareholders' meeting to oversee and manage meetings effectively and appropriately.
- Throughout his tenure as an independent director, he performed his duties in attending board meetings. and performs duties in shareholder meetings very well
- Possess qualifications and past experience as a director of several listed companies and apply his experience and capability to provide advice and opinions that are beneficial to the good corporate governance of the Company and holding office in less than 5 listed companies.

### The appointment of directors

The Company's Articles of Association provide the following in respect of the nomination of the Company's Directors:

- a) The Board of Directors of the Company shall comprise at least five members of which not less than one-half (1/2) of the directors shall reside in the Kingdom of Thailand.  
Directors may or may not be the shareholders.
- b) Directors of the Company shall be elected by the Shareholder's Meeting in accordance with the following rules and procedures:
  - (1) Each shareholder shall have one vote on each share.
  - (2) Each shareholder shall exercise all votes in accordance to clause (1) to elect one or several nominated person(s) to be the Director(s). However, the shareholder cannot split votes among nominated persons.
  - (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order as per vacancy or to be elected. Provided that, in the event persons receiving votes in descending order are tied in and exceeds the number of positions required or ought to be filled in that election, the Chairman shall have a casting vote.
- c) At every annual Ordinary Shareholder's Meeting, one-thirds (1/3) of the total number of Directors shall retire. If the number of Directors is not a multiple of three, the closest number of one-thirds (1/3) of the total number of Directors shall retire.  
The Directors retiring from rotation may be re-elected.  
The Directors retiring after the first and second-year cast by draw-lots. After the second year, the Directors who have held office the longest shall retire.
- d) Apart from retirement by rotation, the Director shall vacate his/her office upon:
  - (1) Death
  - (2) Resignation  
Any Directors wishing to resign from his/her office shall submit his/her resignation letter to the Company, and the resignation shall be effective on the date the resignation letter reaches the Company.  
The Director whose resignation follows the first paragraph may inform his/her resignation to Registrar for acknowledgement.
  - (3) Lack of qualification, or having prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act
  - (4) Removal by a resolution of Shareholders' Meeting:  
The shareholder's may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and are eligible to vote. Provided that the number of shares held by the



shareholders attending the meeting and having voting rights is not less than 50% of the total shares of the Company.

- (5) Removal by a court order

**In case any vacancy occurs in the Board of Directors due to reasons other than retirement from rotation**

and its remaining of the vacated office is less than two (2) months, the Board of Directors shall elect a person who has the qualifications and who does not have any prohibited characteristic under the Public Limited Companies Act and the Securities and Exchange Act as a replacement of the Director at the following meeting of the Board of Directors. The elected person shall hold office only for the remaining terms of office of the director whom he/she has replaced.

The Board of Directors' resolution under the first paragraph shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.

**Vacancy from an expiration of the term and resignation without renewing the term.**

In a nomination to appoint a new director as a replacement of a retiring director whose term expires, the board of directors will nominate and propose prospects to the shareholders' meeting for approval of an appointment of a new director. In the event that the nomination is not succeeded before the annual shareholders meeting, that vacancy continues resulting in the reduced number of directors. In case that the Nomination committee can find prospects to propose for approval after the annual shareholders meeting, an Extraordinary General Meeting of Shareholders shall be arranged for resolution of appointment or propose the prospects in the next AGM of shareholders for resolution of appointment by majority votes. After the shareholders meeting approves, the newly appointed director will be entitled as the Company director.

**In case the Company intends to make a change in board of directors either by addition or replacement,**

the nomination by criteria that minority shareholders can propose the prospect of a director is allowed. If none of nomination from minority shareholders is proposed, the Nomination committee is to propose qualified candidate according to business plan and strategy during an AGM of shareholders and its resolution is effective after the shareholders resolution and new director name to be submitted to the Registrar of the Department of Business Development (DBD).

**Procedure for resignation of directors**

The company will follow the guidelines of the listed companies when a director resigns. The Board of Director shall proceed as follows:

- 1) Upon receipt of resignation letter from a Director, the Company shall disclose the information to SET within 3 working days. Also, the company shall notify the change in the list of the Company's directors to the Securities and Exchange Commission within 7 working days from the date of change.
- 2) The board of directors elect any person having qualifications and not prohibited prescribed under the Public Companies Limited Act and the Securities and Exchange Commission as director to fill the vacancy in the next meeting, unless the remaining duration of the director's term of office is less than two (2) months. Any person so appointed shall retain his office during such time only the remaining term of the vacating director. The resolution of the board of directors shall be supported by a vote of not less than three-fourths (3/4) of the number of remaining directors.
- 3) The company shall register the change of director with the commercial registrar within 14 days after the date of director's resignation.
- 4) Resignation of Independent Director and Audit Committee member result in an incomplete number of audit committees or less than 3 members. The Nomination Committee should select and propose to board of directors meeting qualified persons according to criteria within 3 months from the resignation date. In the event that the nomination period exceeds 3 months, SET will designate NP flag to the Company stock then SP for over 6 months. Over 2 years of SP designated flag, the Company securities will be considered delisted from the stock market. (more information: SEC announcement Tor.Jor.39/2559 and BorJor(Wor)2/2564 regarding amended regulations for listed companies.



### The implementation of the new director

After appointment the new director(s), the Company shall carry out following actions:

- 1) The company shall notify the change in the list of the Company's directors with qualifications and experience from serving as a director of many listed companies and providing advice and opinions that are beneficial to good corporate governance and holding positions in not more than 5 listed companies within 7 days according to the operation of the Securities and Exchange Commission and submit the 35E-1 form to the Securities and Exchange Commission (SEC) (for first submitting, within 30 days after the closing date of the securities offering or the date of the appointment). Details for implementation at: <https://www.sec.or.th/th/pages/onlinesubmissionfilings/whitelist.aspx>

However, in the case of changes in shareholding, director shall always submit the form 59 to the Securities and Exchange Commission (SEC) when purchasing, selling, and transferring to/from the securities within three days after the date of purchasing, selling, and transferring to/from the securities. (To register and submit online the form 59, follow the link below for more details <https://www.sec.or.th/TH/Pages/OnlineSubmissionFilings/OnlineSubmission.aspx>

The report of changes in holdings of securities and futures contracts (Form 59)  
The system displays and operates in Thai only.

รายงานการเปลี่ยนแปลงการถือหลักทรัพย์และสัญญาซื้อขายล่วงหน้า (แบบ 59)

The screenshot shows a web browser window with the URL <https://market.sec.or.th/ExamSso/login/COMPANYPORTAL-R59?url=https://market.sec.or.th/r59/default.aspx>. The page features the SEC logo at the top center. Below the logo is a login form with two input fields: 'อีเมล / เลขประจำตัว (E-mail/ID No.)' and 'รหัสผ่าน (Password)'. A blue 'Login' button is positioned below the password field. At the bottom of the form, there are two links: 'Register' and 'Forget Password'.

For directors and executives who don't have log in account for submitting Form 59, the Company secretary team is to apply for an account to submit Form 59 upon a change in the securities of SUTHA so that directors and executives or their spouses and children follow the rules for reporting changes. <http://www.goldenlime.co.th/board>

Except for executive directors who subscribe to the newly issued shares from the Company's allocation of capital increase to existing shareholders according to their rights, the changes in securities and derivatives holding report (Form 59) is not required. If there is an additional buy or sale of such shares, the report must be delivered in accordance with the specified

- 2) Submit the conflict-of-interest statement to the Company Secretary in compliance with Section 89/14 of the Securities and Exchange Act B.E. 2535 (1992) as amended by the Securities and Exchange Act (No.4) B.E. 2551 (2008), which stipulates that a director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary as Link: URL : <http://www.goldenlime.co.th/board> Report on interest of directors and executives
- 3) Submit the director's profile according to the form prescribed by the Stock Exchange of Thailand. (A letter of certification and biographies of directors/Audit Committee members (F24-2) within 3



business days from the date of appointment via the Set Link system. If the newly appointed director is an audit committee member, the Company must submit Form F24-1 (Form to declare names and the Audit Committee work scope) and directors must submit Form F24-2 (Certificate of Director/Audit Committee Profile. ) to the Stock Exchange of Thailand. The form F24-1 must be submitted through the SET's information system and the form F24-2 must be submitted via the SET Link system in the unpublished part.

- 4) The company shall register a new director or the change of director with the commercial registrar within 14 days after the date of the Board meeting date to approve the appointment of director. If a director resigns and he/she is one of the listed authorized directors, the company must organize a board of directors' meeting to make a resolution about the change of the director's authority so that change in Director Registration can be processed.

Alternatively, if we can find the new qualified director for replacing the resigning director, we can make a resolution to appoint the new director together with the director's authority change at the same time.

- 5) The Board shall provide the orientation to a new director based on:

**The Board Orientation Guideline** suggested by the Stock Exchange of Thailand (SET) to cover the following topics and documents;

- 5.1) Good corporate governance and business code of conduct (latest issued) which concluding various policies laid by the Board the anti-corruption policy, internal control system, risk management, corporate social responsibility, HR and others.
  - 5.2) The latest annual report of the Company, Company's information, financial statement for the past 3 years, the shareholder's structure, management structure, Company profile and business nature, remuneration for directors, the scope of duties and responsibilities and the previous performance result of directors including the Company's operating result.
  - 5.3) Memorandum of Association and Articles of Association of the Company
  - 5.4) Minutes of Board of Directors Meeting in a previous year along with annual meeting plan
  - 5.5) Connected and related party transactions
- e) **Authorized Directors;** the company shall be legally bound by the signatures of two (2) (from list name as the Board of directors assigned the directors who are authorized directors) with the Company's seal affixed. The Board of Directors has the authorization to stipulate and change the number and the names of the authorized Directors.

#### **Term of Directors office**

- a) Pursuant to the Company's Articles of Association, one-third (1/3) of the directors for the time being, or, if the number is not a multiple of three, the number nearest to one-third (1/3) shall retire from office, and an election of directors shall take place at each annual general meeting of the Company. The directors who vacate office shall be eligible for re-election.
- b) The director(s) to retire each year shall be those who have been longest in office since their last election. However, among persons who became directors on the same day, those to retire (unless they otherwise agree among themselves) be determined by lot.
- c) Any director appointed by the Board during the financial year shall hold office only until the next annual general meeting of the Company and shall then be eligible for re-election, but shall not be taken into account in determining the number of directors who are to retire by rotation at such meeting.
- d) The tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of nine (9) years, an independent director may continue to serve on the Board subject to the directors' re-designation as a non-independent director. For the Board to justify and seek shareholders' approval for retaining a person who has served in that capacity for more than nine (9) years, as an independent director, the Board must conduct a review to determine whether the Director is independent in character and judgment, taking into account the need for progressive refreshing of the Board.
- e) In the case where the whole Board of Directors vacate office, such Board of Directors shall remain in



office as long as necessary to operate business of the Company until the new board of directors assume the office.

#### **Criteria for Directorship in other listed company**

The Board of Directors has established a policy on directorship in other listed companies as follows:

#### **Directorship in other listed company held by the Company's directors**

- 1) Each director is allowed to hold directorship in other listed companies up to not more than 5 listed companies, inclusive of the Company, to ensure the directors' efficiency and sufficient allocation of time to serve on the Company's Board of Directors.
- 2) Directors should avoid holding directorship in any other listed company that could create a conflict of interest with the Company and in performing their duty as the Company's director.
- 3) Each director is allowed to hold directorship in other listed companies under the same group company and its subsidiaries which be considered as the common benefit and do not affect the major responsibility of the director's functions.

#### **Policy on succession planning for Directors and Top Management**

The Board is responsible for succession planning to assure the effective continuity and the professional preparation for any changes or any directors or top management resigns (whether planned or unplanned) to ensure the continuity in operations and management. The Board should consider people inside the organization and, in case of none of the qualified and capable, recruit from outside. The persons proposed to the Board of Directors Meeting for consideration shall meet qualifications of directors or qualification of the executives for the Listed Company and must not have any prohibited characteristic under the Public Limited Companies Act and the Securities Exchange Act. In case of a newly proposed director, the Board of Directors shall propose the candidate director to the Shareholders Meeting for approval of the appointment.

The Managing Director is responsible for an efficient executive succession plan which has been approved by top level executive or departmental chief to screen suitable internal personnel (if any) or assign a professional recruitment company to find externally a suitable person for selection in accordance with the guidelines set forth in the succession plan as follows;

#### **1. Identification of qualifications**, abilities and skills for important positions adheres to the Company's vision, mission, and strategy **in determining key features** as follows:

- **Qualifications** of directors, top executives (MD/CEO) or high-ranking executives; managers or the first four at executive level from the managing director or deputy executives or the equivalents to every fourth-level executive including executive positions in the accounting or finance departments at the level of department manager or higher or equivalent.

According to the Notification of the Securities and Exchange Commission No. Kor Jor. 3/2560 Re: Determination of Untrustworthy Characteristics of Company Directors and Executives, a person having any of the following characteristics shall be deemed to have untrustworthy characteristics: <https://www.sec.or.th/TH/Documents/Share/7200s.pdf>

1. being an insolvent person, an incompetent, or a quasi-incompetent person;
2. Being banned from holding or resuming the position under the Law on Supervision of Financial Institutions either Thai or foreign law provided that such prohibited characteristics are related to only of the following matters: performing duties dishonestly, or engaging in dishonest, acting in violation of law or acting unfairly or taking advantage of others.
3. having been sentenced to imprisonment by the court's final judgment or the period of sentence suspension ended, for any of the following offenses:
4. and it has not yet surpassed the three-year interval time after either the person completed the term of imprisonment



5. having been sentenced to imprisonment by the court's final judgment upon the commission of public offences regarding deceitful, fraudulent and it has not yet surpassed an interval of three years after either the person completed the term of imprisonment or the period of suspension of imprisonment ended,
6. having been subject to the court's final order of asset seizure for public revenue under the Counter Corruption Act, the Anti-Money Laundering Act or any other similar law and it has not yet surpassed an interval of three years after the date on which the court issued such order;
7. having a demeanor constituting an offense under (3), which is a ground for the SEC Office to file a criminal complaint against such person with the inquiry official, and being under investigation by the inquiry official, or under consideration and prosecution of the public attorney, or the deliberation procedure in court.

- **Basic qualifications (Education, Level of Experience, Language)**

The positions of directors, top executive of top-level executives' basic requirements are university education, fluent in English and top executive with min 10 years' direct business experience. The qualifications of a chief financial officer (CFO) who is taking highest responsibility in finance and accounting and accountant are;

- **CFO and accountant qualifications:**

**The chief financial officer (CFO) is taking highest responsibility in finance and accounting.**

- Minimum 3 years in accounting or finance within the last 5 years or Minimum 5 years in any field that is beneficial to the company's business within the last 7 years
- Holding a position in a listed company for at least 1 year

and Accountant shall possess educational qualifications in compliance with Department of Business Development, minimum 3 years in accounting within the last 5 years

- CFO and accountant shall pass Orientation Course or continuing development course in accounting knowledge to ensure that they receive continuous learning throughout a career.

- Training Hours;  
CFO and Chief Accountant shall complete below trainings;

**CFO**

- Person who has never taken a CFO position at a listed company shall complete 12-hour orientation course prior to the listed company announces the name of appointed CFO/Chief Accountant via SETLink.
- The CFO ,a year later, shall attend refresh course at least 6 hours per year after taking up the position. In the event that the CFO fails to meet the requirement of six-hour per year of continuing development course in accounting knowledge (Refresh Course),then 6-hour of refresh course is required before taking his/her office.

**Accountant**

In the case of a company established under Thai law, an accountant shall qualify as per the Department of Business Development (DBD)'s Announcement. An accountant who has attended a continuing knowledge development course in accounting prescribed by the Department of Business Development shall be deemed to have passed the continuing knowledge development training in accounting according to the Announcement No. Tor Jor. 39/2559

**2. Identification of needed skills for taking the position**

- The MD/CEO and executives shall possess needed technical knowledge required by the position; local rules and regulations, the Company's business and the main business processes.



- MD/CEO and executives shall possess needed skills of such soft skills required by the position as People management, analytical skills, problem solving with respect of regulatory rules & procedures, business ethics.
  - Assertiveness
  - Communication & listening skills
  - Natural authority
  - Integrity

The Managing Director has proposed the succession plan to the board of directors and the nomination committee for consideration in 3 perspectives, namely

**Shareholder perspective**

Succession planning in top and middle management secures the continuity of the functioning of organizations in case of planned or unplanned replacement of individuals occupying certain positions

**Individual employee perspective**

Succession planning provides sense of job security, builds loyalty, assists personal career planning, channels self-training activity

**HR management perspective**

Succession planning assists HR in search for talent (long term objectives in mind) design training programs, build employee loyalty, limit turnover

**Reasons of replacement according to the succession plan**

1. Resignation
2. Dismissal due to inadequate performance or other
3. Organization structure change
4. Illness or death
5. Retirement

**Practices of replacement**

**1. Internal candidate**

- short or midterm term step in 2-5 years
- long term grooming 5-10 years
- organization ladder step-up
- relocation from the other department (if skillset suitable)

} **(+) continuous assessment**  
 } **(+) low cost**  
 } **(-) limited choice**

**2. External candidate**

- Recruitment agency
- Job advertisement

} **(+) large talent pool**  
 } **(-) agency cost**  
 } **(-) higher compensation (hire away)**



**Development Scheme for Directors and Executives**

The Board has a policy to promote and facilitate all directors in performing their duties including training and education for directors, executives and others relevant to the corporate governance system of the Company. Training courses from the Thai Institute of Directors Association (IOD), The stock exchange of Thailand (“SET”), The Securities and Exchange Commission, Thailand (“SEC”), Thai Listed Companies Association (“TLCA”) and others are guided and provided for continuous performance improvement. The details of the training courses of each director are presented in the director’s profile.

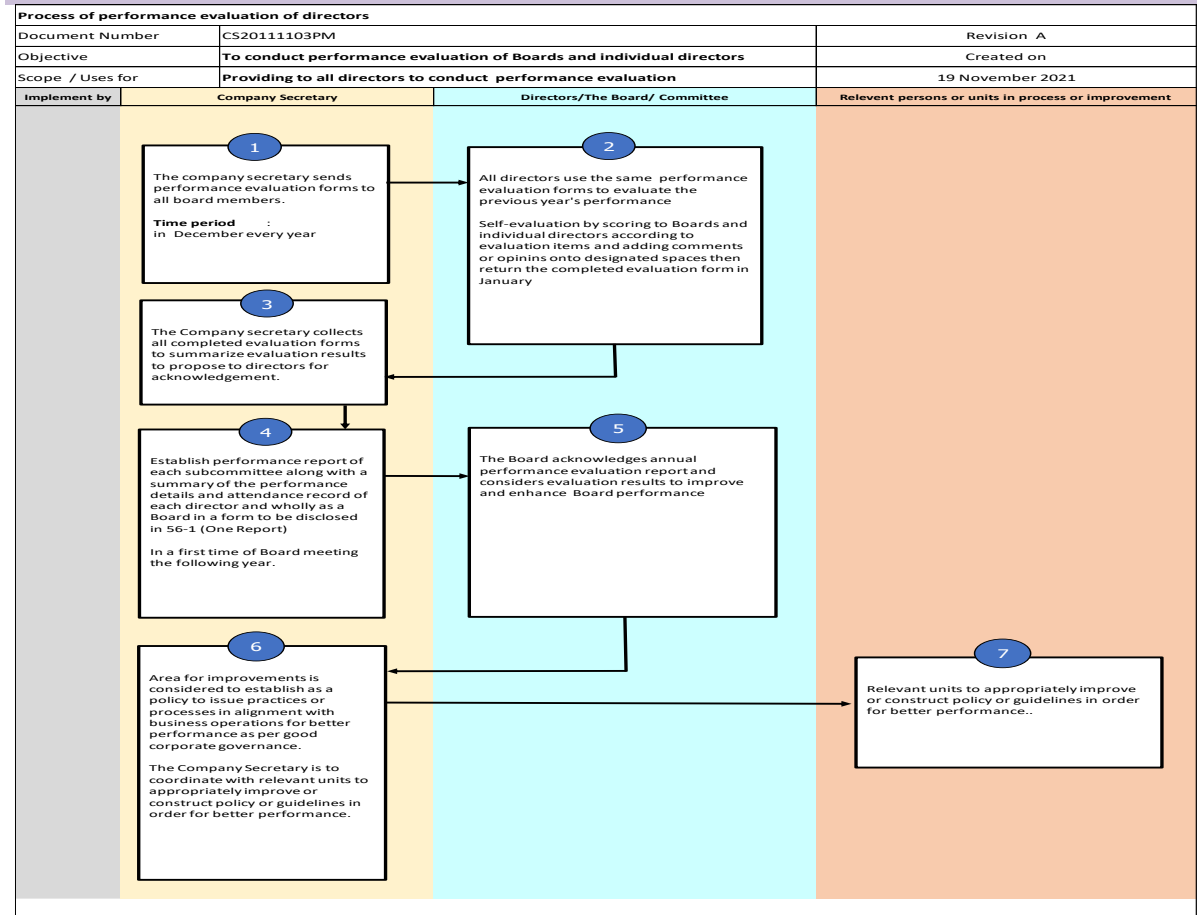
The foreign directors nominated by the major shareholder are knowledgeable and experienced in the duty as a director in the world's leading private companies and capable in the business management or industrial management that suit beneficially to the Company’s major business.

Nominated director by a group of shareholders is qualified on the shareholders’ basis such as expertise, knowledge and experience to ensure its ability to perform their duties and provide useful recommendations to the company. The Managing Director and senior executives are presenting needful information to foreign directors in English or visit the link [http://www.goldenlime.co.th/ir\\_index.asp?business](http://www.goldenlime.co.th/ir_index.asp?business) including visiting the company's business and its subsidiaries on appropriate occasions.

Director’s training in Thailand will be notified and arranged via online link as well as regulations by the Securities and Exchange Commission to be translated and disseminated for acknowledgement. Any training in English will be proposed to foreign directors with time zone limitation still.

Training courses both by the Stock Exchange of Thailand and the Securities and Exchange Commission Will be notified to all directors for registration and participation.

**Evaluation of the committee's work**



The Board conducts the performance self-evaluation annually for further development and enhancement of their performance. The Boards can evaluate individual board directors or the whole board. Self-



evaluations give boards a chance to address their weaknesses, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance.

The Company Secretary shall distribute an electronic annual performance evaluation form to all directors, wholly and individually. After completing the assessment, the directors shall return the evaluation forms to the Company secretary to establish a summary report to the board meeting.

The criteria for self-assessment of the committee are as follows:

- 1) Self-Evaluation for the Board of Directors as a whole
- 2) Self-Assessment of individual Sub-Committee.
- 3) Self-Assessment of individual basis

**Criteria for the performance Self-evaluation of the Board of Directors:**

**"Self-Evaluation for the Board of Directors as a whole"** uses an evaluation guide to mark the assessment in order to evaluate the overall performance of the board of directors.

The topics for the assessment of the Board of Directors are as below:

- 1) Board structure and qualifications
- 2) Roles, duties and responsibilities of the Board
- 3) Meetings of the Board
- 4) Duties of directors
- 5) Relationship with management
- 6) Directors' self-improvement and management training

**" Self-Assessment of individual Sub-Committee and Self-Assessment of individual basis"** uses an evaluation guide to mark the assessment in order to evaluate the performance of an individual director.

The topics for the assessment for an individual director are as follows:

- 1) Board structure and qualifications
- 2) Meetings of the Board
- 3) Roles, duties and responsibilities of the Board

The scores are evaluated as follows:

- 0 = Strongly disagree or never conducted
- 1 = Disagree or seldom conducted
- 2 = Fair or moderately conducted
- 3 = Agree or well conducted
- 4 = Strongly agree or excellently conducted

In each main topic, details are disclosed in each sub-topic which the Board of Directors use as guidelines and criteria for any assessment related to each issue.

In addition to annual assessment results, assessments from external agencies and stakeholders surveys are essential for the board and sub-committee for improvements to ensure good corporate governance.

## **CEO and senior executives Performance Evaluation**

### **CEO Performance Evaluation**

Measurement Criteria for an annual CEO performance evaluation is in place as the Nomination and Remuneration Committee (NRC) agreed to apply the annual CEO performance evaluation form initiated by SET.

**The implementation:** The CEO performance evaluation form will be distributed to all directors to conduct performance evaluation. The CEO evaluation form is also formatted to be sent via e mail or other kinds of electronic communication providing timeframe of returning completed evaluation forms by specific timeframe for proposing evaluation summary report to the NCR committee then presenting to the annual meeting of Board of Directors for acknowledgement.



The topics for the CEO evaluation are as follows:

**Section 1:** Status of Achievements

**Section 2:** Performance Measures

- Progression
- Strategy execution
- Relationships with the Board
- Human Resources Management/Relations
- Product/Service Knowledge
- Strategy formulation
- Financial planning/Performance
- External Relations
- Succession
- Personal Qualities

**Section 3:** Development needs

Meaning of 0 – 4 scoring system including N/A are as follows;

- "1" = little implementation of the matter
- "2" = initial implementation of the matter
- "3" = progressive implementation of the matter
- "4" = complete implementation of the matter
- "0, N/A" = No information or not available

### **CEO Performance evaluation or Managing Director Performance evaluation**

The Nomination and Remuneration Committee once receives a summary of the performance evaluation results and presents to the Board of Directors for acknowledgment, the Company Secretary, after the acknowledgement of the Board of Directors, is assigned to impart the performance evaluation summary to CEO or managing director and any other relevant departments to acknowledge and take into consideration for further performance improvement and enhancement.

- > Annual performance evaluation is used to measure the company's overall performance against the indicators set by the top management.
- > **Indicators of sustainability framework**
  - **Economic**
    - EBIDA
    - Sales and income in accordance with the budget plan
    - rate of return on investment
    - resource optimization
  - **Social**
    - values and behaviors of personnel in accordance with the policy
    - Inclusion
    - Integrating core values into personnel
  - **Environmental**
- CO2 reduction for short-term , medium term and long term

### **Criterion for incentive and reward in employee motivation**

Criteria is to be determined from Financial Performance obtained from Earnings before Interest, Tax, Depreciation, and Amortization (EBITDA) deducted by expenses (Stay in Business Capital Expenditure) At the beginning of the year, the Company is to inform the executives and employees to acknowledge financial performance and the consideration process then starts after the end of the accounting period as of 31 December of each year. In case the operating results appears in accordance with the prepared financial performance, the Company will consider paying rewards from performance results to all personnel in the Company including considering special rewards based on the operating results of each project.



**3.3 3 Remuneration criteria for Director and Executive**

**Compensation for directors**

**Principle**

Pursuant to the Section 90 of the Public Limited Companies Act, B.E. 2535. "The company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company. In the case where the articles of association of the company is not stipulated, the payment of remuneration under paragraph one shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two thirds of the total number of votes of the shareholders attending the meeting."

**Article 22 ARTICLES OF ASSOCIATION** The Company's Directors are entitled to remuneration from the Company in the form of reward, meeting allowance, gratuity, bonus or other kinds of benefit as considered and approved by the shareholders meeting with the votes of not less than two-thirds (2/3) of the total shareholders attending the meeting. Such remuneration may be fixed in an exact amount or by a specific principle and may be fixed from time to time or perpetually until the shareholders meeting will resolve to change in otherwise. In addition, the Company's Directors is entitled to allowance and welfare pursuant to the Company's regulations.

The provision in Paragraph one shall not affect the rights of the directors appointed from the Company's employees or staff who is entitled to the remuneration and benefits as the Company's employees or staff.

The Board of Directors is to propose a fair and appropriate remuneration to each director and executive of the Company based on market conditions, business competition, nature of business, operating results, the Company's financial standing as well as responsibilities, duties, and performance of each director and executive. The director who also performs the duty as an Audit Committee member will also receive the allowance of the Audit Committee. The director who also performs the duty as a member of the Nomination Remuneration and Corporate Governance Committee will also receive the allowance of the Nomination Remuneration and Corporate Governance Committee.

However, the remuneration for the directors shall be approved by the Shareholders meeting and the remuneration of the Executives shall be approved by the Board of Directors meeting.

- 1) Yearly remuneration
- 2) Board of Director Meeting Allowance
- 3) Audit Committee Meeting Allowance
- 4) Nomination Remuneration and Corporate Governances Committee Meeting
- 5) Bonus which is considered as per proposed by the Nomination and Remuneration Committee to the Board of Directors under the amount approved by the shareholders' meeting.

**Guidelines**

- 1) Directors' remuneration must be approved by the company's shareholder meeting.
- 2) The remuneration of directors is proposed to the Nomination and Remuneration Committee then the board must review the proposal before presenting it to the annual general shareholders' meeting for approval.
- 3) Remuneration depends on each director's responsibilities, duties , performance added with attendance fee ; Board meetings, Audit Committee Meeting , NRCG meeting with fixed rate paid to the Chairman and each director.
- 4) Director who have been holding office for less than one year, his remuneration is based on the office period in the year.
- 5) Bonus for directors based on the dividend payment not exceeding 0.5 percent of the estimated amount of dividends paid and not exceeding the amount approved by the shareholders' meeting.If no dividend payment is announced, no bonuses for directors in that year.
- 6) Remuneration shall follow what has been approved by AGM only without any other other additional



- privileges
- 7) Any change shall be presented to the NRCG meeting then to the Board of Directors meeting and proposed to the shareholder meeting accordingly.
  - 8) The disclosure of each remuneration either individual or entire payment should be presented in the annual report via SET and the website of the company.

## Compensation of top executives and compensation of executives

### Principle

The Company has set the remuneration to the Executives individual that shall receive appropriate remuneration, in consideration of their employment agreement as an individual contract and individual duties and responsibilities, knowledge and experience, as well as the executive's performance (KPI) in conjunction with the company's overall operational performance, according to the remuneration policy. Moreover, the assessment of economic prospects and the Company's plans are also used for determining remuneration for the executives.

Remuneration adjustment depends on overall operating results of the company, annual salary increases, each executive's performance and economic trends and the company's plan.

### Guidelines

- 1) Remuneration for the top executive relates to the main shareholder in the case that such executive nominated by that shareholder, with the pay rate in accordance with the agreed employment contract with the shareholder.
- 2) The Company discloses the total directors' remuneration and executives' remuneration to the NRCG and Board meeting to be disclosed in the annual report.

## Compensation or other non-monetary benefits for directors and executives

### Principle

In addition to paying remuneration to Directors and Executives in monetary terms, the Company also has to pay compensation or other non-monetary benefits which will either be or not be accounted as income of Directors or Executives as follows;

### Guidelines

- 1) Director & Officers Liability Insurance of Directors and Executives of the Company and subsidiaries, and compensation for the Company (Directors and Officers' Liability Insurance (D&O)) with protection Directors and Executives for managerial liability, careless/unintentional whether it was actually done/claimed to have been done with primary protection. (financial damage and limited litigation expenses according to annual insurance policy )
- 2) Insurance for protection of life and health of the highest management according to conditions that are in accordance with the employment contract.
- 3) Accommodation fees, medical expenses, tuition fees for children that are paid in the top management according to the conditions agreed with the individual employment contract.
- 4) Cars for high-level Executives in certain positions which are in accordance with the policy of the Company or subsidiary. The Company is responsible for inspection fee, repair fee, car registration, insurance fees, expressway fee, and all actual fuel costs or not exceeding the approved rate for each position.
- 5) Mobile phones and phone expenses, and internet service fees for some senior executives in accordance with the policy of the Company. The Company is responsible for the actual costs incurred or not exceeding the approved rate for each position.



3.3	4	<b>Securities transactions of directors and executives, Report on changes in securities and prevention of use of inside information.</b>
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### Securities trading information of directors and executives, report on the change of securities' holding

#### Principles

The qualifications of the management and directors and its composition are in line with SEC regulations: Independent director shall be holding no more than 1 % of total voting shares\* of the Company and its subsidiaries including the shareholding of persons related to the independent directors. Directors are not limited in holding shares but the rules for report on interest of directors, executives and relater persons.

#### Guidelines

1. Directors and executives shall follow SECTION 59.5 identifying A director, manager, person who holds management position as specified in the notification of the SEC Office and an auditor of the securities issuing company under Section 32 or Section 33 shall have the duty to prepare and disclose reports to the SEC Office on each person holding securities and derivatives and the changes to such holding as well as the holding and changes to the holding of their spouse, cohabiting couple and minor children in accordance with the rules and procedures as specified in the notification of the SEC Office.
2. Directors and executives shall follow the Notification of Capital Market Supervisory Board Sor. Jor 38/2551 in reporting securities holdings pursuant to section 59 of the Securities and Exchange Act B.E.2535 as an initial supervisory of their securities transactions as identified as a piece of inside information.
3. The Directors, executives and management in accordance with the definition of SEC, shall report the Board of Directors or responsible person on their Change of Management's Securities Holding (Form 59 )at least one (1) day prior to the trading day. The Board prescribes a company secretary shall submit a copy of report to the SEC Office within three business days and within 30 days for a new director from the date on which the company has received such report.

#### Practices in Report of Changes in Securities and Derivatives Holding

### Prevention of Use of Inside Information

#### Principle

The Board of Directors has established written guidelines for the preservation and prevention of the use of internal information by prohibiting all directors, executives and employees from using the Company's internal information for their own benefit therefore. **Establish guidelines to prevent the use of inside information and the penalties as follows;**

#### Guidelines

- 1) The directors, executives and employees are forbidden from exploitation of inside information that has a significant impact on the Company's securities trading and the change in share price that has not yet been declared to the public for their personal or other's interest.
- 2) Ensuring the directors and executive officers of the Company including their spouse and minor children report the holding of securities and report the changes in the Company's securities holdings to SEC pursuant to Section 59 and penalty provisions under section 275 of the Securities and Exchange Act B.E.2535 (include the amendment) and send copies of this report to the Company the same day that the reports are submitted to SEC.the **Securities transactions of directors and executives, Report on changes in securities trading and prevention of use of inside information.**
- 3) The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and employees in the unit where inside information is available must refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement or important information that have impact on the change in the Company's stock price until such information is declared to the public.
- 4) The directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above shall report ownership of all securities issued by the Company,



pertaining to themselves, spouses and/or minor children to the Company Secretary within 30 days after formally assuming the position. Besides, the directors and high-ranking executives shall report to the Board of Directors or the delegated person all of their securities trading at least 1 day in advance in order to notify SEC within three business day after transaction date as specified by the Securities and Exchange Act. More guidelines in the changes in securities and derivatives holding report

- 5) The Company secretary is to inform all the closed periods in the yearly meeting plan of the Board meeting announced in advance for directors, executives as well as those in the executive positions of accounting or finance unit from the level of manager and above and relevant employees to refrain from the Company's stock trading for one month prior to the date of announcement of operation results and financial statement

Directors, executives, employees who violate the inside information policy will be subject to disciplinary action and/or the law up to the intent of the act and the seriousness of the offense.

3.3	5	<b>Report on interest of directors and executives, prevention on conflict of interest, related party transactions</b>
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### Reporting on the interest of the directors and executives

#### Principle

A director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary. In order for the Company to have information to comply with provisions concerning with the connected transactions, by which conflicts of interest may arise and result in a transfer of interest of the Company and the subsidiary. Furthermore, the director and executive have fiduciary duties to conduct themselves and make decision without any direct or indirect interest.

#### Practices

1. A director and an executive shall file with the company a report on his interest or a related person's interest in relation to management of the company or the subsidiary in accordance with the rules, conditions and procedures as specified in the notification of the Capital Market Supervisory Board.( Section 89/14 of the Securities and Exchange Act stipulates that)
2. A company secretary shall submit a copy of report on interest under Section 89/14 to the Chairman and the Chairman of audit committee within seven business days from the date on which the company has received such report. (Section 89/16 of the Securities and Exchange Act)
3. The board of directors is to establish details on the rules, conditions and procedures for reporting the conflict of interest by the director, executive and related person, in order to comply with Section 89/14, and disclose via the website of the Company. (Notification of the Capital Market Supervisory Board No. TorChor. 2/2552)
4. Section 88 of the Public Limited Company Act B.E. 2535 stipulates that a director shall notify the company without delay in the following cases:
  - A. having a direct or indirect interest in any contract which is made by the company during an accounting year, and shall indicate the nature of the contract, names of the contracting party and interest of the director in the contract (if any);
  - B. holding shares or debentures of the company or an affiliated company, and shall indicate the total number of shares increasing or decreasing during an accounting year (if any).



## Preventing conflicts of interest

### Principle

The Board of Directors has resolved to establish policies and procedures in conducting related party transactions to ensure that all actions are legal and ethical and do not compromise shareholder value.

### Guidelines

- 1) Director, executives and employees should avoid any action that against the interests of the company, either in the from contacts with your company's trade partners, such as partners, customers, competitors, or from using opportunities or information gained from being a director, or employees in their own interests, and doing business that competes with the company, or doing other work than the work of the company This has a detrimental effect on function on duty.
- 2) Directors, executives, and employees shall refrain from holding shares in the Company's competitors. In the case where an employee has acquired shares prior to employment, or before the company goes into business, or acquired by way of inheritance employees must report to the Company via hierarchical bosses.
- 3) No Director shall ,either for his/her own benefit or the benefit of others, operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in any limited partnership or become a director of any limited company or public limited companies which has the same nature and is in competition with the business of the Company, unless he or she has notified to the shareholders meeting prior to the resolution for his or her appointment.
- 4) The Directors, Management and Employees shall not, for their own personal gains, receive any money or benefit from customers, or other benefits from other persons with duties or business related to the Company unless on traditional occasions or festivals' standard practices.
- 5) The company has no policy in providing financial assistance, guarantees to individuals, executives, or companies that are not subsidiaries.
- 6) Personnel under employment contract should not spend office hours in doing any work for personal benefit resulting in neglect of duties and insufficient work time to carry out duties according to the scope of duties completely.

### Guidelines for Approval of Related Party Transactions or Transactions with Related Individual or Juristic Person.

Transactions between the Company and any of its directors, executives, or other related persons shall be approved by a shareholder's meeting, unless such transactions involve a trade agreement in the manner that an ordinary person shall generally make with his contractual party in the same situation with the trade negotiation power that he has from the position of director, executive, or related person, as the case may be, and is a trade agreement that is approved by the Board of Directors or conforms to the principles previously approved by the Board of Directors.

In order to approve the related party transaction between the Company and person who may have a conflict of interest or holding a stake in the Company, the Audit Committee will provide counsel regarding the necessity for the transaction and appropriateness in terms of the price of the transaction, taking into consideration various conditions to ensure the conformity to the ordinary course of business in the industry, and the Audit Committee will compare the price with a third party's price or the market price. If



the Audit Committee does not have any expertise to consider the transaction that may occur, the Company shall provide persons who have knowledge and expertise, such as an auditor, appraiser, or law firm, which is independent from the Company and the person who may have a conflict of interest to provide consultancy on such related party transactions, which shall be used to supplement the consideration of the Audit Committee for their proposal to the meeting of the Board of Directors or shareholders, as the case may be; in which case, the director who holds the interest shall not have the right to vote on the transaction. In addition, there will be a disclosure of related party transactions in the Notes to Financial Statements that are examined or audited by the Company's auditor. The Board of Directors of the Company shall take care of the matter to ensure the conformity to the laws on securities and securities exchanges, regulations, announcements, orders, or the requirements of the Capital Market Supervisory Board and the Stock Exchange of Thailand and shall observe the requirements regarding the disclosure of connected transactions and the acquisition or distribution of major assets of the Company, or its subsidiaries, as well as the accounting principles specified by the Federation of Accounting and Certified Public Accountant of Thailand.

To enter into the transactions with subsidiaries or the connected parties, the pricing policy is on the Arm's Length Principal basis means on a market price basis or on the agreed price as same as with other business partners and the pricing policy is regularly updated and review before approval by the Board. The general related transactions were detailed and disclosed in the report of the internal control and connected transactions with connected parties according to the Notification of the Capital Market Supervisory Office No. Tor Chor. 21/2551 Re: Rules on Related Transactions of Listed Company. The company has prepared information in compliance with the criteria and requirements and disclosed it to the Stock Exchange of Thailand strictly.

### 3.4 Organizational management

#### 3.4 1 The Internal control

##### Principal

The Company sets focus on internal control covering finance, operation, and compliance with relevant laws and regulations that is efficient enough to ensure the achievement of measurable business goals , and prevent or mitigate risks which may cause damage to assets or reputation. The Company evaluates the operation of work in accordance with good corporate governance.

##### Guidelines

- 1) Internal controls can lead to valuable benefits such as reducing risks for occupational fraud, ensuring accurate financial reporting, and increasing operating efficiencies. Internal controls can be used to protect assets, reduce duplication of work, and report efficiently in a range of corporate departments, supports tests and controls throughout the business.
- 2) The Board determines to involve each department head, manager, and employee in establishing, properly documenting, and maintaining internal controls in each department. All employees are responsible for compliance with internal controls that follow and adapt to either current or changing process, conditions, situations, laws and regulations.
- 3) The Board has assigned the Audit Committee to oversee and provide opinions regarding the internal control system. The Corporate Governance Committee is responsible for overseeing and providing opinions on policymaking and the Risk Management and Sustainability Committee oversees risk management and implementation of sustainability development. The executives and the management supervise to ensure compliance and efficiency of the internal controls system.
- 4) Audits of Internal controls system will be conducted by both internal auditors and external auditors to ensure the efficiency of the internal control systems and governance of an organization. Plus, the audit is also conducted and assessed by the executives and the management for further improvement.



(For more detail in the internal controls manual.)

**3.4** | **2** | **Risk and crisis Management and Business continuity**

**Principle**

The Board of Directors appointed the Risk Management Committee, which consists of the Board members and Executives to **manage the corporate risks threatening sustainability development and crisis management and include the ESG risk to allow the Company's business to operate continuously**. The Risk Management Committee will regularly meet with the Executives and head of departments, including setting up the sub-meeting to supervise the related matters that affect the continuity of the Company's business operation. The Risk Management Committee realizes the importance and necessity to adopt the risk management system under international standards for its administration when the risks or problems are identified. To achieve that goal, the Company set-up the Risk Management Policy under the framework as follows;

**Guidelines**

1. Define risk management as a responsibility for all employees at all levels to be aware of operational risks including sufficient and appropriate risk management in **sustainability development, crisis management for business continuity**.
2. **Encourage employees at all level to embrace risk assessment and management in all critical operations and investment projects as well as continuously develop to create a risk management culture throughout the organization for confidence among the shareholders and SUTHA's stakeholder**
3. Support the corporate use of technology for corporate and sustainability risk management and report on the risk management to be examined by the committee or those appointed to ensure efficient risk management
4. All risk that impacts corporate achievement and business continuity shall be
  - 4.1) Identified in a timely manner
  - 4.2) Assessed with regard to likelihood of occurrence and the its impact
  - 4.3) Treated such risk in a manner that is in line with the Company's Risk Management Framework with regards to costs and benefits of the treatment
  - 4.4) Monitored to ensure that they are appropriately managed
  - 4.5) Reported all high-possible risks which may affect the Company's business sustainability plan and financial corporate strategies to the Risk Management Committee or Audit Committee or Board of Directors

For more details of the guidelines and Risk Management Framework, please go to the Company's website and click Good Corporate Governance for Sustainability and see in topic Risk and Crisis Management.

(For more details, see the risk management manual)



3.4 3 Anti-corruption

**Principle**

The Board has designated personnel at all levels to implement anti-corruption measures and encourage current and future Business Partners, alliances and subsidiaries to be involved in anti-corruption practices.

The Company participates the Office of the National Anti-Corruption Commission as a pilot company of the morality and transparency of operations projet of private-sector agencies and no complaints are found regarding corruption from stakeholders.

The Company policy aims to comply with the laws and set guidelines to ensure compliance with anti-corruption policies continuously. The Company is committed to support and supervise its executive, employees, agents, partners, and contractors to be aware of potential corruption and anti-corruption policies by showing its leadership in being anti-corruption. As the Company is a member of Partnership against Corruption for Thailand (PACT Network), it thus acts within the scope of definitions given by the Company as follows:

*Fraud and corruption* include any act for unlawful advantage and any practice or omission of duty and/or abuse of power, violations of law, ethics, regulations or policy of the Company in order to secure any form of unlawful advantage such as soliciting, receiving, offering, or giving cash or any property including cash, goods or other favors, as well as any other benefits, to government officials or individuals who engaged in doing business with the Company for the benefit of the Company, and include:

*Political contributions* refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties, and so on. The anti-corruption model with;

**Guidelines**

1. The Company encourages employees in all levels to realize and be conscious of the anti-fraud and corruption campaign. It also provides an internal control in a bid to prevent corruption and bribery extant in every country in which the Company makes an investment.
2. The Company shall create conscience, instill morality and stimulate a positive attitude among the employees requiring them to honestly adhere to the law and regulations.
3. The Company shall create an efficient and effective internal control system with audits and appropriate use of power to prevent employees from any involvement in corruption.
4. The Company's directors, executives and employees shall refrain from any behavior relating to the demand or acceptance of assets or any other benefit or from condoning corruption for themselves or families, friends and acquaintance or others which may influence toward misconduct, cause dereliction of duties or cause harm to the Company.
5. The Company's directors, executives and employees shall refrain from offering assets or any other benefits to external parties with the intent to influence such parties to engage in misconduct or abandon their duties or to pay a bribe for the benefit of the business.
6. The Company shall report its financial statements accurately and transparently.
7. The Company shall provide communication channels for employees and related parties for whistle-blowing, on the condition that whistle-blowers will be given complete protection. The Company shall also appoint officers to investigate such claims.
8. In order to clarify how the operation is of high corruption risk; the Company stipulates the administrators and all staff members to strictly adhere to the guidelines as follow;
  - 8.1) Political contributions refer to financial aid or otherwise in order to support political activities such as money lending, personnel support, providing goods or services, advertising to promote or support the political parties, buying tickets for raising funds or donating money to an organization with close ties to political parties. However, it does not include the employees who



join the activities on their own right; nevertheless, they cannot present themselves as Company representatives or use any Company assets, devices or instruments for political purposes. The Company insists on political neutrality. The Company will never provide a political party, politicians or a party's candidates with financial assistance for the benefits of the Company.

- 8.2) Charitable contributions, donations and aid grants may result in risk to the Company as such an activity is concerned with payment without obvious profit, used as an excuse to prevent a charitable contribution with concealed purposes. The Company stipulates policy and regulation as follows:

The Company is determined to provide donations for foundations, including associations, public charity, nursing homes, schools, Red Cross society and temples all of which are registered with the government Revenue Department, and these donations can be used as a tax deduction. It also scrutinizes provided donations for annual activities organized by either the Company or the temples under the allocated amount in the budget. In the case of an emergency caused by a public hazard or natural disaster, a donation can be made after obtaining approval from the administrators. However, in order to closely monitor and scrutinize the donation, extensive details and photographs must be attached together with the donation proposal.

- 8.3) Sponsorships are a way to publicize the Company's business reputation which is different from donations for charity. This may be done for the purpose of business, brand or reputation of the Company which is risk because it is a payment for services or benefits that are difficult to measure and track. Sponsorships may be linked to bribery. The Company has established policies and guidelines regarding to the sponsorships, process to review and control, details as follows:

- (1) The sponsorships must be examined or proved that activities are truly carried out for social benefit or as an act of corporate social responsibility. In this case, various necessary documents including receipts, project details and logo photo must also be attached.
- (2) The sponsorships can be calculated, such as a contribution of accommodations and food, which is not related to the benefits for individuals or any agencies except as a decoration of honor traditionally practiced.
- (3) The sponsorships can be made only if the payee is specifically identified together with the request document so as to obtain approval from the Company's administration.

- 8.4) Funding expenses provided to welcome customers and other hospitality expenses.

The Company realizes how good relations with its business allies can lead to continual achievement. It therefore allows staff members to either give or receive gifts, hospitality or other benefits within conditions specified by the Company as follows:

- (1) The activities are carried out in line with the sales promotion policy, the trade conditions or the counselling service. It also includes the expenses of travelling, accommodations, food or gifts provided by customers or any expenses provided to welcome the customers, the investors or the shareholders who visit and observe the Company's business management. This includes the gifts occasionally provided on annual festivals.
- (2) The expense funding is in accordance with related law.
- (3) The expense funding is for the benefit of the Company and for not the personal benefit of the employees.
- (4) The expense funding is not a kind of cash gift or equivalent to cash such as gifts or present readily exchangeable for cash.
- (5) Gifts or hospitality are offered in line with appropriate tradition or festivals.
- (6) Gifts or hospitality must not be offered especially during a bidding or procurement.
- (7) They are openly offered and not contrary to procurement ethics.

9. Anti-corruption policy covers the personnel management process including personnel selection, the promotion, the training, the working evaluation and bonus. For this reason, the superiors in all levels are required to create a right understanding among the employees and urge them to strictly adhere to this policy. They also have to closely monitor implementation of the policy to ensure operations are carried out efficiently.
10. The Company will provide justice and protection for any employee, or others, who provide notification regarding the whereabouts of or evidence related to corruption in the Company and its group company, including any employees who object to said corruption. They will be given protection under the protection measures as regulated in the whistleblower policy.
11. Those who are involved in fraud and corruption which are considered as offenses within the regulations of personnel management are to face disciplinary punishment or legal punishment if the acts prove to be legal offenses.



12. The Company will regularly examine the guidelines and operational measures in order to comply with any legal changes and the business conditions.
13. In order to closely monitor the operations in line with the anti-corruption policy, the Company administration are required to afford an annual self-assessment.
14. The Company requires all staff members, including the Board of Directors, the executives and employees to strictly adhere to anti-fraud and corruption measures and also urges its business partners to jointly carry out these measures. The co-company or sub-company, if likely to be set up in the future, is also to adhere to this policy.

#### **Responsibilities and Control**

- The Board of Directors is required to comply with anti-corruption policy, and put the policy into practice.
- The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, Energy preservation management committee, Quality management committee, and Management Committee. These committee members are authorized to jointly deliberate different fields of work and assign administrators in each agency to monitor and supervise operations in order to ensure good corporate governance policy.
- The Audit Committee consists of independent directors who are responsible for reviewing internal control system and giving their opinion about internal control system, as well as ensuring that the Company complies with related laws.
- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.

#### **Procedure of the Assessment of Corruption Risk**

The Company has regulated the risk management system based on business operation in a bid to prevent and suppress corruption or any activities of high risk from corruption likely to occur as a result of the Company's business operation. It also evaluates the risk level including occurrence and impact as well as regulates the anti-corruption measures based on evaluated risk including the achievement evaluation and resources to be used to lessen the risk and follow up on the performance appraisal.

#### **Guidelines to Monitor Supervise and Prevent Any Involvement in Corruption Risk**

The Company has regulated guidelines to monitor, supervise and monitor the risk on fraud and corruption as follows:

1. Procedures, including an internal control system and risk management, which cover important work systems such as the sales and marketing system, procurement, control, budget management, account record and payment. This aims to prevent as well as monitor the risk on fraud and corruption and provide appropriate suggestions for solutions.
2. Provide a channel of receiving information, evidence, complaint of a legal offense or a violation of the Company's business ethics, as well as guidelines to prevent any involvement in corruption, suspicions on the financial report or the internal control system. The Company is to provide protection for those who submit information or evidence. The information is to be treated as confidential. The Company must exercise disciplinary or legal punishment. Protection will be granted to those who submit evidence or complaint by means of written statement.

Heads of each department are in charge of monitoring the operations and informing the persons in authority.



**3.4 4 Responsibilities for the Company's Assets**

**Principles**

A company asset is any intangible or tangible item that produces positive value for the company. Tangible assets have a physical presence, such as machinery and real estate, are subject to depreciation and have a life cycle of more than a year. Intangible assets are harder to evaluate, measure, and define because they have no physical presence. For example, brand identity and intellectual property are intangible assets. Employees and related parties jointly take responsibility, control, and maintain assets and do not take the company's assets to use for the benefit of oneself and others unless permitted by the approval authority or in accordance with regulations, welfare rules and job duty.

**Guidelines**

- 1) Executives and staff should use the Company's assets with caution and responsibility for business purposes and do not use company assets for the benefit of yourself or others without permission.
- 2) Executives and staffs have to help maintain and careful not to make any property damage or loss of the Company's depreciation.
- 3) Operational output is considered an asset of the company and should not be used for personal gain.
- 4) Directors, Executives and staffs shall not engage in any act that results in a conflict of interest, either arising from the communication with the Company's business related parties, for example, suppliers, customer and business competitors or from using information gained from the position as a director or employee, for personal interest.
- 5) Directors, Executives and staffs shall not conduct any business which is competitive with the Company's business nor engage in other employment that may inappropriately impact their assigned duties.
- 6) If company property is damaged or lost, employees or responsible persons have to be responsible as specified in regulations or policies of the company
- 7) Every Department should control the use of the Company Assets to maximize the benefits to the Company with environmental and energy awareness.
- 8) Executives and staffs may not use company assets when not associated with the Company
- 9) Protect the assets of the company and prevent risks that may affect the property.

**3.4 5 Whistle-blowing, complaints and grievances**

**Principles**

The Company has put in place complaint-making and whistle-blowing channels, covering complaint-filing, verification, and summary of findings, together with protection of the complainants and related parties for recording, tracking, correcting, and reporting to encourage employees to comply with the law Regulations and ethics in business operations.

**Guidelines**

- 1) To establish the guidelines and procedures for the proper use of the Whistleblower Channel, Define complaint category, receive complaints, and collect facts relating to corruption, violation, or non-compliance
- 2) A complaint management, time period, and designation of responsible persons.
- 3) Measures to protect whistleblowers who report information or provide information with honest



intentions.

- 4) An employee can file a workplace complaint and grievances following the policy.
- 5) Disclosure of reports and corrections can be found in good corporate governance performance on the Company's website and annual report.

To supervise a mechanism for receiving complaints and taking action in the below topics through the complaint channel on the website where people find suspicions or offensive can notify the company through the channels provided

▪ **Whistle-blowing or Complaint-making matters**

- Found fraud and/or concerns within the Company
- Meet operations / activities that are not transparent to Shareholders
- Personal data privacy
- Code of conduct
- Human Right
- Discrimination
- Sexual harassment
- Non – sexual harassment
- money laundering
- violations to the laws
- misconduct of employees
- Detecting anomalies in financial statements, insufficient internal control system, various potential risks
- Reputational damage and loss of credibility
- financial damage and damages to infrastructure and assets
- Others

Any of the complaints mentioned above done by personnel can be reported by employees and stakeholders including inaccurate financial reports, flaws of internal control in order to involve personnel as well as stakeholders in monitoring efficiently.

▪ **Filing a complaint**

Filing a complaint should back up with as much provable fact or information as to be considered as complete complaint filing for further investigation process taken by the Company. The complete and acceptable complaint shall be composed of;

**Basic facts** mean facts of the situation that may, in fact, be extremely important in getting complaint correctly investigated and resolved. Basic facts should be as accurate as possible in order to establish complaint credibility so basic facts should include:

- Time and date
- Place
- The individual(s) or group(s) involved which may comprise not only those who are responsible for actions, policies of the Company, etc., but also subcontractors or operators involved in the complaint, potential witnesses, and others who may be needed to supply testimony or information.
- Relevant addresses, phone numbers, e-mail addresses, websites, etc.
- The number of incidents, and/or the duration of the problem, if it's ongoing.

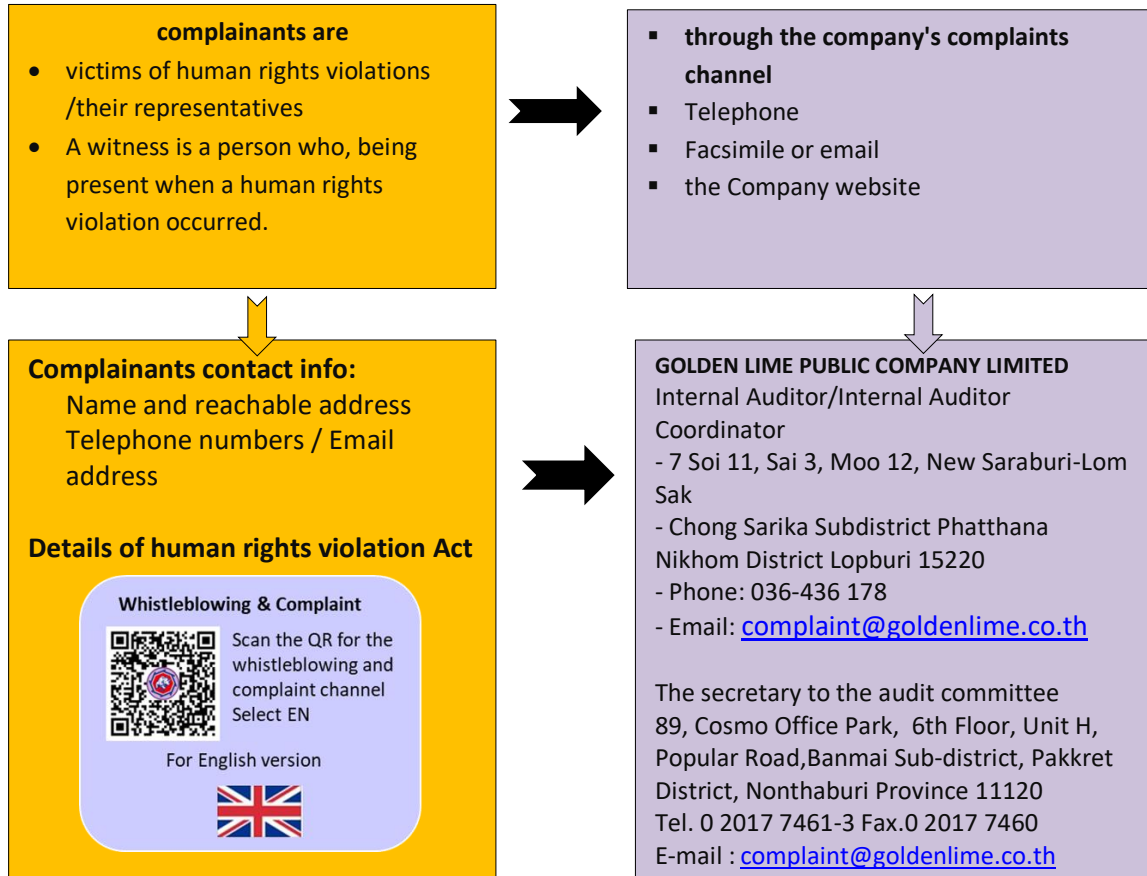
Besides, during investigation process, in case a complaint lacks essential information, the Company will seek and request for any of the following forms of additional details.

- Photographs
- Testimony of whistleblowers or other eyewitnesses
- Testimony of people affected by the subject of the complaint

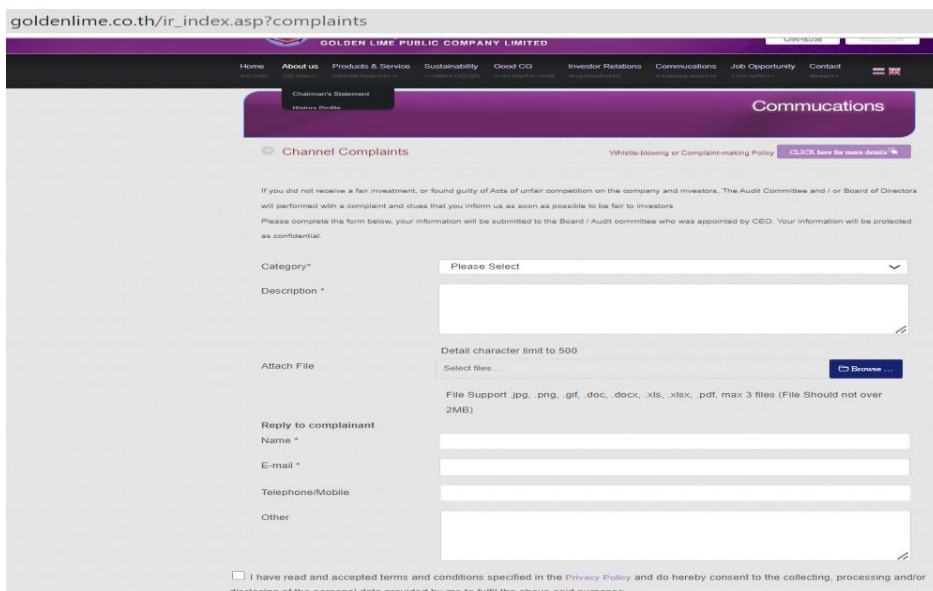


- Legally obtained memos, letters, e-mails, or other documents confirming the substance and details of complaint
- Logs, or audio- or video records of conversations
- The testimony of experts - psychologists, environmental scientists, economists, public officials, etc.

**Others channel by SUTHA**



- The website of the Company





Process for complaints handling	Responsible persons
<p>receive and register complaint</p>	<p>relevant sector or secretary to the relevant sector/committee</p>
<p>↓</p> <p>acknowledgment and review</p>	<p>head of department related to the impact</p>
<p>↓</p> <p>investigate (Proceed with fair investigation process)</p>	<p>Managing Director to assign responsible persons and those responsible for relevant matters to conduct a fair investigation</p>
<p>↓</p> <p>report and response</p>	<p>The assigned coordinator is to respond and contact with a said victim or his representative.</p>
<p>↓</p> <p>corrective action</p>	<p>The responsible unit taking corrective action in accordance with the measures already discussed with all stakeholders to reduce the impact or compensate as a remedy to those affected or victim.</p>
<p>↓</p> <p>appeal – reconcile/ compensation process</p>	<p>The responsible unit is to report to all parties involved after completion of corrective action to close a complaint.</p>
<p>↓</p> <p>Follow-up and closing a complaint</p>	<p></p>

▪ **Responsibility and follow-ups**

- Board of Directors is responsible for formulating a policy and supervising anti-corruption process to ensure that the management recognizes and places importance on corporate governance in order to ensure transparency for shareholders and co-investors as well as relevant stakeholders.
- The Board of Directors, executives and personnel including all stakeholders are required to comply with anti-corruption policies, and put these policies into practice.
- The Board of Directors has authorized the Managing Director to set up sub-committees. At present, the Managing Director has established sub-committees including a Safety and Health management committee, the sustainability development committee, the environment management committee, the energy preservation management committee, Quality management committee, and Management Committee and working groups to manage various projects by assigning duties to help



each other consider various aspects of work to ensure that operations and practices are in line with the good corporate governance policy.

- The Audit Committee consists of independent directors who are responsible for reviewing internal control system and giving their opinion about internal control system, as well as ensuring that the Company complies with related laws.
- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.
- Receipt of Complaints and Whistleblower
  - Independent website provider receives complaints through the complaints channel on the website by forwarding to [complaint@goldenlime.co.th](mailto:complaint@goldenlime.co.th)
  - Supervisor / Supervisor in each department that employees trust
  - Company Secretary or Secretary to the Audit Committee
  - Coordinator with internal auditors or financial control manager
  - Human Resources Department
  - Public relations officer

The follow-up process starts with receiving issues from the responsible unit to notify the chief or supervisors. Then in case the issue is considered a high-risk or high-severity issue, it must be reported in order from the department level, to the Managing Director to the meeting of the executive committee or any relevant committees depending on the impact and severity of the issue. If the issue is considered high or very high risk causing a big impact on outsiders, its impact and damage should be brought into the mitigation plan for implementing correction, mitigation, and remedies, compensation to provide relief to those affected or to have corrective action to get back to normal state or the risk level is reduced to an acceptable level. In the case of a complaint related to fraud or violating the code of conduct, there will be a process to investigate and verify the issue, if true, an employee shall be subject to penalties and reported. If the Company can contact those who address a complaint, the Company should report the complaint treatment status within 30 days. If the complaint closure requires longer days than previously identified, the Company shall report continuously until its closure.

▪ **Protective Measures for Whistleblowers and Investigative Participants.**

To provide appropriate protection measures for whistleblowers, the following guidelines have been established.

- 1) The complainant can choose to remain anonymous for safety reasons. On the contrary, the Company can report progress and clarify the facts.
- 2) A Complaint Recipient shall
  - Set up a database for the confidential information of whistle-blowers and establish punitive measures against the officers in charge of keeping such a database if the confidential information is leaked.
  - This database must be made accessible to executives at the level of senior executive management only.
  - The Committee is determined to provide protection for the administrators or employees who report corruption or who adhere to anti-fraud and anti-corruption policy, which may otherwise result in the loss of business opportunity. It also seeks prevention for the employees from any penalty or position downgrade as a result of strictly adhering to the guidelines.



- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistle-blowers, witnesses, and those who provide evidence to the investigation to keep them out of danger, difficulties, or unfairness due to their making complaints, serving as witnesses, or giving information.
- **Questions or Recommendations**  
Any question or recommendation on corporate governance and anti-corruption policies should be addressed to the Secretary to the Audit Committee and Secretary to the Board of Directors, Telephone Number 0 2 017 7461-3 or Email: glmis@goldenlime.co.th
- **Punitive Measures**
  - 1) Those found guilty of serious misconduct will be dismissed from the Company and face legal punishment if they are found to be guilty of legal misconduct. Those found guilty of minor offences will face score reduction or a suspension from duties without any wages. They will also face a score reduction for job evaluation as well as the restriction from promotion and the restructure of income rate.
  - 2) The superiors are to reprimand those found in violation of the Company's ethics including by score reduction for job evaluation, restriction from promotion or the restructure of income rate.
  - 3) Those found in violation of the Company's regulation will receive a written reprimand from the Human Resources Department including score reduction for job evaluation, restriction from promotion or the restructure of income rate.
  - 4) In case the offenders are the high-ranking administrators or on a Company committee, findings of the investigation must be forwarded to the Board of Directors in order to determine the penalty. The penalty will be based on legal considerations and good corporate governance.

### 3.4 6 Supervision of Subsidiaries and Associated Companies

#### Principles

With a full commitment to comply with good corporate governance, business ethics, applicable laws, regulations, and procedures fully, efficiently and effectively under Company policies, the following mandatory measures are implemented.

#### Guidelines

- 1) The board should ensure that the company's governance framework and policies extend to its subsidiaries, including written policies relating to: The authority to appoint subsidiary directors, executives, or others with controlling power. Generally, the board should have the authority to appoint those persons, except that for smaller operating subsidiaries, the board may delegate this authority to the chief executive officer
- 2) The Board of Directors is the controlling person, appointed by the resolution of the subsidiary's shareholder meeting to set authorization limits following the internal control system and announced in written form.
- 3) The duties and responsibilities of subsidiary directors, executives and others with controlling power to oversee the subsidiaries' operations to ensure compliance with applicable law and standards, and the subsidiaries' policies. If the company's subsidiary has investors other than the company, the board should require the company's appointed representative to perform his/her role in the subsidiary's best interest and consistent with the governance framework and policies of the company.
- 4) The subsidiary's internal control systems are effective and that all transactions comply with relevant law and standards.
- 5) There is an assessment and organization of measures to prevent corruption in important processes in the business chain in subsidiaries.
- 6) The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.



3.4 7 Disclosure Policy

### Principle

The purpose of the Company Disclosure Policy is to ensure active and transparent communication that is complete, fair, accurate, timely, comprehensible, affordable and equally accessible by all stakeholders, including the shareholders, investors, employees and customers, in compliance with the governing regulations; SEC. However, the Company may refrain from the public disclosure of certain information within the scope of trade secrets and confidential information, the disclosure of which may damage its legitimate interests, as per these regulations and under the principles set forth in the legislation.

### Guidelines

- 1) Establish a policy following the guidelines set forth by the SEC Office.
- 2) designating a responsible IR personnel to communicate with shareholders or investors .
- 3) Arrange communication and dissemination channel in accordance with the Public Limited Companies Act (No.4) B.E.2565 (2022) and Notification of the Department of Business Development Re: the advertisement via electronic means B.E.2565 (2022)
- 4) Follow Ethical Code of Conduct for Investor Relations
- 5) Adhere to the corporate governance policy

### Public communications and Disclosure Policy digital advertising and information dissemination

Golden Lime Public Company Limited (“Company”) realizes the importance of good corporate governance in implementing information transparency and disclosure including effective information dissemination both inside and outside the organization to promote and foster good understanding between the Company and its stakeholders. All of these could form confidence and maintain an excellent image to enhance and promote business operation according to good corporate governance and sustainable business development guidelines that encourage inclusivity among internal and external stakeholders. The Company has therefore laid out the following guidelines:

#### 1. Communications Policy

The Company establishes guidelines for disseminating information accurately, quickly, and promptly by applying communication tools that are convenient and appropriately modern for either normal conditions or in urgency following the prevention of the use and disclosure guidelines of material nonpublic (price-sensitive ) information that have an impact on the price of a security (or by link via [https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/handling\\_confidential\\_practice\\_info.pdf](https://www.sec.or.th/TH/Documents/CompanyHandbooksandGuidelines/handling_confidential_practice_info.pdf)) by SEC, with carefully controlled acts ; not to disclose business secrets ,unfinalized information through negotiation and information that has not been disseminated and that would result in loss of benefits and competitive advantage and importantly affect the market value or trading of a security. The dissemination of the Company information covers both internal and external ones consisting of management, employees, investors, shareholders, suppliers, customers, regulators, including related government and private sectors in order for the exact and accurate informative acknowledgment and



comprehension.

## 2. Disclosure Policy and Procedure

The Company, as a listed company, places great importance on corporate governance guided by Good Corporate Governance principles and adheres to business ethics in transparency and disclosure of information in an accurate and timely manner in compliance with the law and regulatory requirements including financial statements, other related information and business operation that are disclosed sufficiently, duly within the period and requirements prescribed in accordance with the guidelines set forth in the corporate governance policy as follows:

No.	Corporate Governance	CG code no.
1	The board should explicitly disclose in the Company's annual report and on the website its diversity policies and details relating to directors, including directors' age, gender, qualifications, experience, shareholding percentage, years of service as director, and director position in other listed companies.	3.1.4
2	The board should disclose the roles and responsibilities of the board and the committees, the number of meetings and the number of directors participating in meetings in the previous year, board and every single committee performance.	3.2.7
3	The board should disclose the directors' remuneration policy that reflects the duties and responsibilities of each individual, including the pay components and level received by each director. The remuneration disclosed for each director should also include remuneration for what each individual receives from holding directorship at the company's subsidiaries.	3.4.4
4	If the board appoints any person to consult with the remuneration committee, that consultant's information should be disclosed in the annual report, including information regarding independence and any conflicts of interest.	3.4.5
5	The board should set and publicly disclose criteria limiting the number of director positions directors can hold simultaneously in other companies, and should consider the effectiveness of directors who hold multiple board seats. The number of companies of which a person can simultaneously be a director should be appropriate to the nature and types of businesses involved but should not exceed five listed companies.	3.5.2
6	The integrity and timely disclosure of the material information of the subsidiary, including its financial information, related party transactions, acquisition and disposition of assets and other important transactions, capital increases or decreases, and termination of a subsidiary.	3.6.1 (4)
7	The annual assessment of the performance of the board and committees as a whole and on an individual director level should be based on self-evaluation, or alternatively, on cross-evaluation together with self-evaluation. The criteria, process, and results of the evaluation should be disclosed in the annual report.	3.7.2
8	The board should disclose in the annual report training and knowledge development of the board.	3.8.4
9	The board should oversee that information is properly disclosed when there are any conditions that have an impact on the control over the company.	4.3.3
10	The board should ensure the designation of an internal auditor or establish an independent internal audit function that is responsible for reviewing and improving the effectiveness of the risk management and internal control systems, and reporting review results to the audit committee. The result of the internal audit review must be disclosed in the Company's annual report.	6.2.4
11	The board should ensure management and monitoring of conflict-of-interest situations and transactions. The board should adopt an ethics and conflicts of interest policy consistent with applicable law and standards (including fiduciary	6.3.2



No.	Corporate Governance	CG code no.
	duties), and establish clear guidelines and procedures for disclosure and decision-making in conflict-of-interest situations. For example, any party who has a vested interest in a particular transaction, should disclose that interest, and not be involved in the decision-making.	
12	The board should ensure that any person (including chief financial officer, accountant, internal auditor, company secretary, Investors Relation officer) involved in the preparation and disclosure of any information of the Company has relevant knowledge, skills and experience, and that sufficient resources, including staffing, are allocated.	7.1.1
13	<p>When approving information disclosures, the board should consider all relevant factors, including for periodic financial disclosures:</p> <ul style="list-style-type: none"> <li>- The evaluation results of the adequacy of the internal control system.</li> <li>- The external auditor’s opinions on financial reporting, observations on the internal control system, and any other observations through other channels.</li> <li>- The audit committee’s opinions.</li> <li>- Consistency with objectives, strategies and policies.</li> </ul>	7.1.2
14	The board should ensure that information disclosures (including financial statements, annual reports, and Form 56-1) reflect the Company’s financial status and performance accurately and fairly. The board should promote the inclusion of the Management Discussion and Analysis (MD&A) in quarterly financial reports in order to provide to investors more complete and accurate information about the Company’s true financial status, performance and circumstances.	7.1.3
15	For disclosures related to any individual director, that director should ensure the accuracy and completeness of the information disclosed by the company, including of shareholders’ information and any shareholders’ agreement.	7.1.4
16	The board should consider and report data on the company’s compliance and ethical performance (including anti-corruption performance), its treatment of employees and other stakeholders (including fair treatment and respect for human rights), and social and environmental responsibilities, using a report framework that is proportionate to the company’s size and complexity and meets domestic and international standards. The company can disclose this information in the annual report and in separate reports, as appropriate.	7.4.1
17	<p>Information to be disclosed on the company’s website includes:</p> <ol style="list-style-type: none"> <li>(1) the Company’s objectives and values</li> <li>(2) nature of the Company’s business and the Company’s operations</li> <li>(3) list of the Company’s board of directors and of executives</li> <li>(4) financial statements and reports about the financial status and the Company’s financial and non-financial performance for current and previous year</li> <li>(5) downloadable version of annual reports and SEC Form 56-1</li> <li>(6) information and documents that the Company discloses to the investment community and other external parties</li> <li>(7) shareholding structure, both direct and indirect</li> <li>(8) the Company’s group structure, including subsidiaries, affiliates, joint ventures, and special purpose enterprises/vehicles (SPEs/SPVs)</li> <li>(9) direct and indirect major shareholders, holding at least 5 percent of paid-in capital with voting rights</li> <li>(10) direct and indirect shareholdings in the Company held by directors, major shareholders, and key executives of the Company</li> <li>(11) invitation letters to the shareholders’ ordinary and extraordinary meetings</li> <li>(12) the Company’s regulations, and memorandum and articles of association</li> <li>(13) the Company’s corporate governance policy and related policies including IT governance policy, anti-corruption policy and practices, and risk management policy</li> <li>(14) a charter or statement of duties and responsibilities, directors’</li> </ol>	7.6.1



No.	Corporate Governance	CG code no.
	qualifications, board composition, terms, and authority of the board and board committees, including audit committee, nomination committee, remuneration committee, and corporate governance committee (15) the Company's code of ethics and conduct applicable to all directors, executives, employees and staff, as well as the Company's Investor Relation's code of conduct, and (16) contact information (name of department or relevant person, phone number, and e-mail) for complaints, investor relations and the Company secretary.	
18	Establishing criteria for minority shareholders to nominate persons to serve as directors of the company and informing in advance for the shareholders to exercise their rights.	8.1.2 (2)
19	The board should ensure that the company discloses the results of voting on proposed resolutions ("for", "against", and "abstain") for each proposed resolution.	8.3.1

However, the Company realizes the need to secure the confidentiality of trade and business underlying Human rights and personal data protection practices.

#### **Disclosure Procedure**

The Company has disclosed information regarding the written practices according to listed companies' guidelines which requires disclosure of accurate, sufficient, and reliable information through disseminations channels as specified by the Company.

#### **Authorization to disclose information**

The Company authorized the Managing Director to disclose information with the assistance of the management team and the company secretary to coordinate and supervise information disclosure through the website of the Stock Exchange of Thailand and the company's website to ensure compliance with the practices and frameworks of the Securities and Exchange Commission. The Board of Directors has appointed the investor relations to perform investor relations duties in supervising and communicating with investors, shareholders, analysts, and relevant agencies.

### **3. Policy to identify digital advertising platforms to advertise as a public company**

The Company proceeds to initiate advertising and communication channels according to the Department of Business Development announcement regarding advertising through electronic media B.E. 2565 which allows advertising via electronic media instead of newspaper under Section 6 of the Public Limited Companies Act. ("Public Company Limited Act)" consisting of the following;

- Section 29, Section 101, and Section 105, regarding the delivery of notices or invitations to the meeting which shall be announced at least 3 working days before the meeting date.
- Section 105 regarding Notice of Dividend Payment
- Section 127 Disclosure of the balance sheet to the public within one month after the meeting of shareholders approve
- Section 141, Advertising to notify resolutions on capital reduction (if any)
- Section 143, registration of changes in paid-up capital (if any)
- Section 161 registration of liquidators and company dissolution (if any)
- Section 170 announcement of company dissolution and liquidation notifying creditors (if any)

According to the Public Company Act, the Company will advertise in the form of electronic dissemination identifying the date of dissemination which its period shall not be less than the period prescribed in each



section of the Public Company Limited Act. For above-mentioned communication, The Company advertises via modern channel whose domain can be verified to facilitate the business sector and to be in line with the current situation and information disclosure guidelines of listed companies and the announcement by the Department of Business Development, Ministry of Commerce and adding the goal of greenhouse gas emissions reduction. The channels for disseminating advertisements via electronic media in accordance with the Public Company Limited Act, BE 2535 are the following channels;

### 3.1 Disclosure through stock exchange

According to the announcement of the Department of Business Development on Advertising through Electronic Media B.E. 2565, the Company will disclose through the Stock Exchange of Thailand by disclosing information as required by regulations of the Stock Exchange of Thailand and information that is material to investors' decisions. for investors as well as shareholders.

The website of the Stock Exchange of Thailand URL :

<https://www.set.or.th/en/market/product/stock/quote/SUTHA/news>

<https://classic.set.or.th/set/companynews.do?symbol=SUTHA&ssoPagelId=8&language=en&country=US>

### 3.2 Disclosure through the Company's website

The Company may disclose inside information and other information through the Company's website in addition to the information disclosed through the SET's homepage. The Company discloses information through the company's website with prudence and caution in order not to violate the regulations of the Stock Exchange of Thailand.

The disclosure compositions on the website are ;

1. main page contains the latest news and events of the company.
2. Information of shareholding, board of directors, executives and business operations of the company
3. Information on the core products that the company produces and sells.
4. Sustainability performance
5. Corporate governance information
6. Information for investors and shareholders
7. Contact information for any enquiries and complaint or reporting channel
8. Vacant positions
9. Contact information of the Company.

The website is registered with the company name by URL: <http://www.goldenlime.co.th/>

#### The guideline practices to disclose information through the Company website ;

- To notify the disclosure policy to investors and stakeholders through the Company's website and consistently comply with the disclosure policy
- To disclose in a general format accessible to the general public for their acknowledgment.
- To implement a control system in which the general public cannot change the information disclosed through the website and designate a responsible person for managing such data.

## 3.4 8 Communication and Social Media Communication Policy

### Principle

The Company realizes that communication is a key element of an organization so does outline the quality and efficient practices to reach the ultimate goal of the organizational communication which are to create mutual understanding between the company and inside and outside stakeholders, to construct the foundation for effective Communications that leads to the potential to attain and enhance competitive business efficacy.



The communication guidelines to establish practices and ethics in communication between the organization and stakeholders consist of

- > Interpersonal communication between employees to employees or supervisors to subordinates.
- > Communication among stakeholders both the Company personnel and outside persons
- > Communication between departments within an organization is communication between departments within an organization.
- > Inter-organizational communication is the communication that takes place between organizations to organizations.

To stay relevant in the digital era in which information is transmitted and connected rapidly and the pace of change may affect the organization including insider and outsider persons, the goals and objectives of communication are set as follows;

- to create an understanding between the sender and the receiver resulting in a good relationship among personnel or between internal personnel and external personnel or between the Company and its stakeholders
- to build up good coordination
- to enhance the efficiency of operations to achieve the goals of the Company in forwarding shared values of the Company and the stakeholders.

To set ground in efficient communication both inside and outside the organization. or between superiors and subordinates and among colleagues either communicator or recipients, as well as stakeholders, the following ethics for communications should be followed:

#### Guidelines

- 1) **Sincerity** can be expressed in speech, writing, and expression based on real intentions such as compliments, criticism, and opinions.
- 2) **Goodwill** communication in both speaking and writing as advice, rebuke, and admonition based on goodwill.
- 3) **Kindness** is essential for living together by knowing how to be a giver and know how to be a receiver, such as giving help or asking for opinions

To create organizational effective communication, supervisors, subordinates, and colleagues either as senders or receivers should develop the following communication skills for communication efficiency;

**Be a good listener** to catch the point, capture emotional pieces of information, notice the reaction and feelings in communication.

**Be a good responder** to provide feedback to the sender how you feel and understand

**Skill development** good communication skills improve communication within the organization to be more effective ;

- Be clear and know exactly what ideas you are trying to communicate
- Set communication goals and timeframe of communication
- Selecting vocabulary that is understandable and appropriate to the targeted audience, situation, message authenticity, and subject matter.
- Consider the social setting
- Seek expert advice on communication planning.
- Carefully communicating with facial expressions, gestures, and tone of voice.
- Efforts to communicate with colleagues to foster accurate understanding
- Keeping up with regular communication
- Make a communication plan for current events and future plans
- Act according to what is said and be a good listener
- Select the right communication channel according to the communication objectives and audiences,
- Concise communication



## Communication via social media

### Principle

The company places importance on employee communications via social media in terms of legal implications and the reputation of expressing opinions, asking questions, and clarifying through online communication channels. The Company has established a policy that such communications will be handled with caution by adhering to Human rights and freedoms as well as personal data protection. We must prevent violations of the rights of others to reduce corporate reputation risks from communication through social media. Therefore, guidelines for ethics and morality have been laid down for people within the organization to follow in communicating via social media as follows.

### Guidelines

- 1) Do not harm others.
- 2) Do not disturb shareholders.
- 3) No wrongful conduct.
- 4) Do not violate ethical, social and legal.
- 5) Do not use other people's online identity without permission.
- 6) Aware of consequences
- 7) Thoughtfully and carefully use

## 3.4 9 Information security

### Principle

The Company realizes the efficient and right information technology usage without infringement of copyright or intellectual property Including protection measures taken from unauthorized access and application.

### Guidelines

- 1) The Company has established an information technology security policy to notify users duties, responsibilities and guidelines to control in order to prevent information security risks by providing the Company's efficient operational control and information technology security guidelines under the same standard which is published through the website of the company.
- 2) The Company and its responsible personnel supervise to ensure that the readiness of information technology.
- 3) The use of the Company's information technology systems shall be beneficial to the Company. Employees shall not use the information system of the Company to infringe other rights or affect the performance of the system. The Company does not allow the use of any pirated software, hardware, tools/devices that are irrelevant to the work or threaten the system.
- 4) Employees shall use the system under their own authorization limit not giving others the password for accessing to the system.
- 5) Employees should avoid websites that are illegal, against tradition or good morals.
- 6) Employees shall notify the IT department not install programs by themselves, edit, change settings that may affect the organizational system.
- 7) Employees must adhere to the policy and non-infringement of intellectual property or copyright that the company strictly defined.

*(Information Technology Security Policy)*



**3.4 10 Trade Secret and intellectual property**

**Principle**

The Company respects the intellectual property rights such as copyrights, patents, and trademarks of others and does not infringe or use the work of others for personal gain unless permission or compensation to the owner of the work

**Guidelines**

1. Employees shall not do any violation of intellectual property of others without regard to it being copyright, patent, sub-patent, trademark, trade secret and other types of intellectual property
2. The company shall carefully check on the use of data, document and various printed matters including other works which has intellectual property rights, to ascertain as to whether or not the permission is received from the legal owner of the rights, prior to using such a work, including making reference to the source of data or referring to the data originator who possesses the Intellectual property.
3. Employees use only copyrights software
4. Upon termination of employment, any intellectual property including various works must be returned to the company, regardless of data form.
5. All intellectual property works created and/or developed by employee under the company's instruction and/or employee's duty shall be the intellectual property of the company

**3.4 11 Technology and innovation**

**Principles**

Pertaining to a vision to be a leader in lime and calcium carbonate manufacturing by developing and promoting lime production technology and innovation, good governance, and sustainability management into our and partners' practices for society, the environment, and stakeholders to pass on value and benefits to consumers in both the industrial and agricultural sectors.

Innovation is the practical implementation of ideas that result in the introduction of new goods or services or improvement in offering goods or services.

**Guidelines**

**Dimension 1: Strategic Dimension**

Focus on clear perspectives in setting goals for innovation including strategies for transferring innovation goals to internal departments to understand the importance and be able to formulate guidelines for innovation development in line with the business goals of organization.

**Dimension 2: Structures**

Focus on strategies for learning and commitment to building a mutually beneficial business including cooperation in the operation, communication between personnel and decentralization in administration and operation within the organization.

**Dimension 3: Support**



Focus on supporting innovation development in terms of finance, time, technology as well as creating and distributing knowledge and skills for people in the process of innovation management.

Dimension 4: Climate

Focus on the process of managing and developing human resources in order to support the perspective and understanding of the connections of job characteristics in different departments in the organization by nurturing the development of models for assessing the potential of human resources and creating an atmosphere that is conducive to the development of creativity within the organization.

Dimension 5: Culture

Focus on encouraging employees in the organization to think outside the box and focus on creating new ideas, such as setting challenging goals, dare to accept risks and can accept errors arising from the development of innovation, considered as part of the learning process, accepting comments and feedback from employees and rational arguments along with the preparation process for future changes.

**“Business innovation for society and/or the environment”** is Innovations with positive impact on society and the environment

**Guidelines**

1. To create added value for the company and stakeholders
2. To create quantifiable contribution to society and/or the environment
3. Disclose for education and implementation

Note :

- Business Innovation contribute only towards economy is not assed as the sustainability performance
- Innovation outcome valid 2 years from its launch

**3.4 12 Human rights and non-discrimination**

**Principle**

The Company has established policies and business ethics by laying out guidelines for compliance with the respect for human rights by treating everyone equally regardless of national origin, race, sex, age, skin color, religion, disability or any status unrelated to work, including providing fair employment conditions and opportunity for equitable advancement. The supervision and practices are implemented to prevent harassment or intimidation or infringe upon personal liberties between executives, employees or those related to the Company to increase the recognition and respect to individuals’ privacy rights and operate following the Personal Data Privacy Policy. The Company, therefore, sets out the framework for human rights implementation as follows:

**Respect for privacy** the right of every person to see the respect of his private and intimate life, not harm others’ privacy either unintentionally or intentionally

**equal treatment, non-discrimination** on the grounds of age and sex, and proportionality.

**Non-threatening** not making someone feel afraid or worried

▪ **SUTHA practices to implement Human Rights principles**

SUTHA values the importance of human rights principles by placing importance and value on human rights and dignity to human capital which is the fundamental factor that will lead the organization to success. The



Company's human rights practices are as follows;

#### Guidelines

- 1) **Freedom of association or collective bargaining** Allowing employees, the freedom of association and collective bargaining not contrary to laws, royal decree, statutes, or organizational rules to negotiate fairly under general rules or rules of the organization as well as appropriately to the conditions of business.
- 2) **Forced labor** Labor operations are carried out in compliance with applicable labor laws in each locality and there is no illegal forced labor.
- 3) **Employment** is in compliance with the law and only legally licensed migrant /foreign workers are eligibly employed with pre-employment verification to simply confirm the employment information provided by the candidate. All assigned works to all groups of employees are voluntary consent which are free from coercion and all practices towards employees are in accordance with the relevant laws.
- 4) **Minimum age of employment** No child labor in accordance with local labor laws
- 5) **Equality of treatment** There shall be honesty, equity and fair treatment in the workplace to ensure all employees are treated with respect and dignity regardless of where they work. All employees are employed under applicable legal terms and conditions of employment or usual practices including receiving proper training as per the framework of guidelines as follows:

- **Fair and Equitable Treatment:** The Company has established guidelines for compliance with the principles of equality within the establishment as follows:

**Recruitment and selection of employees:** The Company offers equal job opportunity regardless of race, religion, skin color, gender, age, cultures or personal belief, gender-diverse people, vulnerable group such as female, underprivileged people, the elderly, minorities and foreign workers, outsourced worker and local communities that may be involved in business activities. The Company also establishes the specific guideline in order to support the Government's policy in hiring people with disabilities, however, if the Company cannot meet the government regulations, the Company willingly contributes to the State Fund for Rehabilitation of Disabled Persons Fund.

**The Company has no policy of exploitation by violating the human rights of child labor and no employment or contract for child labor.** Instead, upon corporation with educational institutes, the Company provides career support through career development internships or on-the-job training programs that comply with regulations and laws on students' consent and voluntary basis to attend training. Students are welcome to participate in the training for academic curriculum assessment, which shall be proposed with a confirmation letter from by their schools. The students will be advised to work according to the training guidelines without enforcement and overtime. Interns do not have wages, just allowances or travel expenses, food welfare or other welfare according to the criteria of each training establishment

**The compensation for employees** is based on fairness and appropriateness with their duties and responsibilities in consistent with wage management according to the ability of an individual employee and legal wage rates including the determination of fair and appropriate benefits and welfare.

- **Anti-Slavery and Human Trafficking** All relevant business activities shall not involve slavery, human trafficking but insist on helping ending slavery and human trafficking including forced labor, child labor, and illegal labor.
  - **Non-discrimination and no torture** by treating stakeholders with respect and dignity, building and maintaining positive relationships, unity but prohibiting harassing, destructive behavior, torture, mental, physical, sexual or verbal abuse including threatening, or intimidating.
  - **Respecting employee Privacy Rights** Including complying with the law on the protection and protection of personal information of customers, business partners, employees and other relevant stakeholders.
  - **Providing safety supervision** for both personnel and workplace in order to operate and perform safely including having an appropriate working environment.
- 6) **Working hours and holidays** in compliance with all applicable laws including labor regulations for normal working hours, overtime hours, regular breaks, rest breaks, holidays, leave days, etc.



- 7) **Wages and Benefits** To pay wages and benefits to employees at least at the rates required by law or labour standards including carrying out any joint agreements between employers and employees on various matters which have been mutually agreed upon.  
To prevent any other form of action that imposes penalties with unlawful deductions of wages and do not discriminate against any form of employment and compensation that is unlawful.
- 8) **Safety and health** There is a systematic process, safety equipment and management to ensure safe workplace and safe operation to all employees, partners, stakeholders to prevent injury and illness from work.
- 9) **Working environment** Organizing the working environment to meet the standards required by law in a way to support a safe and positive working environment that does not affect the health of employees such as drinking water, sufficient lighting, proper temperature and proper ventilation. To promote good health and a healthy workplace, proper safety equipment is provided and maintained in accordance with the standards required by law.
- 10) **Emergency preparedness** to get prepared for emergency situations, such as alerts and evacuation procedure, emergency training, contingency practice, sufficient and practical first aid equipment, fire protection plan, firefighting equipment, adequate emergency exit, emergency response plan and procedure including medical treatment in case of emergency.
- 11) **Product quality and safety** All products and services delivered either from partners or the Company shall meet the quality and safety requirements. All products and services are to be delivered on time with sufficient product-related information to ensure safe use of the product and prevent any impact to the safety and the environment. By this, all partners must not violate any labor laws and human rights.
- 12) **Social and Environmental Sustainability** Conforming to environmental laws, regulations, and standards including other actions to prevent the operating process from negatively affecting society and the environment by careful management and focusing on operating with social and environmental responsibility.
- 13) **Anti-corruption in** cooperation with business partners, customers and all stakeholders to comply with the code of business conduct through recognizing that corruption is a major obstacle for the ongoing sustainable development. All group of stakeholders shall not either directly or indirectly offer or promise any personal benefit or improper benefit to maintain business operations or receive other benefits from outsiders whether government or private sectors, business partners; not pay or accept bribes or all types of corruption.

*(Human rights policy)*

3.4	13	safe working environment
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### Principle

The company places importance on a safe working environment to ensure that various operations meet safety and occupational health standards accompanied by emergency plans such as fire plans, chemical emergencies for chemical spills, and epidemic control.

### Guidelines

1. Performance and safety awareness indicators for safety, occupational health, and the environment in order to monitor and follow up on such matters
2. Development of safe work processes for safe operations and sufficient safety equipment
3. Risk assessment for determining preventive measures and corrections
4. Improve awareness of safety, occupational health, and the environment to create a sustainable culture of safety, occupational health, and environment in the organization.
5. Establish a safety manual promoting safety, occupational health, and environment for employees, business partners, and stakeholders and build relationships with nearby communities to identify and address complex and sensitive safety and security issues
6. Arrange a safe environment in the work area by providing protective equipment for personnel performing work in areas that may affect health or safety.

*(Sustainability development policy on Health and safety)*



**3.4** | **14** | **Tax ethics**

**Principle**

To establish, manage the considerate and sustainable tax management by optimizing the Lega tax management for the best benefits of society

**Guidelines**

1. All relevant tax information will be timely submitted to governing authorities and enhancing transparency of our tax affair, fulfilling all statutory disclosure requirements on taxation.
2. implements a tax strategy that is principled, transparent and sustainable and compliant with tax legislation with the protection of shareholder value and for the benefit of stakeholders

*(tax policy)*

**3.4** | **15** | **Personal data protection**

**Principle**

Golden Lime Public Company Limited and its subsidiaries (collectively known as “the Company”) recognize and respect the privacy of Personal Information (as defined below). Therefore, the Company has established a Personal Data Protection Policy (“this Policy”) to govern its actions in relation to the collection, use and disclosure of Personal Information in compliance with Personal Data Protection Act, B.E. 2562 (2019) and in practices as follow:

**Guidelines**

1. Establish a policy, practices, and controls to ensure that personal data is protected in accordance with the legal guidelines
2. Evaluate the control processes and measures required, as well as perform risk assessment and gap analysis to identify solutions and risk
3. establish measures to protect each type of personal information
4. establish measures in protecting the personal data of each group of data subjects from the collection process until destruction and notification of rights and practice guidelines for employees
5. Set an obligation to report a personal data breach in Thailand under the Personal Data Protection Act B.E. 2562 (2019) (“PDPA”)
6. Establish data subject rights in compliance with the law.
7. Monitor and promote PDPA into all work areas
8. Management review on PDPA implementation

(Personal Data Protection Policy)



**3.4** | **16** | **Anti money laundering**

**Principle**

Golden Lime Public Company Limited has formulated guidelines for compliance with anti-money laundering Act B.E. 2542 (1999) in consistent with the Anti-Money Laundering (AMLO) guidance, the Company has established a policy to suppress money laundering and financing terrorism.

**Guidelines**

1. Set practices for prevention and suppression of money laundering and the financing of terrorism and the proliferation of weapons of mass destruction.
2. Set management guideline for money laundering from trading with customers and trading partners
3. Perform customer risk management and verify customers' identities prior to establishing business relations with customers.

*( Anti-Money Laundering Policy )*



**3.5 Stakeholder Code of conduct**

**Role of Stakeholder of SUTHA**



**3.5 1 Treatment of shareholders**

**Principle**

The Company respects and ensures equitable and fair treatment of all shareholders. Whether they are major or minor, of big or small size holding, foreign or domestic, individual or institutional, the Company provides them with equal rights.

**Guidelines**



1. The Company has set the policy to support and emphasizes fair treatment to all shareholders equally and fairly to protect the basic rights of all shareholders
2. generate and increase the returns to shareholders
3. Perform duties with integrity and make decisions with honesty, transparency and benefit to the Company and its shareholders.
4. Allow shareholders to propose issues relatively significant to be included in the AGM agendas or propose someone knowledgeable, capable and qualified as candidates for directorship before the AGM.
5. The Chairman of the meeting conducts the meeting in sequence of agenda items as specified in the notice and not adding agenda items without notifying shareholders in advance, so that they may have enough time for investigation before making their decisions.
6. In case that shareholder was unable to attend the AGM in person, he/she could assign a proxy to an independent director or anyone else to attend the AGM and cast votes on his/her behalf using a proxy form sent to shareholders along with the notification for the AGM.
7. The Company shall encourage shareholders to use ballots by using voting tickets provided for each agenda separately in RPT, asset acquisition and disposition and nominate directors.
8. Set measures to preserve and prevent the use of inside information. Public disclosure of inside information, including any internal communications or any potentially sensitive information. The Company establishes directors and executives to report on their interests and related persons' interests to the Corporate Secretary, providing a copy of such reports to the Chairman of the Board and the Chairman of Audit Committee as specified by the Securities and Exchange Act, and report on changes in such reports.
9. Promote equal rights to all shareholders to facilitate and encourage all groups of shareholders to attend shareholder meetings

#### 1. Shareholders' rights and equitable treatment to shareholders

##### Prior to meetings of shareholders

- a. Notify meeting schedule along with its agenda ensuring that important matters stipulated by the law and important issues are clearly included in the meeting agenda and disclosure of the purpose of the agenda and opinions of the board of directors as well as committee's comments given to each agenda to the Exchange of Thailand (SET). Also, this shall be publicized on the Company website for at least 28-30 days ahead of the meeting day. For the TSD outsources to send a meeting appointment letter to every shareholder by registered post as per CGR score is 21 days before a Shareholders' Meeting. (the number of days counting from the date of postmarking. Normally, the company must send the shareholders' meeting notice at least seven days prior to the meeting. However, in cases where the shareholders' approval is required – e.g., private placement of shares, warrants, related party transactions, acquisition and disposal of assets – the shareholders' meeting notice must be delivered at least 14 days before the meeting.
- b. Inform the shareholders about regulations applied in the meeting including procedures on voting, resolution and the right to vote for each type of share including notifying measures or guidelines to follow government restrictions for epidemic control.
- c. Provide English and Thai full meeting invitation letters to invite the shareholders to publish on the company's website and as a newsletter and its criteria to be published on the Company's website linked to the Stock Exchange of Thailand.
- d. The Protection of Minority shareholder rights allows minority shareholders to propose additional agenda items in advance, a candidate for a director and questions beforehand by following instructions on an announcement on the Company website of the and Stock Exchange of Thailand (SET).
- e. Providing proxy form together with the meeting invitation letter specifying documentary evidence required to facilitate those who are unable to attend. For sake of GHG remission reduction code is notified to be downloaded and submitted online as allowed by DBD. In case of posting proxy is needed, the shareholders request at [glmis@goldenlime.co.th](mailto:glmis@goldenlime.co.th) as specified in the announcement of the Department of Business Development, Ministry of Commerce regarding the granting of proxies in shareholder meetings by electronic means, B.E. 2022 or in accordance with related laws.



## Meeting process

- Set a date and time (in the case of a physical meeting, set the meeting place or organizing meetings via electronic media to facilitate participation taking into account the convenience of the shareholders and the attending directors
- Apply technology in handling shareholder meetings such as registration of shareholders as well score count and display
- Appoint a chairman of the meeting as a co-host with an MC to control and supervise the meeting to ensure compliance with the law rules and regulations and giving shareholders an opportunity to express their opinions or ask questions on the relevant agenda.
- All directors and related executives are required to attend but those living abroad can attend the meeting through electronic media or in the case of holding a meeting via electronic media, all directors and shareholders can attend the meeting via electronic media
- Before the meeting starts, Shareholders are informed to acknowledge the number and proportion of shareholders attending the meeting both in person and proxies including meeting method, voting and vote counting The Company uses a vote counting method by one share per a vote.  
1. In the case of election of directors, a resolution to appoint individual director will be held.  
2. Protection of Minority Shareholders' Rights. An explanation regarding the list of directors nominated by minority shareholders is not considered to be included in the list of directors to be approved by the shareholders. In the event that no shareholder nominates a director, the meeting is to inform as none of nomination.
- The board of directors encourage the use of ballots or electronic voting in case of E-meetings so using electronic voting. The voting results either agreeing or disapproving and abstaining votes were disclosed on each agenda item.

## Process after the meeting

- The resolutions of the shareholders' meeting, voting results are disclosed within the next business day via the SET's news channel and on the Company's website.
- Minutes of the shareholders' meeting are prepared by recording complete information including the list of directors and its proportion attending the meeting, witness auditor or a representative of the shareholders who are witnesses, vote counting methods, meeting resolutions and voting results including issues of questions and answers in the event that shareholders have questions by specifying both the first and last name of the questioner and the respondent by recording in the report exactly the agenda that is asked.
- Meeting Minutes is made in to a form of newsletter submit to the Stock Exchange of Thailand within 14 days from the date of the meeting.

## 2 Prevention on the use of inside information

in accordance with the policies and guidelines section 3.3.4

3.5	2	Practices and Commitments to Government
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### Principle

The company has a policy to cooperate with the government sector for the development of sustainability in terms of economy, society, and environment.

Personnel involved should study government practices related to the agencies by adhering to the requirements or procedures that are in accordance with the Act or ministerial regulations related to the processes that government agencies have specified.

### Guidelines

1. operate business with transparent, appropriate, no violations to law / good corporate governance and anti-corruption
2. support the government sector's operations, and comply with policies and rules of relevant regulatory units
3. Directors, executives, and employees must cooperate with regulatory agencies and report violations or



- non-compliance with laws or regulations
4. The Company supports directors, executives, and employees to exercise their rights as good citizens by the Constitution and other laws
  5. The Company and its Affiliated Companies are determined to promote and support cooperation in various activities and projects of government agencies on a continuous basis.

### 3.5 3 Practice of Directors and Executives towards Employees

#### Principle

The Company including its executives and the management must exercise reasonable care, skill and diligence, and uphold ethical standards in the organization they direct. Ensuring that the organization's managers are behaving ethically and sustainably is not only the right and legal thing to do, it is part of their responsibilities as a director to ensure the organization's work practices create a fair environment and make it harder for others to get away with unfair work practices. Unethical and unsustainable practices can hurt the corporate reputation and impact on investor and stakeholders' confidence.

#### Guidelines

1. Provide compensation in line with knowledge, competence, responsibility and performances of each employee.
2. Promote, develop and enhance knowledge and competence of employees to ensure their progress and occupational security.
3. Promote participation of employees particularly on the working requirements and the Company's problem solving.
4. Maintain working environment in order to secure the health and safety of the employees and their properties
5. Reward or punishment must be made on the basis of accuracy, justice and honesty.
6. Follow the law and regulations relating to the labor law and welfare of the employee.
7. Avoid unfair administration and management. and not correct This affects the advancement and career stability of employees.
8. Treat employees on the basis of human dignity. and respect for Human rights .
9. The Company provides communication of policy and other information through the annual report and disseminating various policies for employees via the Company's website and internally provided e-mailing and other communication medium.

#### Practice for the Board of Directors, Executives and Employees.

#### Principle

Good corporate governance is an important mechanism that both internal and relevant external parties shall adhere especially personnel at all levels shall acknowledge and commonly implement correctly according to mutual good governance practices.

#### Guidelines

1. Perform duties with responsibility and treat stakeholders in line with the Company's business code of ethics
2. Perform duties according to law, regulations and policy, keep relevant on changing laws, regulations understand and acknowledge the impact or damage caused by nonfeasance.
3. Perform duties with individual knowledge, competence and skills for the benefit of management and administration to enhance such knowledge, competence and skills in order to assure steady development and progress of the Company's business.



4. In case of being tasked with managing a company's assets, then the employee has the responsibility to protect the company's assets, do not damage, lose, and do not use company assets for the benefit of yourself and others without permission
5. Refrain from seeking undue benefits or misappropriating the assets of the Company or its customers. In addition, do not accept any position other organizations which would lead to a conflict of interest.
6. Avoid disclosure or utilization of confidential information.
7. Perform duties with honesty. Do not abuse the position or conduct any dishonest business activity with the Company, including shareholders, customers, trading partners and any stakeholders.
8. Create and maintain a harmonious atmosphere in activities without prejudice or personal opinions which would result in social disharmony, avoid any activities which would damage corporate reputation
9. Officials must be mindful of potential conflicts of interest that might arise and must not use their position to gain or seek to gain a benefit for one's own personal benefit or that of others.
  - Request or accept any benefits from customers as well as trading partners, contract partners, brokers and facilitators as compensation for doing duties
  - Request or accept any profit from customers, trading partners or contracts or offer them special compensation in return which would be considered a violation of the Company's conditions.
  - Avoid entering into transactions that benefit oneself or others without taking into account the interests of the company and Entering into any transactions with individuals or juristic persons related to the company shall be on the same commercial terms as general trading partners, adhering to the practice of taking into account the highest benefits of the company or organization.
10. Avoid any action that is contrary to the interests of the company whether contacting the company's trade partners such as business partners, customers, or competitors, or using inside information in competing with the Company's operations
11. Refrain from holding shares of competitors. In the case that the shares were acquired before becoming a director, executive, employee or before the company entered into that business, should report to the Company
12. Maintaining Confidential Information and Use of Inside Information. Executives and employees shall not use inside information for wrongful gains.
13. Inside investors are restricted from selling their ownership stakes during lockup period.
14. Be responsible and in compliance with the code of business conduct and ethics towards stakeholders and operating in accordance to law, rules and internal control system requirements. Conduct risk assessments according to responsibilities and find ways to prevent risks. In order to operate the business continuously.

## Privacy, Equal Treatment and Anti-Harassment

### Principle

The Company adheres to Human Rights principles and provide below guidance ;

**Privacy** Respect for the right to privacy or personal rights without causing damage to others dishonor affected by that action which is whether the action is intentional, willful or negligent.

**Equal Treatment** creating a fairer society where individuals or groups of people are treated with dignity, respect and without discrimination against an individual based on your personal relationship with that individual, or based on his or her ethnicity, nationality, gender ,age, skin color, religion, disability, personal views or any other condition or characteristic that is not concerned with work.

**Anti-Harassment** not act in any way that may be perceived as a threat, intimidation, aggression, illegal behavior towards a person that causes mental or emotional suffering, which includes repeated unwanted contacts without a reasonable purpose, insults, threats, touching, or offensive language

### Guidelines

1. not disclose the personal information of the Company Employees, or disclose matters that are work-related or personal, or criticize other Employees in a way that may cause damage to their reputation or to the Company's image, except as required by law.



2. not discriminate against an individual based on your personal relationship with that individual, or based on his or her ethnicity, nationality, gender (including pregnancy, and sexual preference), age, skin colour, religion, disability, personal views or any other condition or characteristic that is not concerned with work.
3. not act in any way that may be perceived as a threat, intimidation, aggression, harassment or verbal abuse causing embarrassment or fear, or create a discouraging, harmful, or disruptive workplace environment. This includes sexual harassment, assaults, obscene acts, rude remarks, or sexual abuse, whether verbal or physical, as well as any acts that are considered harassment by law or threats.

### Illegal Drugs, Substance Abuse and Alcohol

#### Principal

The Company established a guidance for employers on developing a policy to manage risks to workplace health and safety associated with alcohol and other drug use.

#### Guidelines

1. Maintaining a workplace that is free from alcohol and drugs to enhance the safety and welfare of employees and ensure compliance with applicable law that employee shall not possess, use, or be under the influence of alcohol or illicit drugs on the Company's property, in or on vehicles, activity or event, or when the employee is on duty.
2. All employees eligible for random testing during operating in work areas

3.5	4	Practice to Business Partners and Creditors
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#### Trading partners

##### Guidelines

- 3.1 Both the purchasers and sellers should interact with each other with honesty, fairness and etiquette.
- 3.2 The suppliers or vendors should be informed of the Company's procurement process as soon as they apply to be a trading partner of the Company and must be informed immediately if there is any change.
- 3.3 The inspection of a received product and the payment process for Suppliers or Vendors should be conducted rapidly, carefully and fairly. Any attempt to slow down the process is considered a violation of the Company's ethics.
- 3.4 Any attempt to help the Company's suppliers or vendors to avoid tax payment is also a violation of the Company's regulations.

### Procedures on Trade Business and Transaction with the Company

#### Principle

The practices guidelines are for common understanding between the Company and trading partners.

#### Guidelines

1. Only trade partners/business partners are invited to make an offer a price, pass the price check or agree on the trading can proceed the transaction
2. In the case of juristic persons, they are required to present a tax payment identity card (Pho. Po 20), and if they are laypersons, they must present identity cards or tax payment identity cards in order to be registered as the Company's trader or service provider including proof of bank account along with phone number or e-mail to verify the identity of the partner in case of money transfer payment in order to prevent counterfeiting through the fraud system of computer systems and IT networks.
3. Comply with conditions including the procurement system and the payment conditions in line with the Company's procurement system and payment system.
4. The Company's written purchase order and agreement contract are considered business obligations.



5. The trade partners/business partners are also required to put up a guarantee or earnest money in the purchase or contract procedures which will be explained in a written document. The guarantee or the earnest money will be returned to the trade partners when the business obligation has been completed.
6. The trade partners/ business partners are then required to *deliver goods and services on time without labor and human rights violations or other relevant laws* and hand over the tax invoice as well as receipt and other related documents in order to receive payment at the place and time scheduled by the Company. The payment for goods/services for the withholding tax and other obligations mentioned in the contract such as guarantee and earnest money will be carried out by means of cheque or transfer to the account of the trade partner/business partner.
7. The trade partners/business partners are able to have information on said trade partners/business partners corrected by contacting the procurement agencies and handing over the correction document which has been approved by the authorities of the trade partners/business partners.

### Practice to Business Partners and Creditors

#### Principle

The guidelines are to ensure all trading partners receive common information and conditions including business ethics in equal treatment to all trading partners.

#### Guidelines

1. Follow all agreements with business partners and creditors equitably and fairly based on obtaining fair returns for both parties including the practice of human rights principles without labor and human rights violations including pushing to become a partner in the fight against corruption
2. Follow agreements with business partners and creditors including providing information on the credit policy or credit conditions with trading partners clearly.
3. Negotiate with business partners and creditors in advance in the case that any agreements cannot be followed, in order to find solutions and prevent damage.
4. Provide accurate and complete information on time.
5. Neither request nor offer any dishonest interest to business partners or creditors. If such undesirable behavior occurs, negotiate with creditors to agree on solutions fairly and rapidly.
6. Establish a clear condition of guarantee or retention deposit and clearly communicate to business partners and creditors
7. Follow agreements with trading partners and creditors impartially based on fair compensation to both sides. In case there is a condition of guarantee or retention deposit, shall clearly state in the agreement and shall follow such condition in the matters of investment capital management, debt repayable on a basis of an agreed period. Or in case fail to repay the debt within an agreed period, a debt repayable extension agreement shall be provided with mutual consent and shall be a written in advance informing to both sides when there are any changes of conditions.
8. Protect the information of trade partners and creditors and assign a controller and appraiser to be responsible for maintaining databases and protecting trade partners/creditors' data in accordance with the criteria prescribed *in the Personal Data Protection Act, which is announced on the Company website*
9. Strictly check and verify with the partners or creditors when their name, address or bank account number is updated to protect against cyber fraud and network phishing *including notifying the practice regarding the right to receive protection in accordance with the Personal Data Protection Act.* If personal data needs to be corrected or wishes to exercise the rights of the personal data, it shall comply with the practices and formats published by the Company.
10. Collaboration between the Company and partners to implement a sustainable approach in the value chain system for trading benefits along with the business operation with no impact on society and the environment. and promoting the potential competence of partners by collaborating to develop an operational approach to be consistent between the Company and its business partners. both in terms of knowledge development to



ensure alignment with sustainability business practices, innovation development or enhancement to development in various fields, etc.

### Procurement Ethics and treatment to Trade Partners/Business Partners

#### Principle

The Company adopts an anti-corruption policy to ensure efficiency in management and comply with the standard of SET-listed entities, and gives priority to the fight against corruption in all forms. It also promotes and raises, among its personnel at all levels, the anti-corruption awareness and the adverse effects of corruption, instills the moral values in them, and enhances confidence among all groups of its stakeholders including trading partners as prescribed in procurement code of conducts.

#### Guidelines

##### Acceptance of gifts, tokens, entertainment, and preferential treatment

###### 1. Acceptance of gifts or tokens

The Company requires that all employees do not accept gifts or tokens that may be perceived as bribes. However, accepting gifts or tokens of low value on traditional occasions, including calendars, diaries, or stationery items normally considered nominal tokens, is not an issue.

###### 2. Acceptance of entertainment

Acceptance of entertainment can be considered based on suitability. Nevertheless, the Company advises that it should be avoided unless absolutely necessary. In addition, it is against the Company's ethics to ask trading partners for treatment at parties or other entertainment functions.

###### 3. Preferential treatment

In case of a bidding being open to trading partners, the process must be carried out without any preferential or intimate treatment to any particular suppliers or vendors that could be perceived as unequal, leading to misunderstanding with other bidders who may pull out from the bidding. In addition, the image of improper behavior can harm the Company's reputation.

3.5	5	Responsible Practices to Customers
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#### Principle

The Company prescribed a code of conduct for personnel to treat its customers with equal respect, offering the same goods and services to all based on the same terms.

#### Guidelines

1. Disclose accurate and complete information on goods and services.
2. Employees try to understand, analyze and know key issues related to customer needs to get prepared to provide information as well as requirements and conditions relating to the Company's goods and services to the customers. The information includes the written conditions as follows:
  - 2.1 Cost of goods and services or any related expenses which are not mentioned in the cost conditions of goods or services.
  - 2.2 Quality of goods, packaging and delivery conditions.
  - 2.3 Other information relating to the mutual agreement between the Company and customer including information to customers on the credit policy or credit conditions.
3. Inform the customer in advance in the case of any changes of terms and conditions relating to the customer.
4. Be ready to answer the customer's questions including those pertaining to goods, services, complaints, suggestions and the follow-up of the progress of subjects raised by customers. However, this must be carried out in friendly manners and the employees must always be prepared to troubleshoot for the



customers. Besides, satisfaction surveys should be conducted to develop good relationships and maintain good relationships with customers. Quantitative goals are set to improve customer satisfaction with its evaluation will be conducted for both products and services improvement or development.

5. Sales, marketing and customer services units should be equipped with communication devices and channels to respond to customers rapidly.
6. Keep confidential information and trading secrets of customers including appointing the information controller and evaluator to take responsibility in the matter to keep such confidential information and trading secrets of customers under the Personal Data Protection Act including notifying the practice regarding the right to receive protection as per Personal Data Protection Act published through the Company's website
7. Sustainability development including a value chain from product development, raw material sourcing, transportation and servicing to create the value and the mutual trading benefit between the Company and customers including the practice of human rights principles, legal labor practices and fight against corruption
8. Developing safe products and services and prepare information to communicate information about the impact of products or services to customers by considering the safety in product usage. Communicating guidelines for customers on how to safely use the Company's products.
9. Promoting green marketing as strategies to promote products by employing environmental claims either about their attributes or about the systems, policies, and processes of the firms that manufacture or sell them campaign for environmental products to help reduce environmental impact.

**3.5****6****Responsible Practice to Business Competitors (Antitrust/Anticompetitive Practices)****Principle**

The Company has framed its guideline to conduct business ethically by operating business and trading under rules for good business competition.

**Guidelines**

1. Compete within a framework of fair competition
2. Do not search for a competitor's confidential information or secrets through any dishonest or illegal methods.
3. Do not damage the competitor's reputation by means of defamation or releasing any untrue information or through unfair conduct.
4. Not entering into agreements with competitors or other business operators that monopolize or reduce competition in the market.
5. Concerned on avoiding or not taking any action that could lead to disputes with competitors. and disclosure of results of operations each year

**Antitrust/Anticompetitive Practices****Principle**

The Company established guidelines to regulate business operation and prescribed practices in the interest of ensuring free and fair trade competition;

**Guidelines**

1. The Company operates in compliance with its business ethics, the trade competition act prohibiting all employees from unfair trade practices, interfering with the market mechanism, or free competition resulting in destroying, damaging, obstructing, or restricting the business of others.
1. In the case that the Company dominates the market or legally gains market power as a result of acquiring control of competitors, the Company including its employee shall not exercise an unfair or unreasonable authority that may result in failing the market mechanism.
2. The Company will not take any action to eliminate the competition either directly or indirectly by exchanging trade data, or entering into an agreement with a competitor, partner, or customer to prevent, distort, or restrict competition.



3. Parties involved in the business both domestically and internationally shall be aware and comply with the laws, rules, policy and practices on trade competition of the countries where they do business. This includes mergers and acquisitions.
4. Employees shall always be aware that compliance with trade competition laws is extremely important in running a business to ensure that the Company's business operations in respect with trade competition laws as well as providing knowledge to partners.
5. Responsible parties for transactions and investments must set up a control system to ensure that they comply with trade competition laws correctly and completely.

### 3.5 7 Social Responsibility to the Community and the Environment

#### Code of conduct To society and the public


##### Principle

The Company operates with social responsibility under the practices towards stakeholders, social and relationship capital practices that contribute to business sustainability.

##### Guidelines

1. Operate the business fairly and follow a code of conduct based on good morality to assure that all stakeholders are fairly treated.
2. Counter corruption, and support, supervise and encourage employees, representatives, trading partners and contract partners to be aware of corruption and anti-corruption measures by performing as a leader and setting an example by acting within an honest and moral framework towards all stakeholders, observe anti-corruption policy and set guidelines to assess the risk of fraud, including implementation with a social responsibility policy.
3. Respect human rights, follow regulations on human rights, and urge all employees to adhere to an international standard of human rights, as well as encouraging co-investors and trading partners to do likewise.
4. Treat labor fairly in accordance to labor law as well as labor welfare and ethics. Create fairness and respect for individual rights in order to assure stability and peaceful relations. Promote opportunity and career progress, as well as enhance employees' potentials and pay attention to their standard of living.
5. Show responsibility to consumers by producing only high-quality goods and services together with efficient management. Create trust and relationship with customers both before and after sales. Provide information technology together with accurate information so that the customers can make informed decision before buying products and service. Conduct research and development to create innovative products and services with importance given to corporate social responsibility.
6. Conserve the environment as well as promote practical environment management and utilization, and implement appropriate measures against pollution for the employees and the community.
7. Develop community and society. Promote and provide cooperation with both public and private sectors in relation to business operation to jointly develop and strengthen a desirable independent community. By this, the community will be promoted in various fields including education, art and culture and morality as well as employment and skills in order to eliminate and prevent any threats to health, life and assets.
8. Develop and publicize innovation, such as in production technology and production factors which are environmentally friendly. Do the utmost to create value and added value in order to bring about positive changes to the community, culture and environment.
9. Disclosure of information about the results of activities or structures operated by the Company with partners/ agencies for community and social development, such as the analysis of the expected results that the community / society will gain from the social community development projects and activities.
10. Disclosure of activities held or get involved with the social community in the past year in the Company's annual report.



		Part 4
		ESG Policy
Document number	CS20230902	Last updated on 20 September 2023
Latest Policy published on the Company's website		QR code to download
<b>Sustainability development Environment and Society responsibility (ESG Policy)</b>		Scan the QR for EN 
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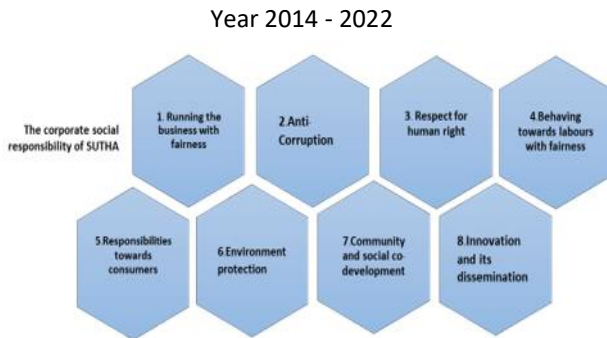


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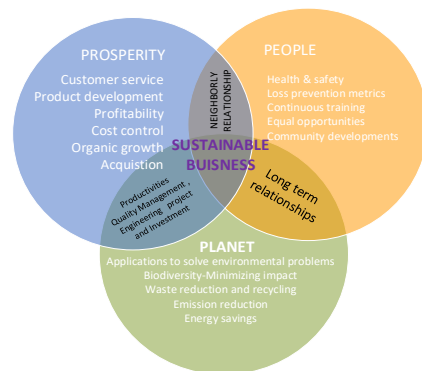
<b>Part 4</b>
<b>Sustainability development and Environment and Society responsibility (ESG Policy)</b>

**4.0 Background**

Golden Lime Public Company Limited has established and implemented a Corporate Social Responsibility since 2014 then integrated sustainability practices in 2020 to carry out sustainable economic, social, and environmental initiatives in accordance with the Carmeuse Group, the indirect major shareholder.



2020-2022  
Adopted sustainability from the Carmeuse group



During the Y2023, the Company participated in various sustainability assessments arranged by external independent agencies both Sustainability Indices, Thailand Sustainability Investment (THSI), Data Platform, and SET link system organized by the Stock Exchange and Eco Vadis as a subsidized company of the Carmeuse group.

Such sustainability assessments force the Company to develop a sustainability policy framework aligned with the company's operations together with requirements of the capital market, the Office of the Securities and Exchange Commission and the Stock Exchange and guidelines of the main shareholders so that sustainability development with social and environmental responsibility can be carried out systematically and continuously progressed.

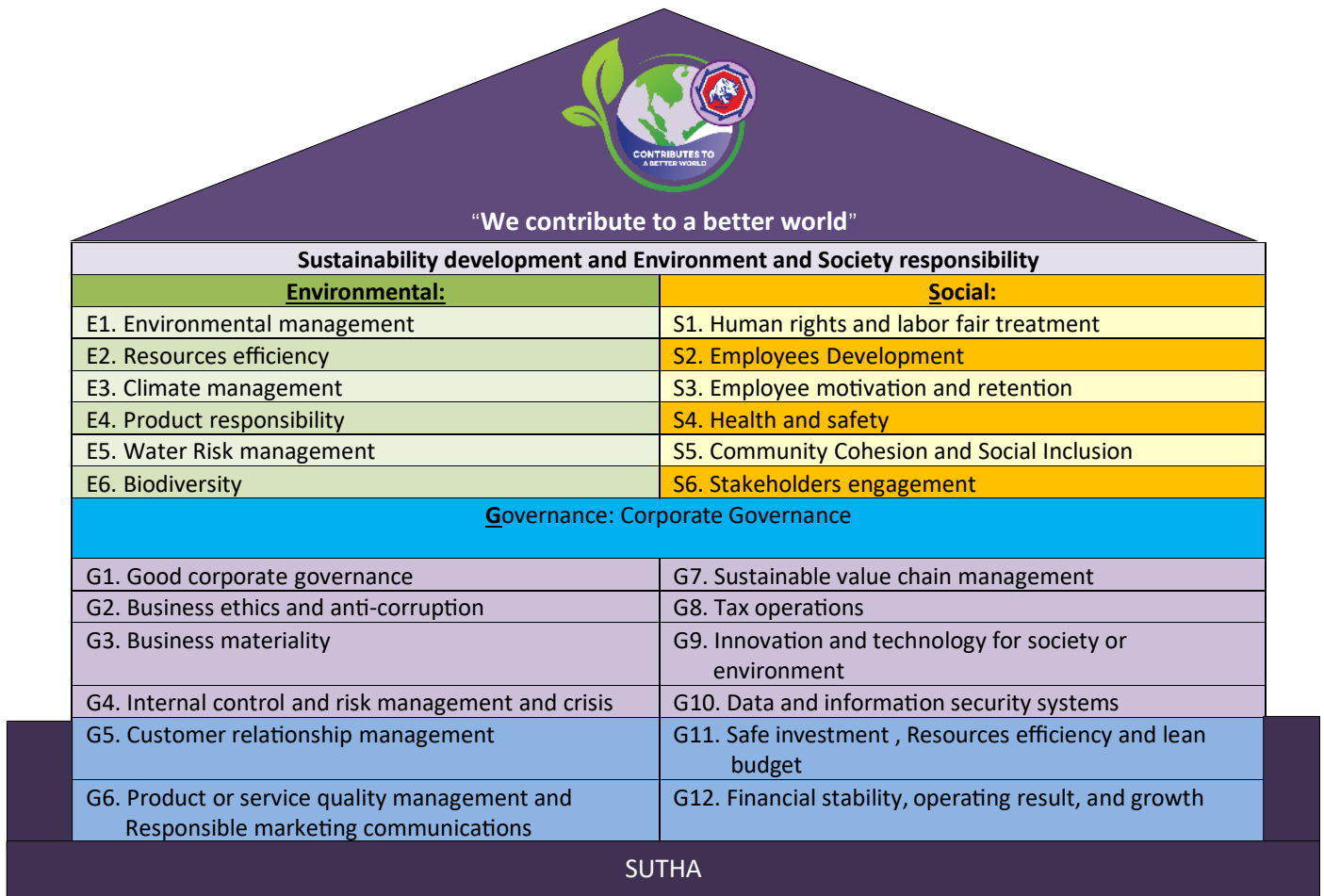
The "Sustainability Development and Environmental and Social Responsibility" policy was established as a guideline to foster sustainability development.

**4.1 Introduction**



In response to both external and internal fundamental changes and trends are shaping up to be a sustainable organization where an organization continues to evolve its risk management and sustainability priorities to strengthen business foundation.

**Golden Lime Public Company Limited (SUTHA)** pledges its commitment to developing business alongside achieving balance among economic, social, and environmental dimensions by the sustainability assessment criteria of listed companies on the stock exchange and expectations of key stakeholders in order to drive business sustainably with responsibility towards society, the environment and stakeholders as per the following diagram.



## 4.2 Good corporate governance

### G1. Good corporate governance

#### Principles

Good corporate governance requires that personnel within the organization at all levels should be aware of and adhere in order for efficient and transparent management to gain the confidence of the shareholders and stakeholders as well as building strength and promoting businesses to be able to grow sustainably.

#### Guidelines

1. good corporate governance policy and practices in place
2. Disclosure of operating results
3. The Board of Directors sets policies and best practices covering independence, conflict of interest efficient performance, evaluation, and compensation policy as well as executives' assessment with valid assessment criteria in economic, Society and/or environment



## G2. Business ethics and anti-corruption

### Principles

The Company with business ethics with strong governance mechanisms are less exposed to business and corporate risks, a code of conduct, therefore has been established to ensure compliance along with training so that personnel acknowledge and understand to apply the guidelines correctly.

### Guidelines

1. Establish a business code of ethics for corporate governance and sustainability issues.
2. Provide training on business ethics including monitoring compliance
3. Arrange whistleblowing procedure in case of violation of business ethics or corruption for handling complaints and report to the Board of Directors or the responsible sub-committee
4. supporting anti fraud and corruption.

## G3. Business Materiality

### Principles

SUTHA sustainability materiality assessments take into account the organizational context, as well as both positive and negative impacts on the economy, environment, society and all groups of stakeholders.

### Guidelines

1. defines sustainability materiality issues from the activities and context of the organization, throughout the value chain, including the national and international sustainability trends, such as SDGs
2. identifies both positive and negative actual and potential impacts of key sustainability materiality issues through questionnaires and interviews with the stakeholders as participants.
3. presents to the Board of Directors, subcommittees, top management to review and formulate strategies and business plans

## G4. Internal control, risk and crisis management

### Principles

In addition to the internal control system in order to operate the business efficiently, there should be concrete internal control measures that can be reasonably believed that the company's financial reports are accurate, transparent, timely, and verifiable. Risk and crisis management can promote readiness for future changes and build investor confidence.

### Guidelines

1. standardized, adequate, suitable, and efficient internal control system to assure complete, accurate, transparent, timely and verifiable financial reports
2. Materiality and risk assessment to cover social and environmental issues. There is also systematic risk management, such as determining acceptable risk levels, and the likelihood of the impact. Risk indicators are appropriately defined. There is monitoring and evaluation. Organizational risks covering emerging risks (Emerging Risk).
3. Emerging risks are identified and disclosed, which are expected to have a long-term impact over a period of 3-5 years and measures to manage such risks
4. crisis management plan such as fire, natural disasters, and terrorism including public health risks such as epidemics, contagious diseases, etc.
5. Regularly promote a risk management for the company's directors, executives, and employees.

## G5. Customer relationship management

### Principles

Strong customer relations are essential for building customer loyalty and retaining current customers

### Guidelines



1. Quantitative target in customer satisfaction survey
2. Develop and improve both products and services.
3. Business Operations that respond to customer needs.

## G6. Corporate social responsibility and marketing communication

### Principles

To deliver quality and safe products and services is a core value and the Company's products are classified as chemicals used in production processes in a variety of industries, so the Company controls every process until delivery to customers and can be used safely as a part of our responsibility for products and services which relates to reputational risk mitigation, customer satisfaction enhancement, effective sales and marketing communication and appropriated logistics selections.

### Guidelines

1. Adhering to international quality standards; ISO 9001, Halah certification and product standard certification (Thai Industrial Standards Institute) for our own products and Subsidiary's.

#### “ Quality Policy ”

**Standard work system with responsible personnel to deliver quality products to meet customer needs. with aim of continuous improvement.**

Golden Lime Public Company Limited is to achieve the following

- 1) ISO9001:2015 quality standard
- 2) Every employee receives regular training to perform the duties and responsibilities specified in the job description with maximum efficiency

Golden Lime Public Company Limited 's Quality Objective) are set out as follows:

- (1) Hours of maintenance downtime (excluding PM)  $\leq$  4%
- (2) Products meets customer standards > 95%

2. Developing new products and improving existing product to meet customers needs
3. Preparing marketing, sales, support, and business development teams (Application Support), logistics team and export services to serve customers and taking part in managing sales and marketing services, and delivery as well as responsible marketing communications.

## G7. Sustainable value chain management

### Principles

Monitor and manage environmental, social, and governance risks associated with our supply chain. Supply chain management is the practice of coordinating sourcing, production, inventory management and transportation among all the participants in a supply chain to maximize efficiency and customer satisfaction.

### Guidelines

1. Supplier categorization into Critical Tier1 and Critical Non-Tier 1
2. Risks identification and assessment for environmental and/or social issues, and actions are taken to reduce the risks through sustainable supply chain management.
3. Prescribe environmental issues and/or social issues into Supplier Code of Conduct
4. Regular supplier audit especially critical partners with ESG risks as On-Site ESG Audit.
5. Support partners with reasonable payment term and conditions for their liquidity
6. Engage them in any sustainability projects/plans for promoting and developing partners to conduct sustainable business operations.

## G8. Tax operations

### Principles



Tax has also become a reputational risk to organizations, as they now operate in a world where tax is considered a moral issue whereby there is greater emphasis on the processes and controls in place to ensure good tax governance.

**Guidelines**

1. Systematic tax plan prepared in relation all relevant laws, revenue authorities
2. Taxes paid on time
3. No suspicious tax evasion
4. Disclosure of the actual tax paid or the actual tax rate paid for stakeholders

Effective Tax Rate is the percentage of annual income that the Company pay in taxes  
$$\frac{\text{(actual income tax paid x 100)}}{\text{profit before taxes}}$$

**G9. Innovation and technology for society or environment**

**Principles**

“**Innovation**” is the practical implementation of ideas that result in the introduction of new goods or services or improvement in offering goods or services.

“**Business innovation for society and/or the environment**” These innovation and technology development must be able to create values for the business along with creating benefits to the society and environment

**Guidelines**

1. Creating business and social innovation and/or environment to add value for the company and stakeholders.
2. The quantifiable value contribution to society and/or the environment both in terms of business value and social values and/or environment
3. Disclose such innovations to others to learn and put into practice.

Caution : - Pertaining to sustainability framework, the innovations to be disclosed shall contribute value mutually toward society and/or the environment not the economy only.  
- Advantages identification of Product Innovation , Process Innovation and service innovation shall valid within 2 years from its launch.

**G 10. Data and information system security**

**Principles**

Data security protects the information, while system security protects what holds the information all of which are exposed to potential danger or harm arising from unauthorized access, use, disclosure, disruption, modification, or destruction of digital information.

**Guidelines**

1. Completed and standardized data management as cyber vulnerabilities pose significant corporate risks, including business interruption, breach of privacy and financial losses
2. Standardized and preventive information system infrastructure to manage the information system by information security control standards that include standards and best practices for building and defending networks, incident recovery, and developing strong cyber workforces
3. Cyber security and information security in place with designated IT administrators Spec list as the responsible person to supervise or manage information technology security.
4. A policy established to maintain data security in regulating access, identifying practices and related business ethics



5. Regularly test security systems and processes; Training a policy that addresses information security for all personnel.

### G11. Safe investment ,Resource Efficiency and lean budget

#### Principles

To ensure that management allocates and manages resources efficiently and effectively throughout all aspects of the value chain to enable the company to meet its objectives.

#### Guidelines

1. The types of resources that the company should consider include financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.
2. Optimizing financial resources, sales and administration and lean budget
3. Conducting investment feasibility corporate with risk management for safe investment
4. reporting opportunities or risks to the Risk Management Committee, and executives for mitigating risks that may occur.

### G12. Financial stability, operating results, and business growth.

#### Principles

A sustainable value as a Governance outcome to maintain business stability for sustainable growth in achieving financial stability, profitability, and competitiveness.

#### Guidelines

1. Enhance competitive advantages and good operating results in long run
2. Maintain cash flow and investment returns and ensure that liquidity is adequate to satisfy loan payment obligations
3. Create business growth and strong competitive advantages
4. Be ready and agile for highly dynamic business environment

## 4.3 Environmental

### E1. Environmental management

#### Principles

Adhere to ISO 14001 to ensure efficient environmental operations to reduce risks and expenses that may result from violations or consequences of non-compliance with environmental requirements.

#### Guidelines

1. Environmental management in accordance with ISO 14001

**“ The Environment policy ”** is as follows:

Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with environmental awareness by continuous environmental improvement and development in accordance with the laws, Environmental customer requirements and other requirements as per following guidelines

1. Promote energy and natural resources optimization, prioritize resource efficiency
2. Pollution-control strategies, in general, seek to manage a pollutant and reduce its impact upon the environment
3. Set objectives, goals and continuously improve environmental operations.
4. Adherence to environmental laws, regulations, guidelines, and specifications relevant to business processes.
5. Providing information and training to all employees and persons working for, or on our behalf to encourage effective contribution to our environmental goals.



2. Designated persons to manage environmental issues
3. Targets, indicators, and controls are in place
4. Disclose quantitative outcome obtained from environmental treatment and products

## E2. Resource efficiency

### Principles

Efficient use of natural resources and the relationship between the resources used and the benefits derived from them in a sustainable manner while minimizing impacts on the environment to conserve natural resources and improving resource efficiency by putting in place policies that implement the principles of reduce, reuse, recycle as well as manage resources efficiently by focusing on reducing the amount of garbage and waste generation / waste recovery as a set of efficiency enhancing measures such as preventing energy losses, waste recovery, and utilization, reducing energy then impacts on the community.

### Guidelines

1. Policies established regarding resource efficiency and energy conservation.
2. Monitoring
  - Electricity consumption
  - Energy consumption
  - alternative energy or clean energy consumption
  - Fuel (diesel, gasoline, NGV, coal, biomass) consumption
  - Water and waste, pollution from business processes
3. Process for resource efficiency, quantitative targets for reducing the amount of resource use and/or clearly reflecting the efficiency of resource use
4. Projects to promote achieving concrete resource management goals and continuous monitoring and disclosure of information on resource use.

## E3. Climate management

### Principles

Changing weather patterns may pose the most dramatic risk to businesses large and small then may lead to opportunities or risks in business continuity which require strategies and plans to deal with such situations to reduce risks that may occur to the organization and business.

### Guidelines

1. Establish policies and guidelines to reduce the impact and set GHG reduction target and/or initiate or take part in activities that can help reduce greenhouse gas emissions.
2. Set quantitative target to measure performance and adapt strategies
3. Disclose GHG performance to stakeholders

## E4. Product responsibility

### Principles

In order to manage the environmental impacts of different products and materials and at different stages in their production, use and disposal. It acknowledges that those involved in producing, selling, using and disposing of products have a shared responsibility to ensure that those products or materials are managed in a way that reduces their impact, throughout their lifecycle, on the environment and on human health and safety. Every product that meets safety and quality standards reduces the risk of negative health consequences, as well as any unnecessary ecological impact and waste of resources through poor quality.



### Guidelines

1. Product development incorporates environmental and/or social sustainability requirements in order for new products are consistent with the sustainability development framework, such as
  - Reduce the use of non-renewable natural resources
  - Reduce the use of hazardous chemicals
  - Reduce the use of energy or resources in using the product.
  - Extend the service life
  - Transformation of waste or parts of end-of-life products into inputs
  - Decomposition in nature
2. Enhancing circular economy as a contribution to achieving sustainable consumption and production

## E5. Water Risk Management

### Principles

Water is a vital resource for both our operations and the community so we identify and evaluate the enterprise's exposure to water-related risk as a basis for managing water risk in the enterprise and in the supply chain. At an operational level, water risk assessment evaluates water quality and quantity, and the related risks, including Climate change consequences, impacts on ecosystems, Water legislation and regulation (environmental laws) to protect our operations and supply chains from water scarcity or water stress by establishing practices and policies to ensure sustainable use of water resources.

### Guidelines

1. Establish a water management policy, water consumption plan and monitor to evaluate local water stress
2. Conduct Scenario Analysis for water availability and quality
3. Risks related to water use ; Conflicts with stakeholders, water prices, etc.
4. The water risk assessment can be a critical tool in identifying, managing, and/or mitigating water-related impacts from issues

## E6. Biodiversity

### Principles

Protecting biodiversity in production landscapes is essential to the sustainability and resilience of production systems, livelihoods, human wellbeing, and the environment which the production should implement preserving the ecosystem and biodiversity as a risk assessment to predict the ecological consequences of biodiversity loss.

### Guidelines

1. A biodiversity policy has been established to reduce impacts from business operations and promote the preservation on restoring nature and enhancement of biodiversity as well as related life cycles within the ecosystem affected by our operations
2. Actions taken to protect and conserve Biodiversity

## Social aspect

### S1. Human rights and Fair Labor Practices

### Principles

The responsibility to respect human rights is a global standard of expected conduct for all business enterprises wherever they operate. Respecting human rights is part of good business practice and risk management. Fair treatment in the workplace refers to equality and fairness as it relates to financial compensation, benefits, disability accommodations, vacation time, and paid leave. SUTHA has improved and reinforced the human rights management guideline in alignment with the sustainability management.

### Guidelines



1. A human rights policy is established that covers employees and stakeholders of the organization.
2. Employees/workers are treated in accordance with human rights policy, such as hiring people with disabilities, negotiations regarding welfare through representatives of the Welfare Committee, etc.
3. Disclosure of Human Rights Due Diligence
4. identify, prevent, mitigate, and account for how we address their adverse human rights impacts, corrective action, and remediation

## S2. Employee development

### Principles

Developing employee potential by providing continuous learning and individual development plans to motivate employee inclusion and engagement to take part in business development.

### Guidelines

1. An employee development plan that outlines that person's professional growth and training needs
2. Training plans in response to the Company's goal
3. Training record for evaluation

## S3. Motivation and retention of employees

### Principles

Managing for employee retention involves strategic actions to keep employees motivated and focused so they elect to remain employed and fully productive for the benefit of the organization

### Guidelines

1. Implement performance appraisal in compensation
2. Conduct both employee satisfaction and employee engagement surveys
3. Turn survey results to boost engagement and reduce attrition.
4. Communicate retention performance as a commitment to employee care improvement.

## S4. Health and safety at work

### Principles

The Company implements ISO 45001 Occupational Health and Safety Management System to improve employee morale, reduce workplace accidents to zero, and demonstrate a commitment to safety, which collectively lead to increased productivity and business growth.

### Guidelines

1. Managing to ensure healthy and work safety in an appropriate environment.
2. Establish and review objectives, target of occupational health, safety and workplace environment
3. Maintain standardized Health and safety of employees.
4. Safety assessment to contractors/partners
5. Prevention and risk mitigation
6. Safety record and safety investigation Lost Time Injury Frequency Rate: LTIFR / Lost Time Incident Rate: LTIR, Absent Rate: AR
7. Training on safety awareness
8. Safe work practices

#### **Occupational Health and Safety are as follow;**

Golden Lime Public Company Limited is committed to responsibly manufacturing and distributing calcium oxide, calcium hydroxide and calcium carbonate with quality according to customer needs with safety



awareness by continuous safety improvement and development in accordance with the laws, legal requirements, and other requirements as per following guidelines

1. Arrange safe working environment
2. Comply with legal and other requirements.
3. Eliminate hazards and reducing risks.
4. Continuous improvement of the occupational health and safety system.
5. Assist operators in safety matters

## 55. Community and society engagement

### Principles

Community engagement is key to the success of sustainability development strategy as it assists businesses and employees to understand and embrace community, authorities, and agencies perspectives by involving communities, community, authorities, and agencies for continuous feedback from such stakeholders for smooth corporation with local authorities.

### Guidelines

1. Community and society engagement to obtain their concern regarding business Operations for impact mitigation
2. Projects / Initiatives contribute to community development or solution through business processes by setting operating strategies with the community or jointly solving social problems as well as following up on results and benefits that the company receives in terms of quantity/value/economic returns such as income, profits, and expenses that can be reduced or a reduced level of risk or quantifiable social benefits/returns to the community or benefits to society in terms of process results (Output) or final results (Outcome)

#### Community and society engagement for sustainability development framework

- > The Company should be able to manage the processes to produce an overall positive impact on society through CSR after process activities such as donations, community services, volunteer activities that are not related to business processes will not meet the sustainability framework for following the guidelines in item 2.
- > Ccommunity services or solving social problems will not be identified as a corporate reputation, social acceptance itself or its stakeholders and the public.

## 56. Stakeholder engagement

### Principles

Stakeholder engagement provides opportunities to further align practices with societal needs and expectations, helping to drive long-term sustainability. Engaging stakeholders in the dialogue to find out what social and environmental issues matter most to them will improve decision-making and accountability.

### Guidelines

1. The process includes:
  - 1.1) Establish a policy to include and categorize all stakeholders
  - 1.2) Prioritize and specify activities for each group of stakeholders including reporting to the board
2. The management adopts the framework from the Board, follows up performance and involves employees to participate in proposing ideas for activities or projects.

## 4.5 Policy review

This policy adopts the criteria and framework from the Y<sub>2023</sub> sustainability assessment criteria of listed companies,



guidelines from the main shareholder then to be reviewed by the Sustainability Development Committee to review or improve according to the company's business operations.

		<b>Part 5</b>
<b>corporate governance</b>		
Document number	CS202311004	Last updated 17 October 2023
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<b>Business environment, Value chain sustainability, corporate management</b>		Scan the QR for EN  
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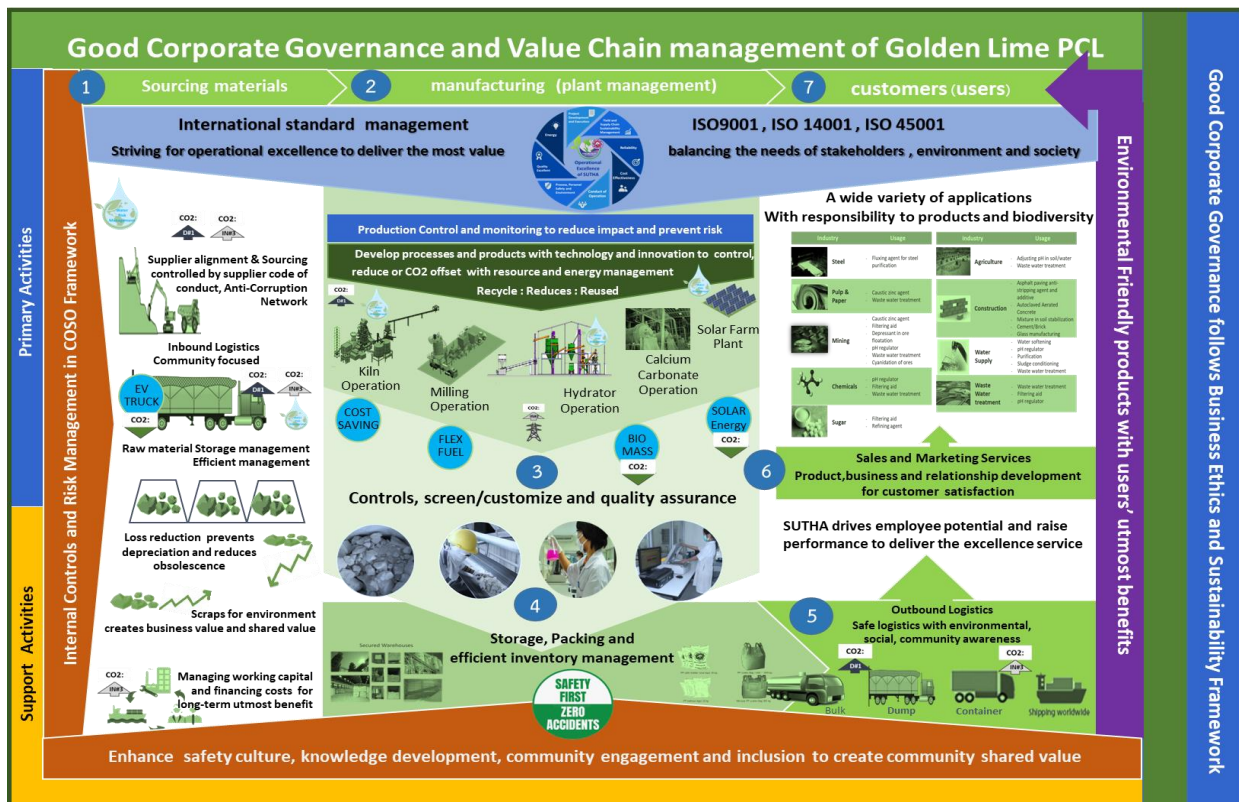
	<b>Part 5</b>
<b>Business environment, Value chain sustainability, corporate management</b>	

## 5.0 Objectives

Golden Lime Public Company Limited has set guidelines and frameworks for personnel involved in various processes in the company's business to have an overall understanding of the business context including the business processes, key activities and supporting activities within the business operations chain mentioned in Part 1 – 4 apart from implementing according to ISO 45001 Occupational Health & Safety Management System was intentionally developed to be compatible with the ISO 9001 (Quality) and ISO 14001 (Environmental) management systems standard, Risk Management and Internal controls for sustainability development.



5.1 Business environments, Business Chain.



SUTHA aims to develop the business and organization into sustainability pertaining to being a leading lime producer and mineral processor in South East Asia in delivering highest values to all Shareholders and Stakeholders. SUTHA performs prime lime production and mineral processing enhanced by process innovation and technology guided and geared by expertise and business alliances to foster industrial and agricultural sectors of the country as we realize that lime, an alkaline material, is chemically a fundamental raw material converted into useful products for everyday life. Even lime production is associated with unavoidable CO2 emissions from heating the kiln and the calcination process, lime can compensate for its unavoidable emissions by minimizing negative environmental impact to both agricultural and industrial sectors by restoring and maintaining water resources, air and ground. Determined to deliver the value that we believe in, SUTHA intends to take part in making the world a better place.

- 1** Sourcing materials:
- 1.1) Supplier alignment & Sourcing controlled by supplier code of conduct, Anti-Corruption Network
  - 1.2) Inbound Logistics Community focused
  - 1.3) Raw material Storage management Efficient management
  - 1.4) Loss reduction prevents depreciation and reduces obsolescence, and Scraps for environment creates business value and shared value
  - 1.5) Managing working capital and financing costs for long-term utmost benefit



Production control and management to minimize negative impacts and reduce CO2 emissions through cultivating good practice.

- 3 Controls, screen/customize and quality assurance
- 4 Sufficient and safe warehousing and packaging and efficient inventory management
- 5 Outbound Logistics Safe logistics with environmental, social, community awareness
- 6 Sales and Marketing Services, Product, business and relationship development for customer satisfaction
- 7 Connecting Customer Engagement in safe application, reducing negative environmental impact.

## 5.2 Sustainable Value Chains Policies.

The Company has established guidelines to involve partners in our sustainable supply chain management according to the UN Global Compact in 6 steps:

- 1) The set out of the Supply chain sustainability declaration
  - 1.1) Determine the vision and goals of the Supply chain sustainability
  - 1.2) Establish Supplier Code of Conduct covering social and/or environmental issues to demonstrate the company's commitment to support its partners in their operation and ensuring an ethical and responsible manners to society.
- 2) Conduct risk assessment and identify risks in ESG throughout the supply chain, study business activities throughout the supply chain to assess and manage partners, for example, key suppliers, strategic suppliers, etc.
- 3) Identify goals, strategies and policies for sustainable supply chain management, set criteria to classify suppliers for example, trade value, types of traded products/ services, etc.
- 4) Implement strategies, policies, and plans
  - 4.1) Determine roles and responsibilities in the supply chain management within the organization from the company's directorial level to the related departments, such as purchasing department, production department, quality inspection department, warehouse, and delivery, etc.
  - 4.2) Arrange process/ methods to identify economic risks (e.g., the risk of few partners, noncompliance products/services), social (e.g., human rights, employees, and labor), environmental (e.g., environmental laws and regulations), arises from the partners.
  - 4.3) Supplier engagement to communicate the Company's expectations and commitments towards sustainability development and corporate in better the competitive abilities and supply chain involvement.
- 5) Performance evaluation and operation monitoring
  - 5.1) Monitor compliance of the supplier's code of conduct such as the supplier's self-assessment or site visit, etc.
  - 5.2) Provide initiatives to include partner's sustainable business operations into the Company's direction
- 6) Communicate and disclose strategies and procedures in working with the partners to develop towards the sustainable supply chain management covering from suppliers' risk assessment, suppliers' management, partner's evaluation, and development activities in both commercially and sustainably.

## 5.3 Guidelines for goods and service management



The Company is committed to sustainability procurement under excellent, transparent, and fair practices adhering to the corporate governance, environmental management and social care related to the Company's material issues so notifies suppliers, stakeholders the below practices

- 1) Determine the suppliers' qualifications and selection criteria to screen for capable and qualified suppliers who also agree to comply with the suppliers' code of conduct.
- 2) The supplier's section criteria and risk assessment are established to ensure transparency and fairness and identify the suppliers' risks to set out preventive and corrective measurements
- 3) Performance tracing for obligatory performance to ensure compliance and monitoring high-risk or critical partners the supplier's code of conduct compliance to guarantee the conformity to develop a sustainable development plan.
- 4) Handling of complaints or non-compliance with the supplier's code of conduct
- 5) Communicate and comprehend with those involved in business operations throughout the supply chain; subsidiaries, as well as business partners/ alliances.

The Company's management continuously pushes forward and supports the implementation in order for achievement.



## Conclusion

This manual is established and published for directors, executives, employees, and all relevant to acknowledge and implement accordingly. The Board assigns the Human resource department to disseminate, arrange orientation and refreshment course to all personnel as practices guidelines of Corporate Governance, sustainability development, environmental and social responsibility.

All stakeholders can access this manual via the website of the Company.

(Mr. Sripop Sarasas)  
Chairman of the Board

## Document revision

number	Document number	Update date	Approved V.D.P. /offer updated content	Propose to the board meeting for approval.
1	CS20150601		8 August 2014	Board Meeting No. 3/2014
2	CS20150601 ( Rev 1 )		13 November 2015	Board Meeting No. 4/2015
3	CS20150601 ( Rev 2 )		9 November 2017	Board Meeting No. 5/2017
4.	CS20150601 ( Rev 3 )		13 November 2020	Board Meeting No. 4 /256 3
5	CS20150601 ( Rev 4 )	2 December 2021	25 February 202 5	Board Meeting No. 1 /256 5
6	CS20150601 ( Rev 5 )	September 2023	10 November 2023	Board Meeting No. 1 /256 6



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