

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](http://www.goldenlime.co.th)/ Investor Relations/Download Information and Form. 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

<b>Independent Directors Qualification</b>	
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</p>

<b>Independent Directors Qualification</b>	
	percent of the total number of shares with voting rights of other company which undertakes 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;

<b>Independent Directors Qualification</b>	
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

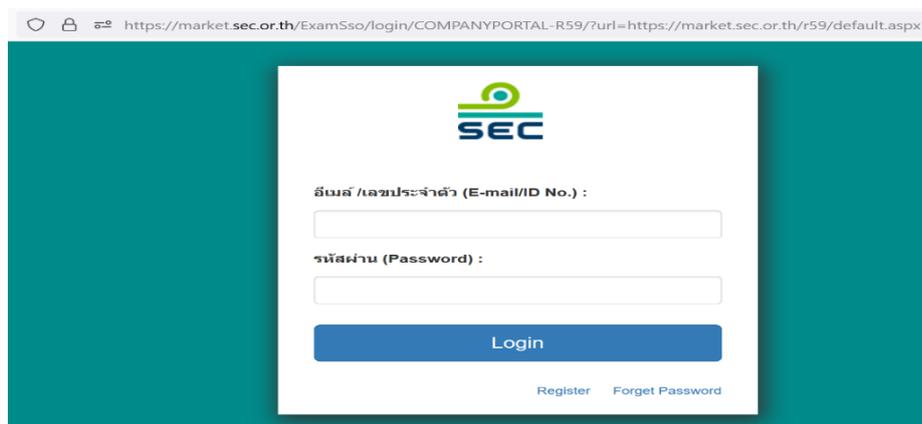
After appointment the new director(s), the Company shall carry out following actions:

- 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)



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/72005.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

#### **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)

As of 31 December 2023, the Board of Directors consists of 8 directors who are knowledgeable with a wide range of experiences in various professional fields in alignment with the Company's business strategy. Based on a component of the Board Diversity in terms of age, gender, race, knowledge, and experience, according to statutory duties in their capacity as directors, they can be beneficially giving suggestions to the Company. The Company executives in a number of 2 also join as members of the sub-committees and overall proportion of the number of members who are directors and sub-committees, totaling 10 people, as per below detail;

Information on the Board of Directors by individual on 31 December 2023		Age (Years)	Chairman of the Board		Sub Committee								Authorized Director	Male	Female	Nationality	Residence in Thailand	Executive/None	Executives	Relation with the major shareholder		Position in Other Listed / Other Company		
The Board Diversify Structure			Independent Director	The Audit Committee		The Executives Committee		The Nomination Remuneration CG Committee		The Risk Management and SD <sup>1</sup> Committee		Relation								Not relation (Independent)	Other Listed Company	Other Company and not Subsidiary Company		
No.	List name of the Board of Directors as shown in the certificate of the Company			Chairman	Member	Chairman	Member	Chairman	Member	Chairman	Member													
1	Mr.Sripop Sarasas	66	1	1	1							1		Thai	1	1		1	4	7				
2	Mr. Ben Harrath Faouzi	55					1					1	1	Belgian	-	1		1	-	1				
3	Ms. Nishita Shah	43					1					1	1	Thai	1	1		1	1	-				
4	Mr. Krishnan Subramanian Aylur	54					1	1				1	1	Indain	1	1		1	-	10				
5	Mr. Geza Emil Perlaki	53					1			1		1	1	Hungarian	1	1		1	-	1				
6	Mrs.Ladda Chatchaluay	65	1		1			1					1	Thai	1	1		1	2	3				
7	Mr. Timothe Arthur Maria Van Den Bossche	53					1	1				1	1	Belgian	-	1		1	-	M				
8	Mrs.Vannee Abakaz	63		1	1			1					1	Thai	1	1		1	2	1				
Senior executives are a member of the sub-committee																			6	7	1	5	3	M=Many
1.	Mr.Keetawit Malanon	45								1		1		Thai	1	1		1	-	-				
2.	Mr.Somchai Jaturanont	52								1		1		Thai	1	1		1	-	-				
Average of Age		55	1	3	1	2	1	4	1	3	1	2	5	8	3	2	-	2	-	2				
Number of the members of Sub-committees					3	5	4	3	Total members 10 persons															

During 2023, the Board of Directors resolution regarding the resignation of directors and as a replacement, the appointment of new directors are as per below detail :

List of the resigned directors

- (1) Ms. Kristel Verleyen , Position: Director, Nomination Remuneration and Corporate Governance Director
- (2) Mr. Olivier Roger J Majerus, Position: Director Executive Director, Authorized director

The effective date of both directors' resignation is 9 November 2023

List of nominated directors

- (1) Mr. Ben Harrath Faouzi , Position: Director to continue the remaining term of the resigned directors, Ms. Kristel Verleyen
- (2) Mr. Timothe Arthur Maria Van Den Bossche Position: Director, Executive Director, Authorized director to continue the remaining term of the resigned directors, Mr Olivier Roger J Majerus and to continue the remaining term of the resigned directors Ms. Kristel Verleyen as the Nomination Remuneration and Corporate Governance Director

The term of new directors starts from 10 November 2023

8 Directors		No.	%	4 Board members have Thai nationality and the other 4 are not of Thai nationality in which 2 of them does not have a domicile or residence in the Kingdom
1 female director and 2 female independent directors		3/8	38%	
4 male directors and 1 male independent director		5/8	63%	
Independent director		3/8	38%	
Directors who is not an executive of the Company		7/8	88%	
Knowledgeable, competent and experienced in the Company's business		4/8	50%	
The Chairman of the Board and the Managing Director are not the same person with the names of persons holding positions as follows; <span style="float: right;">(GRI:2-11)</span>				
Chairman of the Board		Mr. Sripop Sarasas		
Managing Director		Mr. Geza Emil Perlaki		

The members of the Board and Sub-committees are knowledgeable, competent, and experienced in business management, financial, accounting, taxation, laws, and industries related to the Company's main business. The director's expertise and experiences are detailed in below skill matrix:

Skills Matrix		
Lime and mineral industry or chemical industry	Understanding of overall productions and procedural critical issues	at least one director
Finance/Accounting / financial statement review	An independent director as the audit committee member to review financial statements	at least one Audit committee member
Business administration	Providing suggestions on General Management / Business Operations	The rest of the directors follow the directorship structure.
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	

**Individual Information of the Board of Directors and Senior Executives**

**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 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. The details are as follows:

Name-Surname	Approved by	Date of appointment
1. Mr. Krishnan Subramanian Aylur	Board of Directors' Meeting No. 4/2016	29 September 2016
2. Ms. Nishita Shah	Board of Directors' Meeting No. 4/2016	29 September 2016
3. Mr. Ben Harrath Faouzi	Board of Directors' Meeting No. 6/2023	10 November 2023
4. Mr. Geza Emil Perlaki	Board of Directors' Meeting No. 2/2017	5 April 2017
5. Mr. Timothe Arthur Maria Van Den Bossche	Board of Directors' Meeting No. 6/2023	10 November 2023

**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. The three independent directors can express their opinions independently and hold the position in other listed companies including the Company not exceeding 5 companies with a total term in a position of not more than 9 years since the Company listed on the SET. The independent director who holds the position of independent director for more than a maximum of nine consecutive years was approved to hold office as directors for another term by the AGM resolution for continuous performance.

#### 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.