

The Responsibilities of the Board of Directors' Report

An important foundation that the Board of Directors have motivation to set as a guideline for everyone in the organization which is considered an important force to develop the organization to sustainability. The main principles that everyone should be aware and implement as the basis are operating under good governance or corporate governance in accordance with the good corporate governance policy, which the Board of Directors has set guidelines for all parties to abide correctly. The Board of Directors which has 8 members including:

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| 1. | Mr.Sripop Sarasas | Independent Director, Chairman of the of the Board of Directors and Chairman of the Audit Committee |
| 2. | Ms. Kristel Verleyen | Director, Nomination and Remuneration Director |
| 3. | Ms. Nishita Shah | Executive Director |
| 4. | Mr. Krishnan Subramanian Aylur | Executive Director, Nomination and Remuneration Director |
| 5. | Mr. Geza Emil Perlaki | Chairman of the Executive Committee |
| 6. | Mrs.Ladda Chatchaluay | Independent Director, Audit Committee, Chairman of the Nomination and Remuneration Committee |
| 7. | Mr. Rodolphe Marie R. Collinet (Baron) | Executive Director |
| 8. | Mrs.Vanee Abakaz | Independent Director and Audit Committee |

Ms. Thidarat Sihawanlop is the secretary of the Board of Directors and Company Secretary

In 2018, the Board of Directors together performing duties with the following duties and responsibilities:

- 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)
- 2) Provide a meeting for the Board of Director every three months.
- 3) Hold an Annual General Meeting (AGM) for the shareholders within four months after the end of the period of the Company's yearly accounts.
- 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 subcommittee 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 have formed two subcommittees consisting of the Audit Committee and the Executive Committee. The Board of Directors' Meeting No. 1/2019 on 26 February 2019, approved the appointment the Nomination and Remuneration Committee and defined the scope of power and the 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.

- 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, 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 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.

Implementation of good corporate governance policy

The Company has established a corporate governance policy to be in line with the good corporate governance principles of listed companies 2017 (CG Code 2017). In 2018, the Company has followed the principles of compliance with good corporate governance policies that have been applied. In 2018, the Company was evaluated for corporate governance as follows:

- 1) The evaluation from a corporate governance survey of listed companies (2018 CGR project) (CGR CHECKLIST)

CGR SCORE 2018	2018	2017	2016
Average of SUTHA	86	82	82
Average of Thai Listed Companies	81	80	78
SET50Index	91	90	88
SET100Index	88	87	86

- 2) The evaluation of the Annual General Shareholders' Meeting Quality Evaluation Outcome.

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2018	2017	2016
Number of Companies	657	618	601
Golden Lime Public Company Limited			
SUTHA AGM Score	98	100	100
Average Score of the Thai Listed Company			
Average SET50	95.34	92.75	95.62
Average SET100	93.64	90.1	92.9
Average SET	92.42	92.17	92.1

The Responsibilities of the Audit Committee's Report

The Board of Directors has appointed an Audit Committee which consists of three Independent Directors. As at 31 December 2018 the Audit Committee including:

- | | |
|---------------------------|---------------------------------|
| 1. Mr. Sripop Sarasas | Chairman of the Audit Committee |
| 2. Mrs. Ladda Chatchaluay | Audit Committee |
| 3. Mrs. Vannee Abakaz | Audit Committee |

Ms. Thidarat Sihawanlop is the secretary of the Audit Committee

It has been concluded that all three of these persons possess the knowledge and experience to serve on the Audit Committee, and Mrs. Ladda Chatchaluay, possesses sufficient knowledge and experience to review the credibility of financial statements according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed all duties assigned to it by the Board of Directors as indicated in the Audit Committee Charter, which completely aligns with the requirements of the SEC and the SET. These include the review of financial reports, internal control and internal audit and risk assessments, the review of connected party transactions and the review of compliance with Securities and Exchange Laws, the regulations of the SET and other relevant regulations or laws, including the appointment of an external auditor for 2018.

The Audit Committee held a total of four meetings throughout 2018, attended by the auditors and relevant parties, to discuss and provide opinions on key issues, such as the preparation and disclosure of financial information, acknowledging the results from reviewing and auditing accounting items and from the management report from the external auditor, including issues and obstacles encountered during the auditing process. The list name of the Audit Committees to attendance of the meeting list in the table:

The main responsibilities of the Audit Committees are as follows:

- 1. Review of Financial Statement:** The Audit Committee reviewed quarterly and annual financial statements in 2018 jointly with senior management, the manager of the Accounting and Budget Department and the chief of the Finance Department. It acknowledged reports and remarks from the external auditor to ensure that the Company reports accurate and complete financial statements that are credible, compliant with generally accepted accounting principles, and contain adequate and timely disclosure of information for the benefit of investors and other users of the statement. The external auditor agreed with the Audit Committee that the financial statements are credible and compliant to generally accepted accounting principles.
- 2. Review of Internal Control, Internal Audit and Risk Assessment:** The Audit Committee reviewed the internal control system, the internal audit system and risk assessment system to ensure that they are adequate and appropriate. The Audit Committee approved the hiring of KPMG Phoomchai Business Advisory Ltd. (Advisory firm) to conduct an inspection of the internal control systems with report the result proposes to the Audit Committee Meeting. The Audit Committee acknowledged the results and agreed that the internal control and risk assessment systems of the Company are adequate and appropriate.
- 3. Compliance with Securities and Exchange Laws, SET Requirements, and Relevant Laws:** The Audit Committee reviewed and supervised strict compliance with Securities and Exchange laws, Securities and Exchange Commission regulations, SET requirements, and relevant laws, as well as provided advice in respect to the Principles of Good Corporate Governance in order to ensure adequate and appropriate operation.
- 4. Considering the Appointments of Auditors in 2018:** The Audit Committee considered the selection of appropriate auditors from EY Office Limited. Certified Public Accountants were appointed as Auditors in 2018. The selected auditors do not have relationships or personal interests with the Company, its executives or its major shareholders, or other relevant individuals. A list of the name of the Auditors follows:

Name of Auditors	Certified Public Accountant No.	Auditing years for the Company during the past 5 years		
▪ Mrs. Gingkarn Atsawarangsalit	4496	4 Years : (2014-2017)	and/or	
▪ Ms. Pimjai Manitkalohnkit	4521	-	and/or	
▪ Mr.Chayapol Suppasedtanon	3972	1 Year : (2018)	and/or	
▪ Ms. Orawan Techawatanasirikul	4807	-	and/or	
▪ Ms. Rosaporn Decharkom	5659	-		

The Audit remuneration for 2018 compare with the 2017 Audit fees, as below:

Audit Fees	Year 2018			Year 2017			Increase (Decrease) (+/-)	Change %
	Golden Lime	Subsidiaries	Total	Golden Lime	Subsidiaries	Total		
1. Annual Audit Fees (include audited consolidate financial statement)	1,065,000		1,065,000	1,065,000		1,065,000	-	-
2. Quarterly review fee include audited consolidate financial statement	360,000		360,000	360,000		360,000	-	-
3. Audit of the statutory financial statement subsidiary		120,000	120,000		90,000	90,000	30,000	33%
4. Fee for reviewing the compliance with condition of the BOI promotion certificate	240,000 3 Certificate	80,000 1 Certificate	320,000 4 Certificate	160,000 2 Certificate	-	160,000	160,000	100%
5. Reviewed reporting package according the group audit instruction	150,000		150,000	150,000		150,000	-	-
Grand total	1,815,000	200,000	2,015,000	1,735,000	90,000	1,825,000	190,000	10%
6. Other Expenses which cover miscellaneous expenses during work such as traveling, documentation and facsimile expense , etc.			Actual Paid Year 2017 201,656			Actual Paid Year 2017 176,658		
7. Saraburi Quicklime Co., Ltd(Subsidiary) ¹		660,000	660,000					See Note

Note : ¹ The Company acquired common shares of Saraburi Quicklime Co., Ltd. on 19 March 2018, the date after the Board of Directors' Meeting No. 1/2018, held on 23 February 2018, proposed the appointment and the remuneration of the auditor. Therefore, the remuneration of THB 660,000, the Board of Directors' Meeting will propose to the Annual General Meeting of Shareholders for the year 2019 for approval.

5. **Review of related transactions or any transaction that may have a conflict of interest:** The Audit Committee reviewed the disclosure of related transactions of the Company that may have a conflict of interest according to the announcements of the SEC and the SET. The results showed that the Company has conducted its business in accordance to normal business operation conditions with fairness, reasonability, with benefit to the Company, as well as in absence of any cause for conflict of interest. Also, the Company has provided adequate disclosure of information by adhering to the Principles of Good Corporate Governance in compliance with the announcements of the SET.

Responsibilities of the Executive Committee's Report

The Board of Directors appointed the Executive Committee with consists of 4 members including:

1. Mr. Geza Emil Perlaki Chairman of the Executive Committee
2. Ms. Nishita Shah Executive Committee
3. Mr. Krishnan Subramanian Aylur Executive Committee
4. Mr. Rodolphe Marie R. Collinet (Baron) Executive Committee

Ms. Poontarika Chayaputi is the secretary of the Executive Committee

In 2018, the Executive Committee held a meeting to attend meetings with executives or representatives from major shareholders, totaling 4 times. By jointly considering management of business of the Company including consideration of operating results and important investment projects, monitoring of progress in management of key departments and implementation of any policies, regulations or orders determined by the Board of Directors. In addition, the Executive Committee is responsible for screening various matters which to be proposed to the Board of Directors for approval. The Executive Committee has performed their duties as assigned by the Board of Directors which is specified in the Executive Committee Charter.

Summary of the Board of Directors and Subcommittees' Meeting

The Board of Directors arranges for meeting schedules and meeting agenda in advance. So that directors can arrange time and attend meetings with meeting schedules which has been set in advance. In 2018, the Board of Directors has arranged the following meetings:

The Company's Meeting in the year 2018	Times/Year	% of the attendance
% / The directors attending the AGM	1	100%
% / The Board of Directors' Meeting	5	93%
% / The Audit Committee's Meeting	4	92%
% / The Executive Committee's Meeting	4	88%
Average of % of the proportion of the attendance	14	93%

By each meeting, there are directors attending the meeting to constitute a quorum according to the regulations of the Company and a quorum shall not less than 2 of 3 of the total number of directors. During year 2018, the average of the proportion of the director who attendance is 93 percent. Each director will receive sufficient, complete and timely information. The Secretary of the Company shall be responsible for ensuring that all directors receive an agenda and related information not less than five days before a meeting in order to consider and provide their own comments on the subjects discussed and any votes required. In addition, minutes shall be officially recorded and an approved copy kept, which can be reviewed by the Board or related party if required.

Development Scheme for Directors and Executives

The Board of Directors has a policy to promote and facilitate the directors to hold positions on the board including training and education for directors including people involved in the corporate governance system of the Company. In order to continuously improve operations which at present the directors of the Company will promote to attend training courses from the Thai Institute of Directors Association (IOD).

In 2018, the Directors, the Executives, the Company Secretary and the Investor Relation who are trained as follows:

Directors	
Year 2018	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 (English Class) Mr. Geza Emil Perlaki • Completed "Director Certification Program" (DCP) Class 263/2018 Mrs. Vannee Abakaz

Senior Executives / Investor Relation and Company Secretary	
Year 2018	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018 Completed "Director Accreditation Program" (DAP), Class 146/2018 (English Class) Mr. Somchai Jaturanont • 2018 Completed "Director Accreditation Program" (DAP), Class 148/2018 Mr. Watcharin Phongkua
Year 2018	The Stock Exchange of Thailand <ul style="list-style-type: none"> • Program 2018: "Why Supply Chain Sustainability Mean New Opportunities" Thai Listed Companies Association ("TLCA") (16 Aug 2018) Mr. Somchai Jaturanont Ms. Thidarat Sihawanlop • Program 2018: GRI Standards Introductory Workshop" THAIPAT (24 Jul 2018) Ms. Thidarat Sihawanlop • Program 2018: "Disclosure by New CG Code" SET , SEC , TLCA (17 May 2018) Ms. Thidarat Sihawanlop

Self-Assessment of directors and the evaluation of the executive officer

The Board has performed a self-assessment on an annual basis in order to assess their performance year to year with the goal of finding ways to further develop and improve their performance, to assess the implementation of anti-corruption guidelines and to assess the implementation of the corporate governance survey of Thai listed companies, etc. The Board of Directors shall perform an annual self-assessment both as a group and as individuals at least one time per year in order to review the Board's performance, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance. The Company Secretary shall submit an annual performance assessment form to all directors, for both the group and the individuals involved in order to evaluate their performance. After completing the assessment, the directors shall return the evaluation forms to the secretary.

Criteria for the Self-Assessment of the Board of Directors:

"Self-Assessment 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 the Board of Directors and of committee members on an individual basis" uses an evaluation guide to mark the assessment in order to evaluate the performance of an individual director.

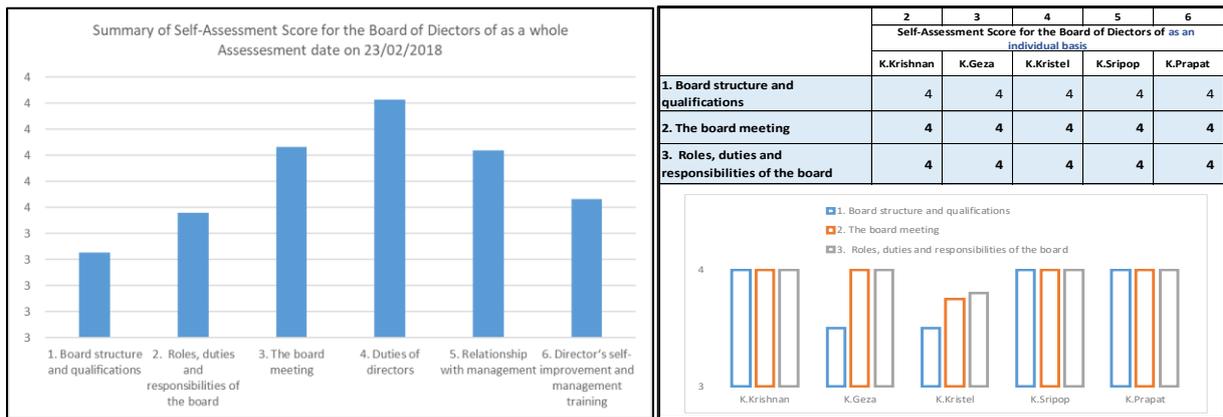
The topics for the assessment for an individual director are as follows:

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.



The Board has performed the evaluation practice for the Chief Executive of the Company (CEO or the Managing Director of the Company) by the Board of Directors Meeting No.1/2017 held on 22 February 2017 has the resolution to assigned the Chairman to duty to evaluation the performance of the Chief Executive by the evaluation form which the topics for the assessment are as follows:

Section 1: Status of Achievements

Section 2: Performance Measures

- Leadership
- 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

Report of Director and Executive of the Company to changes in securities holdings

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares)		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during Jan-Dec 2018
1	Mr. Sripop Sarasas	Independent Director / Chairman of the Board / Chairman of the Audit Committee	-None-	-None-	-None-
2	Miss Kristel Verleyen	Director /Nomination and Remuneration Director	-None-	-None-	-None-
3	Miss Nishita Shah	Executive Director	-None-	-None-	-None-
4	Mr. Krishnan Subramanian Aylur	Executive Director / Nomination and Remuneration Director	-None-	-None-	-None-
5	Mr. Geza Emil Perlaki	Managing Director, Chairman of the Executive Committee	100,000.-	-None-	100,000.-
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the Nomination and Remuneration Committee	140,000.-	-None-	-None-
7	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director	-None-	-None-	-None-
8	Mrs. Vannee Abakaz	Independent Director/Audit Committee	-None-	-None-	-None-
9	Mr. Keetawit Malanon	Operation Senior Executive Manager	-None-	-None-	-None-
10	Mr. Michael Mc Cannon	Financial, HR and Administration Senior Executive Manager	-None-	-None-	-None-
11	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	10,000.-	-None-	10,000.-
12	Mr. Chaiwat Kulkittiphat	Area Maintenance Senior Manager	-None-	-None-	-None-
13	Mr. Watcharin Pongkua	Area Production Senior Manager	-None-	-None-	-None-
14	Ms. Pornsuree Mayungpong	Human Resources Senior Manager	-None-	-None-	-None-
15	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager	-None-	-None-	-None-
16	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager	5.-	-None-	-None-

Remark : 1. Golden Lime Public Company Limited has registered capital of THB 300,000,000, paid-up capital of THB 300,000,000. On 31 December 2018, the Company has total common share of 300,000,000 shares.
2. The information of shareholding may change, if any director, spouse or underage child buys stock after the date as said.