

## 8. Corporate Governance Implementation Report

As a representative of the SUTHA, the Board of Directors has performed the duties under the scope of responsibility determined in the Charter of Board of Directors and Sub-Committee. These including to approve and specify the directions, visions, goals and business strategy as well as laying out guidelines for corporate governance in various aspects of the company in conjunction with the management team for mutual benefits with all stakeholders by compliance and support the implementations follow the good corporate governance and business code of conduct policy to drive the business towards to the sustainable growth.

### 8.1 The Performance Summary Report of the Board of Directors in previous year

The Board of Directors is strived to set the guidelines for everyone in the organization, an important foundation for driving the organization towards sustainability. The main principles that everyone has realized and implement as the basis are operating under good governance or corporate governance under the good corporate governance policy laid out by the Board of Directors for all parties to abide correctly. The Board of Directors has 8 members, including:

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 Remuneration and Corporate Governance Director
3.	Ms. Nishita Shah	Executive Director
4.	Mr. Krishnan Subramanian Aylur	Executive Director, Nomination Remuneration and Corporate Governance Director
5.	Mr. Geza Emil Perlaki	Chairman of the Executive Committee and Chairman of the Risk Committee
6.	Mrs.Ladda Chatchaluay	Independent Director, Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director
7.	Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director
8.	Mrs.Vanee Abakaz	Independent Director, Audit Committee and Nomination Remuneration and Corporate Governance Director

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

In 2020, the Board of Directors has performed the duties and responsibilities as follows:

- 1) Performed the duties following 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) Held the Board of Directors Meeting and Sub-Committee Meeting following timeframe scheduled in advance.
- 3) Held an Annual General Meeting (AGM) for the shareholders after postponed due to the COVID-19 outbreak within an appropriate timeframe and following the protective measures. The AGM meeting was held on 16 July 2020.
- 4) Supervised to 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 company's consolidated financial statement and the financial information presented in the annual reports.

- 5) Considered and approved the auditor's annual nomination and determined their remuneration to propose to the shareholders' meeting for approval.
- 6) Authorized the 2 directors namely Mr Geza Emil Perlaki and Mr Krishnan Subramanian Aylur or other directors to perform needed tasks on behalf of the Board of Directors under their supervision or authority various matters until completion and on time. In 2020, the significant authorized granting was the proceeding related to Thai Marble Corporation Limited's business acquisition to strengthen the stability of raw materials following the strategy for business growth. The authority granted to the directors including to negotiate and sign the contract related to the acquisition, conditions negotiate and sign the loan facility agreement with the financial institution who support the fund for the payment of the shares price of the said acquisition including to appoint persons to be as the directors of the acquired subsidiary.
- 7) Approved the Nomination and Remuneration Committee to perform the duties according to the corporate governance committee's Charter to support and promote the corporate governance works.
- 8) Approved the updated Corporate Governance Policy, Code of Conduct and other policies that promote sustainable business practices including regularly supervised and reviewed such policies to be in line with regulations, laws and the change in regulations or according to the corporate resilience.
- 9) Together with the management to consider and approve the company's overall objective and strategies in the 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 stakeholder. Supervise to achieve good performance, sustainable value creation, and business continuity in changing business environment.
- 10) Considered and gave an 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) Supervised an adequate work system, accounting system, internal control and internal audit system, risk management and cooperate governance to ensure the accuracy, completion and adequacy of the accounting information. Allocated adequate and appropriate resources for the business. Ensured system controls and safeguard of Information Technology (IT). Supervised and monitored the managing director's performance and the management or any person assigned to be in such a position to ensure that all policies are implemented following the direction of the Board of directors.
- 12) 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 qualifications beneficial and suitable for the Company's business. The Board of Directors has supervised the process of nomination with transparency and good corporate governance, including supervising the development and evaluation of the board's performance.
- 13) Considered and approved the directors 'remuneration, which the Nomination and Remuneration Committee reviewed to be proposed to the shareholders' meeting for approval. Considered and approved the remuneration policy for the executives and employees, to ensure that the remuneration of directors, executives, and employees is in line with the short and long-term remuneration structure. 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 according to the short-term and long-term plans.
- 14) Supervised and directed the Company to conduct its business procedures following the rules and regulations of the Securities and Exchange Commission (SEC) as well as those of the Stock Exchange of Thailand (SET) and ensured that the 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.
- 15) Behaved 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. Supervised the implementation of sustainable practices to be responsible to stakeholders, the environment and society.
- 16) Approved transactions between the Company and the director, executives, or any related persons. The Board of Directors shall supervise the matter to ensure that it has complied with the the related party

transactions policy, 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 including to disclose the information of related party transactions, 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.

- 17) Considered and approved transactions for which credit limit exceeds the transaction credit limits set by the Board of Directors under the Company's authorizations limits, including approve, change, or amend the authorization tables and financial approvals.
- 18) Supervised to ensure that management regularly monitors, evaluates the Company's financial liquidity to maintain financial integrity and debt repayment ability.
- 19) Encouraged communication with shareholders and stakeholders, overseen timely communication, and discloses information according to the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand by using appropriate communication channels.
- 20) Provided the self-assessment on an annual basis of the committee and an individual basis.
- 21) The Board of Directors has supervised both written and non-written agreements arising from the structure and relationship of shareholders or the company's policies to ensure that the Company's shareholder structure and relationships do not affect the Board's exercise of its duties and responsibilities.

### Good Corporate Governance Policy Implementation Indicators

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). Since the year 2018, the Company has followed the principles of compliance with good corporate governance policies that have been applied and implemented according to the new CG policy in the current.

In 2020, the Company was evaluated for corporate governance as follows:

#### 1) The evaluation from a corporate governance survey of listed companies (CGR SCORE)

CGR SCORE 2019	2020	2019	2018
Average of SUTHA	91	86	86
	Excellent	Very Good	Very Good
Year 2020 improved from "VERY GOOD" to "EXCELLENT"			
Average of Thai Listed Companies	83	82	81
SET50Index	92	92	91
SET100Index	90	90	88

#### 2) The evaluation of the Annual General Shareholders' Meeting Quality Evaluation (AGM CHECKLIST)

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2020	2019	2018
Number of Companies	712	672	657
Golden Lime Public Company Limited ( SUTHA )			
SUTHA AGM Score	99	99	98
	 (4 TEA)	 (4 TEA)	 (4 TEA)
Average Score of the Thai Listed Company			
Yearly	2020	2019	2018
Average SET50	98.28	96.60	95.34
Average SET100	97.26	94.08	93.64
Average SET	93.26	93.95	92.75

Information source: <http://www.thaiinvestors.com/wp-content/uploads/2020/12/agm63graph.pdf>

### 8.1.1 The Nomination, Development, and Assessment of the Board of Directors

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 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;

For 2020, the criteria for consideration of the retiring by rotation of the existing directors are as follows: One-Thirds of the existing directors who have been in the position for the longest and who have retired by rotation since the last appointment are nominated to the Nomination and Remuneration Committee for consideration and proposed to the 2020 AGM Meeting for re-appointment approval, the nominated directors consist of;

No.	Name-Surname	Position	Date of latest appointment
1	Mr. Sripop Sarasas	Independent Director/ Chairman of Board of Directors Chairman of Audit Committee	5 Apr 2017
2	Ms. Nishita Shah	Directors Executive Directors	5 Apr 2018
3	Mrs. Vannee Abakaz	Independent Director Audit Committee NR/CG Director	14 May 2018 25 Feb 2020

The 2 directors who are the independent directors namely Mr Sripop Sarasas and Mrs Vannee Abakaz are fully qualified to take into account the qualifications and prohibitions of the director following the Limited Public Company Act., Laws of securities and securities exchange, and Announcement of the Capital Market Supervisory Board as well as related announcement. Also, the Company's Board of Directors shall consider and select the Independent Director from the experts, considering the working experiences and other suitability. The qualifications of the independent director 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).

Ms Nishita Shah, an executive director, nominated by the major shareholder CE Lime (Thailand) Limited ("CE Lime"). All nominated directors are knowledgeable and have experiences related to the Company's business according to the Board's diversity elements.

#### Nomination and appointment of Directors and the High Executives Level

The Criteria for the Nomination and appointment of Directors and the High Executives Level of the Company are listed below:

1. The nomination of individuals for appointment by the major shareholders.
2. Consideration encompasses the suitability of the nominees, as well as their compliance with related laws, regulations, the Board of Directors Charter and approved by the Board of Directors.
3. Being knowledgeable, capable, experienced and educational qualifications that are necessary and most beneficial to the Company's business
4. Demonstrating leadership and be responsible as a leader of the Company and the ability of management
5. Consider any conflicts of interest

Besides the above criteria, the additional qualifications are required for the consideration as follows;

## Director Nomination

The persons nominated as directors of the Company will be considered following the criteria set out in the Company's directors' nomination process.

**In the case of nominating a new director**, the Nomination and Remuneration Committee must propose the name of the nominee to the Board of Directors Meeting and the Shareholders Meeting for approval before appointing the new director by considering elements including;

- 1) Consideration encompasses the suitability of the nominees, as well as their compliance with related laws, regulations, the Board of Directors Charter and nomination procedure set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC)
- 2) New directors are appointed upon proposal for nomination by the minority shareholders or the major shareholders or can be proposed by the Company from among the director's pool list or a list of directors of credible companies such as the list of IOD Chartered directors or the database of SEC or can be selected with the support from a professional recruitment firm.
- 3) Nominees will be judged on the basis of their expertise and the benefit this expertise would bring to the Company.
- 4) A Skill Matrix is used to assess suitability related to the strategy of the Company's business implementation in the fields of production, accounting, financial, banking and management that are beneficial to the Company's business.
- 5) Potential conflicts of interest or connected transactions.
- 6) Consent from the nominees.

### Qualifications of the Nominee as a Director

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) as follows;

- 1) To be a Director, the person must have qualifications as described under Public Limited Company Act (Section 89/3) and Company's Articles of Association and should not have restricted qualification as described by SEC.
- 2) All Directors must be able to perform their duties and express their opinion freely and dedicate sufficient time to perform their duties.
- 3) 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.
- 4) 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.
- 5) 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.

### Qualifications of the Independent Director

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 Company's Board of Directors will preliminarily consider together regarding the qualifications of the persons who will take the office as an Independent Director taking into account 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 Director 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) as follows:

- 1) Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of such independent director.
- 2) Neither being nor used to be an executive director, employee, staff, advisor who receives salary, or controlling person of the Company. Its parent company, subsidiary company, associate company, 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 government sector, which is the major shareholder, or the controlling person of the Company.
- 3) 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.
- 4) 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.

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.

- 5) 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.
- 6) 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.
- 7) Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to major shareholder.
- 8) 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 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.

**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 consist of no less than five members. Not less than one-half (1/2) of the directors shall have residence within 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 the remaining duration of the vacated office is not 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.

○ **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.

○ **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 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).

However, in the case of a change in shareholding, director shall always submit the 59 form 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. (More detail the regulation to do register to get the account user and submit the form 59 by the online system, can see more detail link: <https://www.sec.or.th/en/Pages/ONLINESUBMISSIONFILINGS/ONLINESUBMISSION.aspx>)

- 2) Submit the conflict-of-interest statement to the Company Secretary by the Company's schedule.
- 3) If the newly appointed director is an audit committee member, the Company shall submit the F24-1 form (Names of members and scope of work of the audit committee) and the director shall submit the F24-2 form (Certificate and biography of the director / audit committee) to SET. Submit F24-1 form through the Stock Exchange of Thailand's information dissemination system and submit a F24-2 form as a document (not required to submit electronically).
- 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
  - 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 Mandate**

- a) Pursuant to the Company's Articles of Association, one-third (1/3) of the directors for the time being, or, if their 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. Each director shall retire once in every three (3) years but 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 office.

#### **Directorship in Other Listed Companies**

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.

#### **Rights of Minority Shareholders in the Appointment of Directors**

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be elected as directors, including questionnaire prior to the Annual General Meeting of Shareholders for the year 2020. The notice and schedule will be provided to the shareholders through the information dissemination system of the Stock Exchange of Thailand (SET) and the website of the Company at [www.goldenlime.co.th/Investor Relations/ Download Information and Form](http://www.goldenlime.co.th/Investor%20Relations/Download%20Information%20and%20Form). The announcement 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 Y2020, none of the shareholders had made any proposal or nomination in such period.

#### **Succession Planning Policy for Directors and Top Management**

The Board is responsible for succession planning to assure the effectiveness and the good preparation when changes have occurred or any directors or top management resigns (whether planned or not) to ensure the continuity in operations and management. The Board should consider to promote people from inside the organization and, in case of absence of internally qualified and capable people, recruit from outside. The Persons proposed to the Board of Directors Meeting for consideration shall meet the qualification 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 ensuring a succession plan is in place for the Head of Divisions in the Company with the assistance from the top Management. Alternatively, the Chief of each division will select the internal appropriate person or, in the absence of internally qualified people, shall consider recruiting from outside or mandate a professional recruitment company to find appropriate candidate persons to be sent to the Company for selection.

#### **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 and executives 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), The stock exchange of Thailand (“SET”), The Securities and Exchange Commission, Thailand (“SEC”), Thai Listed Companies Association (“TLCA”) and others. 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 experienced and knowledgeable to perform the duty as a director in the world’s leading private companies and capable in the business management or industrial management that beneficial to the Company’s major business. For the domestic training courses organized in Thailand, there is a limitation of language barriers and residence because they stay aboard. However, to promote training and education for directors and executives, the Company attempted to send the link to them to access the online training courses related to their duty or translate the regulations, criteria or important announcements send the updates information via the internal communication channels.

Due to the COVID-19 pandemic in Y2020, the training method has changed from sending the directors and executives to attend the outside training courses changed to attend the training via weblink online instead which organized by the Corporate Governance Agencies or related agencies.

#### **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 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.

**CEO Performance Evaluation** by using the CEO Evaluation Form assessed by each member of the Board of Directors 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

The Company Secretary will collect and submit the evaluation results to the Nomination and Remuneration and CG Committee and the Board of Directors for acknowledgment for each year.

### 8.1.2 Summary of Meeting Attendance in Individual and Remuneration for Directors

The Board of Directors arranges for meeting schedules and meeting agenda in advance. So that directors and relevant persons can arrange the time and attend meetings scheduled in advance within the last meeting of each year. In 2020, the Board of Directors had arranged the following meetings:

The Company's Committee Meeting in the year 2020 % of attendance of Board of Directors and Sub-Committee (excluded monthly executive meeting 12 times/year)	Times/Year	% of the attendance
% / The directors attending the AGM	1	63% (*)
% / The Board of Directors' Meeting	4	94%
% / The Audit Committee's Meeting	4	100%
% / The Nomination and Remuneration and CG Committee's Meeting	1	75%
% / The Executive Committee's Meeting	6	75%
Average of % of the proportion of the attendance	16	81%

By each meeting, directors attend the meeting to constitute a quorum according to the Company's regulations. During the year 2020, the average of the proportion of the director whose attendance is 81 per cent. Each director will receive sufficient, complete and timely information.

The Company Secretary will be following with the relevant persons to send the information to the directors and ensuring that all directors receive an agenda and related information sending 7 days in advance and receive them not less than five days before a meeting including the invitation sent by email to consider and provide their own comments on the subjects discussed votes required. Also, the minutes of the meeting shall be officially recorded by the Company Secretary or Assistant to Company Secretary and the approved copy must be kept appropriately which can be reviewed by the Board or related party if required.

Directors Name		The Summary of the Board of Directors Attendance of the Annual Meeting in Year 20120				
		Meeting of Shareholder	Board of Directors	Audit Committee	Executive Committee	Nomination and Remuneration and CG Committee
		Meeting times (Total 16 times)				
		1	4	4	6	1
1	Mr. Sripop Sarasas	1/1	4/4	4/4	-	-
2	Ms. Kristel Verleyen	(*)	3/4	-	-	-
3	Ms. Nishita Shah	(*)	4/4	-	4/6	-
4	Mr. Krishnan Subramanian Aylur	1/1	4/4	-	6/6	1/1
5	Mr. Geza Emil Perlaki	1/1	4/4	-	6/6	-
6	Mrs. Ladda Chatchaluay	1/1	4/4	4/4	-	1/1
7	Mr. Rodolphe Marie R. Collinet (Baron)	(*)	3/4	-	2/6	-
8	Mrs. Vanne Abakaz	1/1	4/4	4/4	-	1/1
<b>Total of Company Meeting 16 times</b>						

(\*) Due to the travel restriction during COVID-19 outbreak/ an E-Meeting, it was not applied for this meeting..

#### **The remuneration for directors**

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.

#### **The Board of Directors approved the following remuneration proposal for directors for the year 2020 without additional benefits or privileges to the AGM:**

- |  |                        |
|--|------------------------|
| 1) Yearly remuneration                 | THB 30,000 per person  |
| 2) Board of Director Meeting Allowance |                        |
| o Chairman of the Board                | THB 45,000 per meeting |
| o Director                             | THB 30,000 per meeting |
| 3) Audit Committee Meeting Allowance   |                        |
| o Chairman of the Audit Committee      | THB 45,000 per meeting |
| o Audit Committee                      | THB 30,000 per meeting |

- 4) Nomination, Remuneration and Corporate Governance Committee Meeting Allowance
- Chairman of the Nomination, Remuneration and Cooperate Governance Committee THB 18,000 per meeting
  - Nomination Remuneration and Cooperate Governance Committee THB 12,000 per meeting
- 5) Bonus considered from yearly performance
- THB 50,000/Person/year if budget objectives reached
  - THB 100,000/Person/year if budget objectives are surpassed by more than 10% annual

In 2018 - 2020, the remuneration of Board of Directors was as follows:

Director Remuneration	2020	2019	2018
Remuneration – Meeting Allowance	960,000	1,065,000	245,000
Yearly Remuneration	240,000	240,000	150,000
Bonus	(*)	-	-
<b>Total (Baht)</b>	<b>1,200,000</b>	<b>1,305,000</b>	<b>395,000</b>
The Audit Committee Remuneration			
Remuneration – Meeting Allowance	420,000	420,000	140,000
<b>Total</b>	<b>420,000</b>	<b>420,000</b>	<b>140,000</b>
The Nomination, Remuneration and Corporate Governance Committee Remuneration	42,000	54,000	-
<b>Grand Total Baht Per Year</b>	<b>1,662,000</b>	<b>1,779,000</b>	<b>535,000</b>

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)		
			2020 (*)	2019	2018
1	Mr Sripop Sarasas	Chairman of the Board and Chairman of the Audit Committee	440,000	435,000	165,000
4	Ms Kristel Verleyen	Director /NR Director	170,000	162,000	-
2	Ms Nishita Shah	Director	200,000	90,000	60,000
3	Mr Krishnan Subramanian Aylur	Director / NR Director	212,000	192,000	80,000
5	Mr Geza Emil Perlaki	Director	200,000	180,000	-
6	Mrs Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	338,000	318,000	130,000
7	Mr Rodolphe Marie R. Collinet (Baron)	Director	170,000	90,000	-
8	Mrs Vannee Abakaz	Independent director/Audit Committee/NR Director	332,000	312,000	68,986

Note: (\*) The Nomination and Remuneration Meeting and the Board of Directors Meeting no. 1/2021 held on 23 February 2021 resolved to pay the bonus for directors based on the Company's operating result of the year 2020 total 400,000 THB. Therefore, the entire remuneration for the directors of the year 2020 is 1,662,000 + 400,000 total 2,062,000 THB. And to pay amount of 50,000 baht per person.

### 8.1.3 Control of Subsidiaries' Business Operations

The Board of Directors is responsible for nominating persons to be appointed as directors and executives in subsidiaries by delegation and responsibilities to the directors and executives of the subsidiaries to control and follow up their operations in accordance with the good corporate governance policy, code of ethics and other relevant laws and regulations.

1) Subsidiary Company	Golden Lime Engineering Company Limited ("GLE")	Position date
<b>As on 31 December 2020</b> <b>The Board of Directors are:</b>	<ol style="list-style-type: none"> <li>Mr. Bernard Jules A Maiter</li> <li>Mr. Krishnan Subramanian Aylur</li> <li>Mr. Geza Emil Perlaki</li> <li>Mr. Ishaan Shah</li> </ol>	15 March 2017 15 March 2017 23 February 2018 23 February 2018
<b>Authority of the authorized Directors of the Company</b>	Any two of Directors jointly sign with company seal affixed	
Authorized Director	Mr. Punya Kritiyawong – Managing Director Resignation is effective from 31 December 2020. Mr Geza Emil Perlaki is acting in the position as a Managing Director until the recruitment process is completed.	

2) Subsidiary Company	Saraburi Quicklime Co., Ltd. ("SQL")	Position date
<b>Registered the liquidation date</b>	17 December 2019, the liquidators are; <ol style="list-style-type: none"> <li>Mr. Geza Emil Perlaki</li> <li>Mr. Krishnan Subramanian Aylur</li> </ol>	17 December 2019 17 December 2019
<b>The liquidator can jointly perform on behalf of the Company unless in following event which</b>	Define separate authorization is any process to complete the company dissolution and liquidation, one liquidator can sign	

3) Subsidiary Company	Thai Marble Corporation Limited ("TMC")	Position date	
<b>As on 31 December 2020</b> <b>The Board of Directors are consisting of:</b>	<ol style="list-style-type: none"> <li>Mr Geza Emil Perlaki</li> <li>Mr Krishnan Subramanian Aylur</li> <li>Mr Preecha Ruangmas</li> <li>Mr Mungkorn Khajorndech</li> </ol>	13 May 2020 13 May 2020 1 August 2002 13 May 2020	
<b>Authority of the authorized Directors of the Company</b>	Any two of Directors jointly sign with company seal affixed		
<b>The Executives Committee are Consisting of:</b>	<ol style="list-style-type: none"> <li>Mr Geza Emil Perlaki</li> <li>Mr Krishnan Subramanian Aylur</li> <li>Mr Preecha Ruangmas</li> <li>Mr Mungkorn Khajorndech</li> <li>Mr Keetawit Malanon</li> </ol>	13 May 2020 13 May 2020 13 May 2020 13 May 2020 13 May 2020	
<b>Executives Are consisting of:</b>	1. Mr Preecha Ruangmas	Managing Directors	1 August 2002
	2. Mr Mangkorn Khajondecha	Deputy Managing Directors	1 December 2006
	3. Mr Thananon Boonsonthi	Factory Manager	11 May 2020
	4. Ms Saovanee Charoen	Sale and Marketing Manager	2 May 2014
	5. Mrs Lumpong Somsakul	General Administration Manager	4 October 2007
	6. Ms Photjaneer Phanphet	Accounting and Finance Manager	1 October 2005

The Board has established the Pricing Policy for Subsidiaries and Related Companies to use for connected party transactions including disclosing such information between the Company and Subsidiaries as of the guidelines as follows;

▪ **Pricing Policy for Subsidiaries and Related Companies in Thailand and the pricing based on the Arm's Length Principle in the market or agreed price as same as the normal trading with other trading partners.**

- 1) Purchase/sales prices of raw materials, supplies and other items are determined based on the market or agreed price but not lower than the cost of raw materials or supplies plus 5 percent profit. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 2) Purchase/sale prices of finished goods are determined based on agreed prices but not lower than the minimum selling price of the same goods sold to other customers minus 3 percent of discount. However, the pricing policy is subject to change depending on the market competition at the time of the transaction.
- 3) Consultant fees, both receivable and payable, are charged based on agreed price.
- 4) Service charges, both receivable and payable, are charged based on agreed price.
- 5) Transportation costs, both receivable and payable, are charged based on agreed price.
- 6) Guarantees, both receivable and payable, are charged at the rate of 1.5 percent per annum of the guarantee amount and the duration of the guarantee period.
- 7) Bank fees or fees from credit facilities approved by financial institutions for both parties, based on the rate that the bank imposes or the terms agreed upon.
- 8) Fixed asset purchases / sales prices are charged based on agreed rate based on the value of the assets appraised by the independent appraiser.
- 9) Intercompany loan interest is charged at an average interest rate plus 0.5 percent, based on the cost of loan of the lender.
- 10) Dividend income is recognized as revenue on announcement of dividend, provided has the rights or is entitled to receive it.

▪ **Pricing Policy for Foreign Subsidiaries and Related companies.**

- 1) Selling finished goods are determined based on agreed price but not higher than market price.
- 2) Service charge is based on agreed price but not higher than market price.
- 3) Dividend income is recognized to have the right to receive after the disclosure the dividend payment.

▪ **Necessity and Rationality of Transactions**

The Company and its subsidiaries have a policy to conduct any related party transactions in a transparent manner with emphasis on fairness and achieving maximum benefits to the Company and its subsidiaries in the same manner as general practice applied to external parties in accordance with the rules and regulations of the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand. The related party transactions are summarized as follows:

**1) Purchase of Products, Raw Materials and Others**

The purchase of products must be for certain products insufficiently produced or supplied by the Company and its subsidiaries but required by customers. The policy for such purchase was established in accordance with the resolution of the Board of Directors' meeting no. 4/2018 on 14 August 2018 and it must apply to product pricing between the Company and its subsidiaries. In addition, the pricing is subject to the policy and market competition without benefit for any related individual or company. The quarterly summary report must be prepared for

consideration of the Audit Committee and the Board of Directors. Such policy also applies to any future related individual or company.

**2) Loan Transactions**

For purpose of transparency, the Company and its subsidiaries will use credit lines from financial institutes. However, the Company and its subsidiaries may occasionally borrow from one another when necessary.

**3) Collateral of Transactions**

The collateral for related party transactions must be between the Company and its subsidiaries only.

**4) Consultant Fees**

Consultant fees are charged based on agreed price.

**5) Transportation cost**

Transportation costs are charged based on agreed prices.

**8.1.4 Corporate Governance Compliance and Follow-up**

**(1) The conflict-of-interest protection**

The Board of Directors has approved the policy and procedures for related party transactions. Therefore, the transactions with related individual person or juristic person which may have a potential conflict are done transparently and such that the interests of the Company are protected. The policy is summarized as follows:

**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 is it holds 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 specialized 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.

## (2) Prevention of Internal Information Usage and Penalty

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;**

1. The directors, executives, employees, and staff of the Company are prohibited to disclose and/or seek to benefit themselves or others with usage of insider information of the Company, either directly or indirectly, whether they receive any benefit in return or not.
2. The directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent shall be educated in the duties of preparing and submitting the report of security holdings of themselves, their spouses, and their minor children to the Securities and Exchange Commission in accordance with Section 59 and the penalty provisions in accordance with Section 275 of Securities and Exchange Act B.E. 2535.
3. The Company prescribes that the directors, executives, and persons who take executive-level positions in the financial or accounting areas and are section managers or equivalent, as well as related operators, shall cease purchasing and/or selling securities of the Company for a period of one month prior to the Company publishing information regarding its operational results and financial status or information that is essential and affects the price of the securities, until the Company has disclosed such inside information to the public.
4. The Company prescribes that the directors, executives and persons who take executive-level positions in the financial or accounting areas and are section managers or the equivalent prepare and submit a report of their holdings of securities of the Company held by themselves, their spouses and minor children to the secretary of the Company. The preparation and submission must be made within 30 days after taking the position and the report of new purchase/sale of securities shall be made to the company one day in advance and shall be made to the Office of the Securities and Exchange Commission within 3 working days of making a purchase or sale of securities, as specified by the Securities and Exchange Act. The copy thereof must also be sent to the secretary of the Company on the same date the original is sent to the Office of the Securities and Exchange Commission.

Directors, executives and employees who violate the policy of the Internal Information Usage must be disciplined and/or punished by law taking into account the intent of the behavior and the seriousness of the offence considering case by case.

### 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) As at 31 December 2020		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during Jan-Dec 2020
1	Mr. Sripop Sarasas	Independent Director / Chairman of the Board / Chairman of the Audit Committee	-None-	-None-	-None-
2	Ms Kristel Verleyen	Director /NR_CG Director	-None-	-None-	-None-
3	Miss Nishita Shah	Executive Director	-None-	-None-	-None-
4	Mr. Krishnan Subramanian Aylur	Executive Director / NR_CG Director	-None-	-None-	-None-
5	Mr. Geza Emil Perlaki	Managing Director, Chairman of the Executive Committee	50,000	-None-	(50,00)
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the NR_CG 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/NR_CG Director	-None-	-None-	-None-
9	Mr. Keetawit Malanon	Operation Senior Executive Manager	30,000	2,500	-None-
10	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	300,000	-None-	190,000
11	Mr. Chaiwat Kulkittiphath	Area Maintenance Senior Manager	-None-	-None-	-None-
12	Mr. Watcharin Pongkua	Area Production Senior Manager	-None-	-None-	-None-
13	Ms. Pornsuree Mayungpong	Human Resources Senior Manager	-None-	-None-	-None-
14	Ms. Amornpan Suwanrat	Finance and Accounting Senior Manager	-None-	-None-	-None-
15	Ms. Thidarat Sihawanlop	Company Secretary and Office Administration Senior Manager	10,005	-None-	10,000

**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 2019, 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.

### (3) Anti-Corruption

The Company participated with the Office of the National Anti-Corruption Commission as a pilot company in the evaluation project of the morality and transparency of operations of private-sector agencies and no complaints were found regarding corruption from stakeholders.

The Board of Directors' 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 for Good Practice

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 Monitor Control**

- The Board of Directors is 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, 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.

#### **(4) Whistle-blowing or Complaint-making**

Establishment of measures for whistle-blowing or complain-making against unlawful or unethical actions or behaviors that may be regarded as malfeasance or fraud by any person in the organization, whether employees or stakeholders including inaccurate financial statement reporting or a faulty internal control system. Establishment of a protection mechanism for whistle-blowing so that stakeholder may contribute to more efficient stewardship for the Company's benefit.

#### **Matters for Whistle-blowing or Complaint-making**

1. Unlawful actions, corruption, fraud, or violation of ethics by directors, executives and employees.
2. Inaccurate financial statement reporting, faulty internal control system and other risks.
3. Matters relating to the interests or reputation of the Company.
4. Potential damages to the financial status or assets of the Company
5. Suspicion/fault of the employees' duty performance or any non-transparent activities of the shareholders.

**Contact details for Stakeholder / Receipt of Complaint:  
Internal Auditor / Internal Audit Coordinator**

Golden Lime Public Company Limited

7 Soi 11 Sai 3, Moo 12, Saraburi-lomsaksaimai Road,  
Chongsarika, Pattananikom, Lopburi 15220 Thailand  
Telephone Number: 66 (0) 36 436 178  
Email Address: ac.internal@goldenlime.co.th or

#### **Audit Committee Secretary**

Golden Lime Public Company Limited  
No. 89 Cosmo Office Park, 6th Floor, Unit H,  
Popular Road, Banmai, Pakkret, Nonthaburi 11120 Thailand  
Telephone Number: 66 (0) 2017 7461 - 3  
Email Address: glmis@goldenlime.co.th

Reports can also be made by means of the whistle-blowing channel on the Company's website, by making an inquiry regarding Company information, at [www.goldenlime.co.th](http://www.goldenlime.co.th)

#### **Whistle-blowing Protection Mechanisms**

- 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](mailto: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.

The Company specifies the guidelines to prevent corruptions as follows:

- 1) Procedure of the assessment of corruption risk
- 2) Guidelines to monitor, supervise, and prevent any involvement in the corruption risk

- 3) Guidelines to follow up and evaluate operations to prevent any involvement in corruption as approved by the Audit Committee and the Board of Directors last update on 9 November 2017 which is part of the handbook of the Company's good corporate governance and ethics

#### **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 its chances and effects 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 information including evidence or 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.

## **8.2 The Audit Committee's Performance Report in the previous year**

The Audit Committee which consists of 3 Independent Directors with including:

<b>Name List</b>	<b>Position</b>	<b>Meeting Attendance the AC's meeting (times)</b>
1. Mr.Sripop Sarasas	Chairman of the Audit Committee	4/4
2. Mrs.Ladda Chatchaluay	Audit Committee	4/4
3. Mrs. Vannee Abakaz	Audit Committee	4/4

It has been concluded that all three of these persons possess the knowledge and experience to serve on the Audit Committee, Mrs Ladda Chatchaluay and Mrs Vannee Abakaz 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 by the Board of Directors, as indicated in the Audit Committee Charter, which completely aligns with the SEC and the SET requirements. 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 regularly review the Audit Committee Charter to be updated and appropriate.

During the year 2020, there were 4 times the Audit Committee Meeting, the average of the director's proportion whose attendance is 100 per cent. The auditor and chief of accounting attended in respect to the agenda-related review of the financial statements. The internal auditor attended in respect to the agenda related to the internal control system. 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 sending 7 days in advance and receive them not less than five days before a meeting including the invitation sent by email to consider and provide their own comments on the subjects discussed and any votes required. The minutes of the meeting shall be officially recorded by the Company Secretary or Assistant to Company Secretary. The approved copy must be kept appropriately, which can be reviewed by the Board or related party if required.

**The Audit Committee Meeting without Executives**

During the 4 meetings of the Audit Committee, there were periods without the Managing director joining the discussion to provide the Audit Committee opportunities to question or give opinions independently. If any information or inquiries require additional information from Executives, the Audit Committee will notify the Executives to answer or give more information.

**The performance summary report of the Audit Committee in the previous year:**

- 1. Review of Financial Statement:** The Audit Committee has co-reviewed the quarter and annual financial statements of 2020 with the Financial and Accounting Manager including 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. For 2020, the Audit Committee agreed to select Carmeuse Coordination (from the major Shareholder's Group - CE Lime (Thailand) Co., Ltd. to conduct an inspection of the internal control systems and selected Multiplus Audit & Consulting Co., Ltd. to perform as an internal auditor of a new subsidiary (TMC) in term of costing method and inventory system control and the auditors provided the resulting report proposed to the Audit Committee for acknowledgement. Also, the Audit Committee has provided a survey on the opinion of the internal control and risk assessment of the Company by assigning high-level Executives to take part in answering and assessing the sufficiency of the annual internal control and risk assessment in which both the Executives and the Audit Committee agreed in the same that the internal control and risk assessment 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 2020:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited. Certified Public Accountants were appointed as Auditors in 2020. 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 7 years	
○ Mr Sathien Vongsnan	3495	( 2 years : the year 2019-2020)	and/or
○ Mr Atipong Atipongsalul	3500	-	and/or
○ Mr Vichai Ruchitanont	4054	-	and/or
○ Ms Kultida Pasurakul	5946	-	and/or
○ Ms Panita Chotesaengmaneeekul	9575	-	

The nominated auditors do not have any relationship or conflict of interest with the Company, its subsidiaries, management, major Shareholders or any related persons of the said parties.

The Audit remuneration for 2020 was as below:

Audit Fees	Year 2020 (Current Propose)		
	Golden Lime	Subsidiary	Total
<b>1. Annual Audit Fees</b> include audited consolidate financial statement	940,000		940,000
<b>2. Quarterly review Fees</b> include audited consolidate financial statement	450,000		450,000
<b>3. Audit of the statutory financial statement subsidiary (GLE)</b>		145,000	145,000
<b>4. Audit of the statutory financial statement subsidiary (SQL)</b>	-	-	-
<b>5. Fees for reviewing the compliance with condition of the BOI promotion certificate</b>	200,000		200,000
<b>6. Reviewed reporting package according the group audit instruction</b>	100,000		100,000
<b>Grand Total</b>	<b>1,690,000</b>	<b>145,000</b>	<b>1,835,000</b>
<b>7. Other Expenses which cover miscellaneous expenses during work such as traveling, documentation and facsimile expense, etc.</b>			<b>Actual Paid 200,000 Baht</b>

During 2020, the subsidiary (TMC) external auditor was changed according to the Shareholder's resolution to be ANS Audit Company Limited, and the audit fee for the subsidiary was 430,000 Baht. Therefore, the total audit fee of the group of Company was 2,265,000 Baht.

- 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.
- 6. Review of the Audit Committee Charter:** To review the Audit Committee Charter in matters relating to the duties of the Audit Committee in determining the termination of the auditor's engagement and to improve the content of the Charter to be in line with the handbook of the Audit Committee of the listed company before proposing to the Board for approval.

### 8.3 Performance Summary Report of the Sub-Committees

#### 8.3.1 The Executive Committee's Report

The Executive Committee are 4 members consist of:

Name List	Position	Meeting Attendance (times)
1. Mr. Geza Emil Perlaki	Chairman of the Executive Committee	6/6
2. Ms. Nishita Shah	Executive Director	4/6 (*)
3. Mr. Krishnan Subramanian Aylur	Executive Director	6/6
4. Mr. Rodolphe Marie R. Collinet (Baron)	Executive Director	2/6 (*)

Ms Rungthiwa Chamcheang – Secretary to Executive Committee

(\*) The directors resided abroad, and due to the travel restriction during COVID-19 outbreak/ an some meeting do not meeting via E-Meeting, it was not attended for this meeting. But given the opinions through via email and discussion with this sub-committee.

In 2020, there were 6 Executive Committee meetings with the management's participation and the representative of the major shareholder, the average of the proportion of the director whose attendance is 100 per cent. The meeting's objectives are to jointly consider the management, operating result, and significant investment projects of the Company, including following up the progress or the implementation following the company's policies. Also, the Executive Committee has performed their duties as indicated in the charter or to proceed with the various matters related to the Company and its subsidiaries as assigned by the Board under the authorized scopes such as to consider and summarize the information before proposing to the Board for approval such as the strategic plan to execute on important matters, report on key Company's performance and financial dynamics, sales and marketing operations, key customer groups, production plans and raw materials management, investment projects that important for business continuity, products development, also report and discussed financial management and funding sources, etc.

#### 8.3.2 The Nomination Remuneration and Corporate Governance Committee's Report

The Board of Directors appointed the Nomination Remuneration and Corporate Governance Committee consists of 2 independent directors and 2 non-executive directors as follow;

Name List	Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Chairman of the Nomination Remuneration and CG Committee	1/1
2. Ms Kristel Verleyen	Nomination Remuneration and CG Director	(*)
3. Mr Krishnan Subramanian Aylur	Nomination Remuneration and CG Director	1/1
4. Mrs Vannee Abakaz	Nomination Remuneration and CG Director	1/1

Ms. Thidarat Sihawanlop - Secretary to the Nomination Remuneration and Corporate Governance Committee

(\*) The directors resided abroad, and due to the travel restriction during COVID-19 outbreak/ an some meeting do not meeting via E-Meeting, it was not attended for this meeting. But given the opinions through via email and discussion with this sub-committee.

In 2020, there was 1 time of the Nomination Remuneration and Corporate Governance meeting to consider the followings;

1. Considered and reviewed the structure of directors, appointed additional sub-committees and reviewed the improved charters of the Board of Directors and Sub-Committees before proposing to the Board for the approval
2. Considered and reviewed to improve the policies of the Company to be in line with the criteria and changes for suitable implementations with the business of the Company
3. Nominated the name of directors to be appointed in place of the directors who completed their term by proposing to the Board of Directors meeting before proposing to the AGM meeting for approval
4. Considered the remuneration for directors of the year 2020 proposed to the Board of Directors meeting before proposing to the AGM meeting for approval
5. Considered the guidelines for the annual CEO performance evaluation
6. Considered and acknowledged the remuneration for directors which varied according to the operating performance

### 8.3.3 The Risk Management Committee's Report

As of 31 December 2020, the Risk Management Committee consists of 1 director as the chairman of the Risk Management Committee and 2 senior executives managements as follow;

Name List	Position	Meeting Attendance (times)
1. Mr.Geza Emil Perlaki	Chairman of the Risk Management Committee	Attended 100%
2. Mr.Keetawit Malanon	Member	
3. Mr.Somchai Jaturanont	Member	

Ms.Rungthiwa Chamcheang – Secretary to Risk Management Committee

The Risk Management Committee regularly attending operation meetings with the head of departments once a month on average including holding the sub-meetings for the significant topics that the measures or the risk management is required according to the situations such as to manage the risk of COVID-19 pandemic. In 2020, the Risk Management Committee had reviewed and improved the Risk Management Policy to be appropriate before proposing to the Board of Directors meeting for approval as follows;

1. Established and reviewed the Risk Management Policy and the guidelines to manage the Company's business crises.
2. Supervised the promotion and supported 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. Suggested 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. Supervised to assign the Management to implement the risk management plan and process to reduce the impact on the Company's business including follow-up, reviewed to ensure that the Company has sufficient and appropriate risk management.
5. Supported and developed the risk management to cover all levels both internal and external as well as to build relationships with relevant Stakeholders to reduce risks that may affect the business.

**Risk Management Framework of SUTHA**

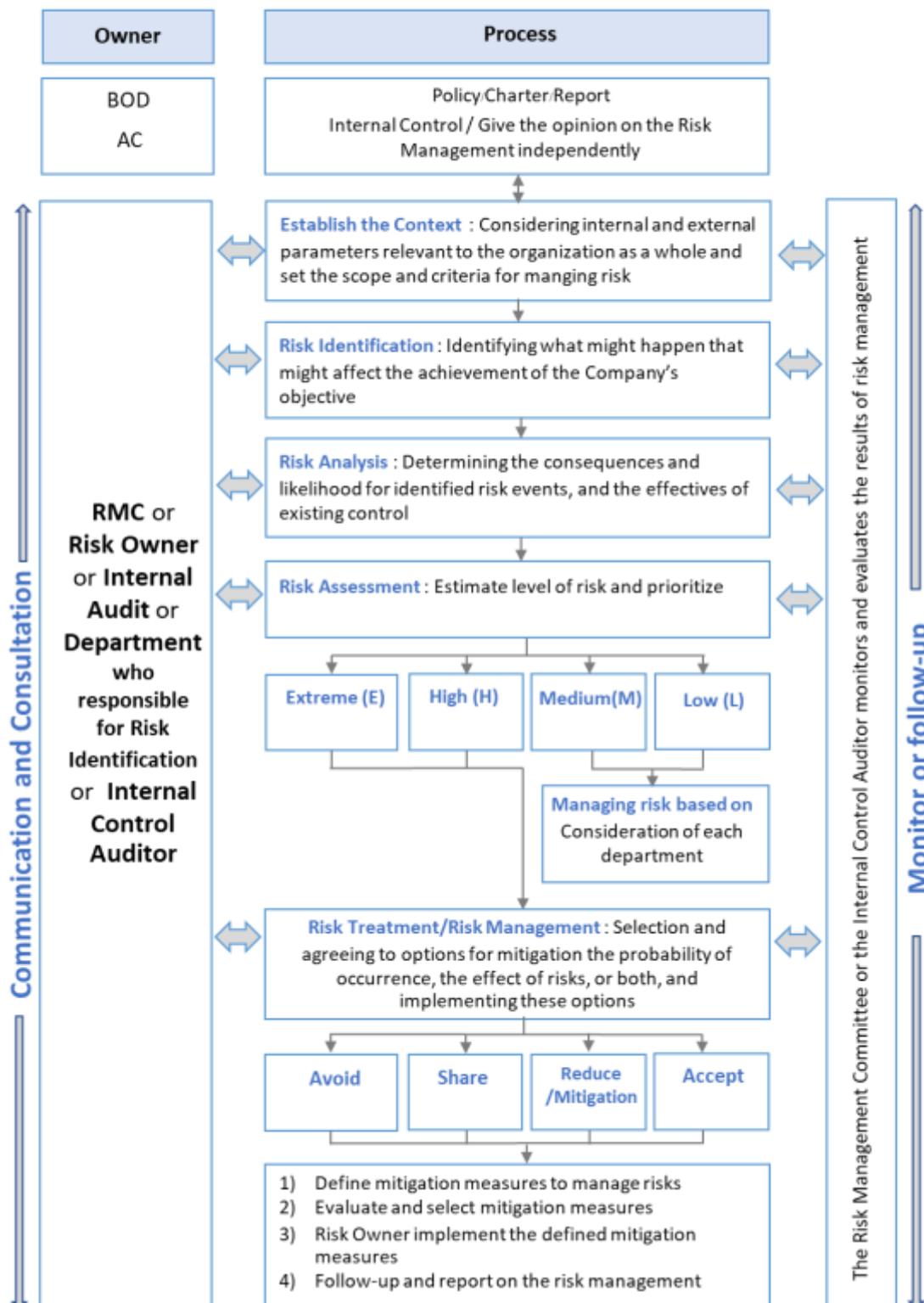


The Risk Management Committee has established the scope of responsibility for organizational risk management and procedures as follows:

Related Persons	Duties and Responsibilities
<b>Board of Directors (BOD)</b>	<ul style="list-style-type: none"> <li>Approve the Risk Management Policy / Charter / Report including understanding all possible risks that may affect the business operations in various terms and ensure that there are effective measures to manage such risks</li> </ul>
<b>Audit Committee (AC)</b>	<ul style="list-style-type: none"> <li>Ensure that there is a sufficient internal control system to manage the risks entire the organization</li> <li>Supervise and monitor the risk management independently</li> <li>Follow-up the effectiveness of the Internal Control Auditor’s operation</li> <li>Report to the Board of Directors and Shareholders for the internal control audit result</li> <li>Give opinions or communicate with the Risk management Committee in order to understand the potential risks that related to the internal control system</li> </ul>
<b>Risk Management Committee (RMC)</b>	<ul style="list-style-type: none"> <li>Establish and review the Risk Management Policy and the guidelines to manage the Company’s business crises</li> <li>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</li> <li>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</li> <li>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</li> <li>Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant</li> </ul>

Related Persons	Duties and Responsibilities
	<p>Stakeholders to jointly to reduce risks that may affect with the business.</p> <ul style="list-style-type: none"> <li>In the case of any significant factors or events that may significantly affect the Company, the Risk Committee must report to the Board of Directors. For example, if there is an urgent matter it can be reported via email</li> </ul>
<b>Managing Director</b>	<ul style="list-style-type: none"> <li>Monitor the potential risks of the entire organization and ensure that there are effective and appropriate measures to manage such risks</li> <li>Promote the Risk Management Policy and ensure that the policy is applied in every unit of the organization</li> </ul>
<b>Deputy Managing Directors</b>	<ul style="list-style-type: none"> <li>Follow-up the potential risk for strategy and operation and ensure that there are effective and appropriate measures to manage such risks</li> <li>Encourage the culture of risk management to the head of departments or managers in order to give importance to the risk management of their unit</li> </ul>
<b>Manager or Head of Department</b>	<ul style="list-style-type: none"> <li>Ensure that there are sufficient risk assessment and report</li> <li>Encourage the employees under supervision to realize the importance of risk management</li> </ul>
<b>Supervisor and Employees</b>	<ul style="list-style-type: none"> <li>Identify and report the risk that related to work to the supervisor and participate in the formulation of a risk management plan and implementing</li> </ul>
<b>Internal Audit</b>	<ul style="list-style-type: none"> <li>is responsible for reviewing the effectiveness of internal controls through an annual, risk-based assurance program of key business processes and monitoring the rectification of any deficiencies identified</li> </ul>
<b>Risk Owner</b>	<ul style="list-style-type: none"> <li>Follow the risk management procedure to ensure that risks are properly managed</li> </ul>

## Risk Management Procedure of Golden Lime Public Company Limited



For critical risk factors and risk management details disclosed in part 1: the Risk Management