

8. Corporate Governance Implementation Report

As a representative of the SUTHA, the Board of Directors carried out duties and responsibilities prescribed in the Charter of Board of Directors and Sub-Committee to approve and specify the directions, visions, goals and business strategy as well as, in cooperation with the management team, laying out guidelines for corporate governance for forming mutually-beneficial relationships with stakeholders by adhering to good corporate governance and business code of conduct policy to drive the business towards the sustainable business growth.

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

The Board of Directors was to set the guidelines for everyone in the organization, an important foundation for driving the organization towards sustainability. The main principles that everyone realized and implemented basically were operating under good governance or corporate governance policy laid out by the Board of Directors for all parties to follow. The Board of Directors comprised of 8 members, including:

No	Name-Surname	Position
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 and SD Committee
6	Mrs. Ladda Chatchaluay	Independent Director, Audit Committee, Chairman of the Nomination Remuneration and Corporate Governance Director
7	Mr Olivier Roger J Majerus	Executive Director
8	Mrs. Vannee 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 2021, the Board of Directors 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) on 8 April 2021 venue at At Bussarakam Ballroom, the AVANI ATRIUM Bangkok Hotel. The proportion of directors' attendance were completely 8 of 8 persons hence 100 % of Directors (Director who were residing aboard joined the meeting via Electronic media by zoom application)
- 4) Supervised a financial statement and a statement of comprehensive income at the end of the period that were already audited by the auditors for presentation and approval in the Shareholders' Meeting. The Board of directors was responsible for the company's consolidated financial statement and the financial detail presented in the annual reports including considering and approving the interim financial statements prepared in each quarter.
- 5) Considered and approved the auditor's annual nomination and determined their remuneration to propose to the shareholders' meeting for approval.

- 6) Authorized 2 directors; 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 in various matters until completion. In 2021, the significant authorized granting was the sale of real estate that was no longer used in the core business by negotiating and entering into contracts, purchasing fuels, negotiating credit facility and entering into credit facility agreements with amendments, changes or additions to the original credit line, etc.
- 7) Approved the management to review the relevant policies previously approved by the Board by reviewing and modifying to be in line with updated relevant rules and regulations for the Company to operate accordingly and inform such amendments to the Board of Directors' meeting for acknowledgment.
- 8) Approved the improvement of the Company policies and practices related to Corporate Governance Policy, Code of Conduct and policies promoting sustainability practices. The BOD also supervised all regular review to ensure effectively compliant with regulations, laws and any changing conditions as proposed by the management. Any improvement or amendments of previously approved policies, the Board assigns the management to prepare relevant documents in accordance with current laws, rules or procedures including guidelines for stakeholders. The management improves and reviews in accordance with the updated laws, rules or procedures and summarize review and revision report to the Board of Directors meeting on the agenda of the annual policy review.
- 9) Supervised in cooperation with the Company management to set either short- or long-term goals, strategies, yearly plan, implementation of a good corporate governance policy to produce long-term value for shareholders / stakeholder, achieve good performance, create sustainable value, and maintain business continuity in changing business environment.
- 10) Suggested and recommended to establishment of vision, mission, corporate values, strategic plan, business direction, business model, business policy, target, guidelines, business plan, organization structure and budgetary plan of the Company and its subsidiary as per proposed by the management.
- 11) Supervised accounting system, internal control and internal audit system, risk management and cooperate governance to ensure the accuracy, completion and adequacy of the accounting information including supporting to adequate and appropriate resources for the business for controls and protection of Information Technology (IT).The BOD should also monitor managing director's performance and the management or any person assigned to be in such a position to ensure that all policies be implemented as per the direction of the Board of directors.
- 12) Appointed the the Sustainable Development Committee to direct the Company business to sustainability economically, socially, and environmentally including appropriate, sufficient, efficient and effective business operation that ensure business growth in alignment with acceptable standards of society and environment sustainability development.
- 13) Considered and approved the directors 'remuneration, which the Nomination and Remuneration Committee primarily reviewed to be proposed to the shareholders' meeting for approval. This also included 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 can somehow motivate directors, executives and employees to work towards 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 been reported as required.
- 15) Behaved as a role model (CG leader) and to perform, encouraging the directors, the executives and all employees to be aware of ethics, 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. The BOD shall supervise the implementation of sustainability guidelines with responsibility to stakeholders, environment and society.
- 16) Approved related transactions either with directors, executives or any persons or juristic persons. All such related transactions shall be monitored to ensure compliant with 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 disclosure of related party transactions, the acquisition and disposal of assets of the Company or its subsidiaries and conformed to accounting principle specified by Federation of Accounting and Certified Public Accountant of Thailand.

- 17) Approved transactions exceeding the approval authorization limits set by the Board of Directors, including consideration to approve 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 and oversaw communication and engagement with both shareholders and stakeholders, information disclosure according to the rules and regulations described by the Securities Exchange Commission and the Stock Exchange of Thailand via proper communication channels.
- 20) Conducted yearly performance self-evaluation as the Board, Sub-committee and an individual basis. Each director jointly prepared a form to evaluate the performance of the top management in order to develop and improve the performance in following year.
- 21) The Board of Directors monitored both written and non-written agreements arising from the Company structure and relationship of shareholders or the Company's policies itself could not violate 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 2021, the Company was evaluated for corporate governance as follows:

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

CGR SCORE	2021	2020	2019
Average Scores of SUTHA	90	91	86
	Excellent	Excellent	Very Good
Y2021 SUTHA'S score level is Excellent			
	2021	2020	2019
Average of Thai Listed Companies	84	83	82
SET50Index	93	92	92
SET100Index	92	90	90

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

AGM CHECK LIST Evaluation by THAI INVESTORS ASSOCIATION			
Yearly	2021	2020	2019
Number of Companies	736	712	672
Golden Lime Public Company Limited (SUTHA)			
SUTHA AGM Score	100	99	99
	(5 TIA)	(4 TIA)	(4 TIA)
Average Score of the Thai Listed Company			
Yearly	2021	2020	2019
Average SET50	99.07	98.28	96.60
Average SET100	98.58	97.26	94.08
Average SET	94.88	93.26	93.95

Information source: <http://www.thaiinvestors.com/wp-content/uploads/2021/11/AGM34GRE1.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 professionally beneficial and suitable qualifications for the Company's business. The Board of Directors has supervised the process of nomination with transparency, and following good corporate governance, the guidelines are as follows;

For 2021, 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 2021 AGM Meeting for re-appointment approval, the nominated directors consist of;

No.	Name-Surname	Position	Date of latest appointment
1	Mrs. Ladda Chatchaluy a current Independent Director who can give an opinion independently	Independent Directors / Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee	8 Apr 2021
2	Mr. Krishnan Subramanian Aylur a current Executive Director	Director / Executive Director / Authorized Director /Nomination Remuneration and Corporate Governance Director	8 Apr 2021
3	Mr Olivier Roger J. Majerus a new Executive Director to replace the former director who resigned by rotation	Director / Executive Director / Authorized Director	8 Apr 2021

The nominated director above, is an independent director namely Mrs. Ladda Chatchaluy who is fully qualified according to qualifications or 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 expertise, considering the working experiences and other suitability requirements. 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).

Mr. Krishnan Subramanian Aylur and **Mr Olivier Roger J. Majerus**, executive directors, nominated by the major shareholder CE Lime (Thailand) Limited ("CE Lime") are suitable for their experiences and competencies as well as board diversity.

Nomination and appointment of Directors and the top-level management

The Criteria for the Nomination and appointment of Directors and the top-level management of the Company are listed below:

1. Nominated by major shareholders
2. Qualified as a director of the Company according to the regulations, rules of the board of directors previously agreed and approved by the board.
3. Being knowledgeable with capability, experience, and educational qualifications that are necessary and advantageous to the Company's business.

4. Possession of leadership quality, responsibility, ability to execute and manage
5. Take possibility of conflicts of interest into consideration.

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 below elements;

- 1) Qualifications in 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) Nominated by the minority shareholders or the major shareholders or the Company can selectively consider the Director's Pool, IOD Chartered directors, the database of SEC or provided by trusted recruitment agency service.
- 3) Being a qualified person with knowledge and abilities and a wide range of experiences in various professional fields for a diverse board structure still in line with the Company's business strategy so the expertise and experience can be useful in performing the duties of a director
- 4) A Skill Matrix is used to assess suitability related to the strategy of the Company's business in aspect of production, accounting, finance, banking and management that are beneficial to the Company's business.
- 5) Potential conflicts of interest or connected transactions. The committee requires directors including persons in close relationship to report their interests to the Board of Directors or the Company secretary to present the report to the Board of Directors for acknowledgment.
- 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 possess qualifications as specified in the Public Company Limited Act B.E 2535 (1992) and perform duties with professional thoughtfulness 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 comprise at least five members of which not less than one-half (1/2) of the directors shall reside in the Kingdom of Thailand.
Directors may or may not be the shareholders.
- b) Directors of the Company shall be elected by the Shareholder's Meeting in accordance with the following rules and procedures:
 - (1) Each shareholder shall have one vote on each share.
 - (2) Each shareholder shall exercise all votes in accordance to clause (1) to elect one or several nominated person(s) to be the Director(s). However, the shareholder cannot split votes among nominated persons.
 - (3) The candidates shall be ranked in descending order from the highest number of votes received to the lowest, and shall be appointed as directors in that order as per vacancy or to be elected. Provided that, in the event persons receiving votes in descending order are tied in and exceeds the number of positions required or ought to be filled in that election, the Chairman shall have a casting vote.
- c) At every annual Ordinary Shareholder's Meeting, one-thirds (1/3) of the total number of Directors shall retire. If the number of Directors is not a multiple of three, the closest number of one-thirds (1/3) of the total number of Directors shall retire.

The Directors retiring from rotation may be re-elected.

The Directors retiring after the first and second-year cast by draw-lots. After the second year, the Directors who have held office the longest shall retire.

d) Apart from retirement by rotation, the Director shall vacate his/her office upon:

(1) Death

(2) Resignation

Any Directors wishing to resign from his/her office shall submit his/her resignation letter to the Company, and the resignation shall be effective on the date the resignation letter reaches the Company.

The Director whose resignation follows the first paragraph may inform his/her resignation to Registrar for acknowledgement.

(3) Lack of qualification, or having prohibited characteristics under the Public Limited Companies Act and the Securities and Exchange Act

(4) Removal by a resolution of Shareholders' Meeting:

The shareholder's may resolve to remove any director from office before the expiration of his/her term of office by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and are eligible to vote. Provided that the number of shares held by the shareholders attending the meeting and having voting rights is not less than 50% of the total shares of the Company.

(5) Removal by a court order

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

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

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

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

- In case the Company intends to make a change in board of directors either by addition or replacement, the nomination by criteria that minority shareholders can propose the prospect of a director is allowed. If none of nomination from minority shareholders is proposed, the Nomination committee is to propose qualified candidate according to business plan and strategy during an AGM of shareholders and its resolution is effective after the shareholders resolution and new director name to be submitted to the Registrar of the Department of Business Development (DBD).

○ **Procedure for resignation of directors**

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

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

○ **The implementation of the new director**

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

- 1) The company shall notify the change in the list of the Company's directors within 7 days according to the operation of the Securities and Exchange Commission and submit the 35E-1 form to the Securities and Exchange Commission (SEC) (for first submitting, within 30 days after the closing date of the securities offering or the date of the appointment). Details for implementation at: <https://www.sec.or.th/th/pages/onlineSubmissionFilings/whitelist.aspx>

However, in the case of changes in shareholding, director shall always submit the 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. (To register and submit online the form 59, follow the link below for more details

<https://www.sec.or.th/TH/Pages/OnlineSubmissionFilings/OnlineSubmission.aspx>)

- 2) Submit the conflict-of-interest statement to the Company Secretary following the Company's schedule.
- 3) Submit the director's profile according to the form prescribed by the Stock Exchange of Thailand. (A letter of certification and biographies of directors/Audit Committee members (F24-2) within 3 business days from the date of appointment via the Set Link system. If the newly appointed director is an audit committee member, the Company must submit Form F24-1 (Form to declare names and the Audit Committee work scope) and directors must submit Form F24-2 (Certificate of Director/Audit Committee Profile.) to the Stock Exchange of Thailand. The form F24-1 must be submitted through the SET's information system and the form F24-2 must be submitted via the SET Link system in the unpublished part.
- 4) The company shall register a new director or the change of director with the commercial

registrar within 14 days after the date of the Board meeting date to approve the appointment of director.

If a director resigns and he/she is one of the listed authorized directors, the company must organize a board of directors' meeting to make a resolution about the change of the director's authority so that change in Director Registration can be processed.

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

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

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

- 5.1) Good corporate governance and business code of conduct (latest issued) which concluding various policies laid by the Board the anti-corruption policy, internal control system, risk management, corporate social responsibility, HR and others.
- 5.2) The latest annual report of the Company, Company's information, financial statement for the past 3 years, the shareholder's structure, management structure, Company profile and business nature, remuneration for directors, the scope of duties and responsibilities and the previous performance result of directors including the Company's operating result.
- 5.3) Memorandum of Association and Articles of Association of the Company
- 5.4) Minutes of Board of Directors Meeting in a previous year along with annual meeting plan
- 5.5) Connected and related party transactions

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

Term of Directors office

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

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 to nominate directors

The Company has set the criteria for minority shareholders to propose the agenda, nomination of persons to be appointed as directors, including questionnaire prior to the Annual General Meeting of Shareholders. The notice and schedule will be provided to the shareholders through the information dissemination of the Stock Exchange of Thailand (SET) and the website of the Company at [www.goldenlime.co.th/Investor Relations/ Download Information and Form](http://www.goldenlime.co.th/Investor%20Relations/Download%20Information%20and%20Form). The announcement is published through the website of the SET on 16 October or on the next business day if it falls on holidays. The shareholders can propose the agenda and nomination of persons during 16 October – 30 December (or during the updated schedule announced by the Company). For Y2021, none of the shareholders had made any proposal or nomination in such period.

Policy on succession planning for Directors and Top Management

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

The Managing Director is responsible for 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 case of none of qualified internal people, shall consider recruiting from outside or consult a professional recruitment company to find appropriate candidate for selection.

Development Scheme for Directors and Executives

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

The foreign directors nominated by the major shareholder are knowledgeable and experienced in the duty as a director in the world's leading private companies and capable in the business management or

industrial management that suit beneficially to the Company's major business. For training courses organized in Thailand, language barriers and travelling are concerns. However, to promote training and development for directors and executives, the Company provides online accessible links to them to access the online training courses related to their duty or translate the regulations, criteria or important announcements as the updates via the internal communication channels.

In 2021, the Company has also passed on invitations to meeting and webinars organized by SET, SEC regulators to directors and executives to attend so that they can provide critical information for consideration as per duties of directors and executives.

- Attending course or projects organized by the Office of the Securities and Exchange Commission (the SEC) as per details below;
 - The Audit Committee and the SEC meeting which was organized by the SEC Office on 29 November 2021 to communicate the roles and duties of the Audit Committee in compliance with good corporate governance., the quality of financial reporting preparation by selecting qualified auditors. All 3 audit committees of the Company also attended this meeting.
 - Participation in the online seminar "Vision, Challenges and the Next Step of Female Directors which was held on December 14, 2021, in which 2 female directors of the Company participated to the discussion.
 - The Company Secretary was assigned to attend various courses; Preliminary to Corporate Sustainability with One Report, A seminar on Business and Human rights. Business sector in the Thai capital market, etc.
- Courses organized by the SEC office and Thailand Greenhouse Gas Management Organization (TGO) The Company assigned executives and related persons attending the training on;
 - Guidelines for preparing greenhouse gas emissions reports for listed companies
- Other trainings organized by the Thai Listed Companies Association -

Participated to various training programs organized by the Thai Listed Companies Association Organized during the year 2021, the Company is, as a member, entitled to receive free training programs as per defined. Therefore, the Company's senior executives and related parties were invited to attend the seminars and training programs completely as per quota provided. The courses and training programs that executives attended development programs named as per below list;

- Process of nomination of directors in compliance with CG code.
 - ESG; opportunities and threats that listed Companies should know,
 - Techniques for preparing invitation letter for the Annual General Meeting of Shareholders (AGM) according to rules and regulations
 - 2021 IR Professional course outline,
 - Disclosure report development to Integrated Report
 - Putting Circular Economy Principles into Practice program
 - Low Carbon for Sustainable development – online training course
 - For CFO: TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2021 "Economic update for CFO"
 - Preparing, supporting and managing employees during Covid-19 pandemic
 - Guidelines of executives and directors' interests report and precautions on the use of insider information
- Participation to various training programs organized by SET such as
 - Trends and directions, materiality analysis and business strategy to prepare a successful MA
 - 2021 CGR Workshop 2021 and
 - CEO CLUB 2021 for "Biotechnology business expansion to New S-Curve"
 - Participations to seminar organized by the Office of Natural Resources and Environment Policy
 - Effective economic measures and tools to decelerate private sector operations in accordance with key greenhouse gas reduction measures under NDC

As there are limitations of courses/programs for foreign directors such as limited courses that shall be organized by designated sectors/regulators provided in English and relatively higher cost. The time zone restriction which does not facilitate participation for foreign directors based overseas. Such limitations and obstacles resulting in difficulties of matching suitable courses for foreign directors. However foreign directors will be informed of trends and directions for proper performing of duties as well as be aware of relevant rules and regulations as the Company will be providing information for consideration in meeting agenda, with a translation prepared to present necessary information for foreign directors including providing the exchange of opinions with other independent directors and senior management during the meetings, etc.

Performance self-evaluation of directors

The Board conducts the performance self-evaluation annually for further development and enhancement of their performance. The Boards can evaluate individual board directors or the whole board. Self-evaluations give boards a chance to address their weaknesses, analyze the issues and difficulties arising during last year and to increase the effectiveness of the Board's performance.

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

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

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

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

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

"Self-Assessment of 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.

Evaluation results:

The Company secretary gathers the evaluation results of each member to prepare the performance evaluation report to propose to the Board for acknowledgement in the first Board meeting in the following year. All directors also receive the performance report of entire **the Board of Directors and each subcommittee along with a summary of the performance** details and attendance record of each

director and wholly as a Board as disclosed in an annual Report.

The 2021 annual performance self-evaluation for entire **the board, sub-committee and individual director result 3 – 4 average point** that implies well and somewhat excellent performance. In addition to the summarized annual evaluation results, details of the performance of each sub-committee can be viewed from the summary of the performance of each sub-committee in the past year.

Evaluation results used for directors' performance enhancement

The Board acknowledged the annual performance evaluation report prepared then sent via the internal communication channel by the Company secretary to finalize areas for improvement to establish as a policy to lay out practices in alignment with business operations for better performance as per good corporate governance. The Company secretary is to coordinate with relevant units to work together or construct policy or guidelines in order for achieving better performance.

In addition to using the performance self-evaluation results for performance development, the Board will bring recommendations from the annual CGR Score Corporate Governance Survey, if any, into consideration to determine the appropriate course of action for the business. The committee will be tasked with making improvements for corporate governance and the better performance of the board.

CEO Performance Evaluation

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

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

The topics for the CEO evaluation are as follows:

Section 1: Status of Achievements

Section 2: Performance Measures

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

Section 3: Development needs

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

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

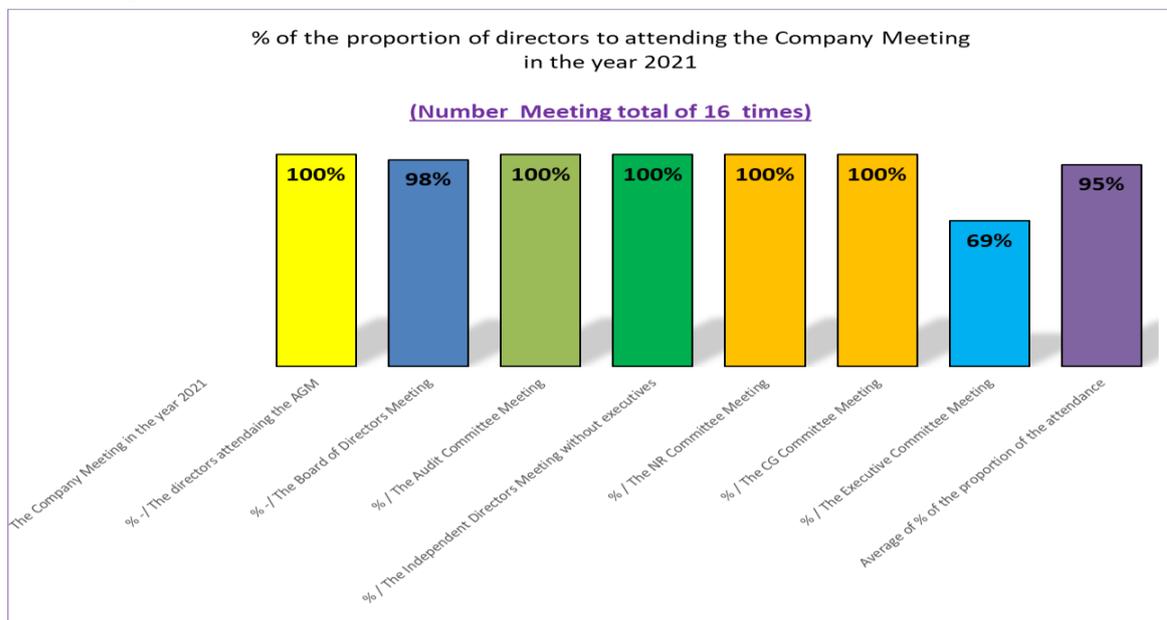
CEO Performance evaluation or Managing Director Performance evaluation

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

The 2021 CEO Performance evaluation results 3 – 4 average point that implies good and somewhat excellent performance, especially on products/services knowledge and particular significant strengths that top management should keep for managing the business.

8.1.2 Summary of Meeting Attendance in Individual and Remuneration for Directors

The Board of Directors arranges meeting schedules and agenda in advance so that directors and relevant persons can get prepared and attend according to the annual meeting plan. In 2021, the Board of Directors arranged 16 meetings in total inclusive of 1 AGM meeting and a meeting of independent directors without Executives but excluding Risk Management meeting as already jointed with ROP Meeting (12 times/year), as following details:



In each meeting, directors attend the meeting to constitute a quorum according to the Company's regulations and the Board of Directors Meeting had the directors define the quorum of a Board resolution that is not less than two-thirds (2/3) of the total number of directors attending the meeting. During the year 2021, the average of the proportion of the director whose attendance is 95 per cent. Each director will receive sufficient, complete and timely information.

The Company Secretary or the secretary to the committee and sub-committee is to be responsible for collecting information from relevant parties to pass to directors ensuring that all directors receive an agenda and related information provided to them seven days in advance and any other supportive information not less than five days till the meeting date. Any presentation slides including back up /supporting slides that presenters have prepared will be sent prior to the meeting date so all attendees can acknowledge information to consider for further giving opinion and voting.

Also, the minutes of the meeting shall be officially recorded by the Company secretary or an assistant to Company Secretary primarily in Thai language then translated into English for foreign directors, executives and relevant persons to acknowledge. The TH/EN minute of meeting will be presented in the next meeting for

directors' approval to be further used as an informative reference and for relevant parties to cross-check references.

Directors Name		The Summary of the Board of Directors Attendance of the Annual Meeting in Year 2021						
		2021 AGM	Board of Directors	Audit Committee	ID directors Meeting without Executives	Executive Committee	NR Committee	CG Committee
		Meeting times (Total 16 times)						
		1	4	4	1	6	1	
1	Mr.Sripop Sarasas	1/1	5/5	4/4	1/1	-	-	
2	Miss Kristel Verleyen	1/1	5/5	-	-	-	1/1	
3	Miss Nishita Shah	1/1	4/5	-	-	-/4	-	
4	Mr. Krishnan Subramanian Aylur	1/1	5/5	-	-	4/4	1/1	
5	Mr.Geza Emil Perlaki	1/1	5/5	-	-	4/4	-	
6	Mrs. Ladda Chatchaluay	1/1	5/5	4/4	1/1	-	1/1	
7	Mr Olivier Roger J Majerus	1/1	5/5	-	-	3/4	-	
8	Mrs. Vanne Abakaz	1/1	5/5	4/4	1/1	-	1/1	
		16 times in total (excluding RMC Meeting as jointed in ROP executive 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 2021 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 | |
| o Chairman of the Nomination, Remuneration and Cooperate Governance Committee | THB 18,000 per meeting |
| o Nomination Remuneration and Cooperate Governance Committee | THB 12,000 per meeting |
| 5) Bonus allocation based on yearly operating result | Not exceed THB 500,000 |
| | (Allocated to the Board Members) |

In 2019 - 2021, the remuneration of Board of Directors was as follows:

Director Remuneration Unit: Baht	2021		2020	2019
	Total Y2021	Not include Bonus (Refer Note1)	Not include Bonus (Refer Note1)	
Remuneration – Meeting Allowance	1,245,000	1,245,000	960,000	1,065,000
Yearly Remuneration	240,000	240,000	240,000	240,000
Bonus				-
- Year Bonus(Y2021)	195,000 ^(/3)	195,000		
- Bonus consider from the operating result for the year 2020 as remark (1)	350,000 ^{(/1)/(3)}		(*) Refer Note ^(/1)	
Total (Baht)	2,030,000	1,680,000	1,200,000	1,305,000
The Audit Committee Remuneration				
Remuneration – Meeting Allowance	420,000	420,000	420,000	420,000
Total	420,000	420,000	420,000	420,000
The Nomination, Remuneration and Corporate Governance Committee Remuneration	54,000	54,000	42,000	54,000
Grand Total Baht Per Year	2,504,000	2,154,000	1,662,000	1,779,000

Remuneration paid to Director by individual as below:

No.	Name of Director	Position	Remuneration of Directors (Baht)			
			2021 (*Note 1-3)		2020 Adjusted	2019
			Total	(Not include Bonus refer Note 1)	(Not include Bonus refer Note 1)	
1	Mr Sripop Sarasas	Chairman of the Board and Chairman of the Audit Committee	509,375	459,375	390,000	435,000
4	Ms Kristel Verleyen	Director /NR Director	266,375	216,375	120,000	162,000
2	Ms Nishita Shah	Director	224,375	174,375	150,000	90,000
3	Mr Krishnan Subramanian Aylur	Director / NR Director	266,375	216,375	162,000	192,000
5	Mr Geza Emil Perlaki	Director	204,375	204,375	150,000	180,000
6	Mrs Ladda Chatchaluay	Independent director/Audit Committee/Chairman of NR Committee	392,375	342,375	288,000	318,000
7	Mr Rodolphe Marie R. Collinet (Baron) resigned as	Director	80,000	30,000	120,000	90,000
	his term ended 23 Feb 2021 Mr Olivier Roger J Majerus To replace on 23 Feb 2021, AGM approved 8 Apr 2021	Director	174,375	174,375	-	-
8	Mrs Vannee Abakaz	Independent director/Audit Committee/NR Director	386,375	336,375	282,000	312,000
Total			2,504,000 Refer Note (3)	2,154,000 Refer Note (2)	1,662,000 Refer Note (1) +350,000 Total 2,012,000	

Note*: (1) 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 actual paid 350,000 THB. The bonus was paid in the FY 2021 totaling 350,000 THB. Therefore, the total remuneration of the directors for the year 2020 was totaled 1,662,000 + 350,000 THB paid, then the final total amount as for Y2020 is 2,012,000 THB adjusted and revised individual remuneration from what was presented in the form 56-1 One Report for the year 2020.

- (2) 2021 Annual remuneration as per the name list of directors, excluding the individual 50,000 THB of 2020 bonus from operating result is totally 350,000 THB then the 2021 annual remuneration is 2,154,000 THB in total.
- (3) From remuneration as accounting entry of Y2021 accounting period (including the 350,000 THB from Y2020 operating result bonus (detailed in Note 1) and accrued bonus proposed to shareholders for approval for the amount not exceeding 500,000 THB, then the actual payment in the year 2021, is 195,000 THB in total

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
As on 31 December The Board of Directors are:	<ol style="list-style-type: none"> Mr. Bernard Jules A Maiter Mr. Krishnan Subramanian Aylur Mr. Geza Emil Perlaki Mr. Ishaan Shah 	15 March 2017 15 March 2017 23 February 2018 23 February 2018
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed	
Managing Directors and Project Manager	Mr. Geza Emil Perlaki acting Managing Director on 1 January 2021 and appointed Mr. Wittaya Sratongneam a project manager responsible for sale and distribution of kiln machinery as per the contract of EOD projects.	

2) Subsidiary Company	Saraburi Quicklime Co., Ltd. ("SQL")	Position date
Liquidation registration date Liquidator	17 December 2019, the liquidators are; <ol style="list-style-type: none"> Mr. Geza Emil Perlaki Mr. Krishnan Subramanian Aylur 	17 December 2019 17 December 2019
The liquidator can jointly perform on behalf of the Company except	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
Dated 31 December , the Board of Directors are:	<ol style="list-style-type: none"> Mr Geza Emil Perlaki Mr Krishnan Subramanian Aylur Mr Preecha Ruangmas Mr Mungkorn Khajorndech 	13 May 2020 13 May 2020 1 August 2002 13 May 2020
Authority of the authorized Directors of the Company	Any two of Directors jointly sign with company seal affixed	
The Executives Committee are :	<ol style="list-style-type: none"> Mr Geza Emil Perlaki Mr Krishnan Subramanian Aylur Mr Preecha Ruangmas Mr Mungkorn Khajorndech Mr Keetawit Malanon 	13 May 2020 13 May 2020 13 May 2020 13 May 2020 13 May 2020

3) Subsidiary Company	Thai Marble Corporation Limited ("TMC")		Position date
Executives	1.	Mr Preecha Ruangmas	Managing Directors
Name list:	2.	Mr Mangkorn Khajondecha	Deputy Managing Directors
	3.	Mr Thananon Boonsonthi	Project Department Manager
	4.	Ms Saovanee Charoen	Sale and Marketing Manager
	5.	Mrs Lumpong Somsakul	General Administration Manager
	6.	Ms Photjanee Phanphet	Accounting and Finance Manager

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 with already added 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 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 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 which is necessary to supply and deliver to customers in order to maintain the Company's customer base and its subsidiaries. Therefore, the purchase was made with the subsidiary or any related companies. However, there has been a policy to control the purchase of goods in such cases by making purchases at the price according to the policy set and a summary of the details of the purchase of such products shall be reported to the Audit Committee and the Board of Directors for consideration quarterly for transparency reason as the connected transactions with subsidiaries and related companies will continue to exist in the future. Therefore, the Board of Directors has established a policy for pricing which is applicable to the pricing of the products sold to the Company and each subsidiary. The said policy will also apply to other related persons or companies, if any, in the future.

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 holding a stake in the Company, the Audit Committee will provide counsel regarding the necessity for the transaction and appropriateness in terms of the price of the transaction, taking into consideration various conditions to ensure the conformity to the ordinary

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

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

(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 trading of company stocks at least 1 day in advance of trading to Board of Directors in order to assign the secretarial department to submit the report of the Company's securities holding (Form 59) to report changes in the trading of such individuals,

including their spouses and minor children to the SEC Office within 3 working days. In the case of taking a new position, executives as mentioned above shall report their securities holdings to the Company Secretary for submission to the SEC Office within 30 business days after taking office or proceed as prescribed by the Securities and Exchange Act. (Adjustment)

- The Company secretary is to notify the time period for those holding executive positions in accounting or finance at the level of departmental manager or higher or equivalent and the relevant operators to suspend their purchase and/or sale of the Company's securities for one month ahead of earnings announcements. The dates of prohibition of trading will be specified and announced in the annual board meeting which is appointed in advance for the directors and executives to be informed and acknowledge the receipt of the above policies published at the notice board and on the company's website.

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 during the Year 2021

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares) As on 31 December 2021		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during the year
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 and Chairman of Risk Management and SD Committee	50,000	-None-	-None-
6	Mrs. Ladda Chatchaluay	Independent Director /Audit Committee/ Chairman of the NR_CG Committee	140,000	-None-	-None-
7	Mr Olivier Roger J Majerus	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	-None-	-None-	-32,500-
10	Mr. Somchai Jaturanont	Sales, Marketing and Logistic Senior Executive Manager	4,700	-None-	-295,300

No.	Name of Director and Executives who have duties to submit Form 59	Position	Common Shares (Shares) As on 31 December 2021		
			Direct/ Own	Indirect/ Spouse or Underage Child	Increase (Decrease) during the year
11	Mr. Chaiwat Kulkittiphat	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-	-None-
16	Mr. Tanintorn Nantanapoh	Finance and Accounting Manager	-None-	-None-	-None-
17	Ms. Bunyawhad Thanasomboon	Financial Controller and Analysis Manager	4,000	-None-	-None-
Directors and Executives holding shares of SUTHA as of 31 December 2021 total of 208,705 shares Equal to 0.07% of total registered shares.					

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 2021, 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 mentioned date.

(3) Anti-Corruption

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

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

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

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

Guidelines 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 Control

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

- The Audit Committee is in charge of assigning an internal auditor to review the internal control system. If the internal auditor is an external agent, the Audit Committee shall appoint a person who can coordinate with the internal auditor or assign the Committee's secretary to act as the coordinator.
- The Internal Audit Coordinator shall be responsible for receiving any complaints or any claims and coordinate with the internal auditor to review and report to the supervisor or Manager or Audit committee about complains.

Whistleblowing and Complaint-Filling

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 can be applicable as a mechanism for whistle-blowing so that stakeholder may contribute to more efficient stewardship for the Company's benefit.

Matters for Whistle-blowing or Complaint-Filling

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 function, at www.goldenlime.co.th

Whistle-blower Protection measures

- 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 accessible to senior executive management only.
- The Committee is determined to provide protection for the administrators or employees who report corruption or who adhere to anti-fraud and anti-corruption policy, which may otherwise result in the loss of business opportunity. It also seeks prevention for the employees from any penalty or position downgrade as a result of strictly adhering to the guidelines.
- It falls under the authority of the superiors or supervisors of all those accused to give proper directives to protect whistle-blowers, witnesses, and those who provide evidence to the

investigation to keep them out of danger, difficulties, or unfairness due to their making complaints, serving as witnesses, or giving information.

Questions or Recommendations

Any question or recommendation on corporate governance and anti-corruption policies should be addressed to the Secretary to the Audit Committee and Secretary to the Board of Directors, Telephone Number 0 2 017 7461-3 or Email: glmis@goldenlime.co.th

Punitive Measures

1. Those found guilty of serious misconduct will be dismissed from the Company and face legal punishment if they are found to be guilty of legal misconduct. Those found guilty of minor offences will face score reduction or a suspension from duties without any wages. They will also face a score reduction for job evaluation as well as the restriction from promotion and the restructure of income rate.
2. The superiors are to reprimand those found in violation of the Company's ethics including by score reduction for job evaluation, restriction from promotion or the restructure of income rate.
3. Those found in violation of the Company's regulation will receive a written reprimand from the Human Resources Department including score reduction for job evaluation, restriction from promotion or the restructure of income rate.
4. In case the offenders are the high-ranking administrators or on a Company committee, findings of the investigation must be forwarded to the Board of Directors in order to determine the penalty. The penalty will be based on legal considerations and good corporate governance.

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 occurrence and impact as well as regulates the anti-corruption measures based on evaluated risk including the achievement evaluation and resources to be used to lessen the risk and follow up on the performance appraisal.

Guidelines to Monitor Supervise and Prevent Any Involvement in Corruption Risk

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

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

During Y2021, the Company has not received any complaints or whistleblowing on a suspected fraud or corrupt act. Besides, the internal control system audit and the financial audit reports by the auditors reflects neither issues nor observations of possible indicators of fraud and corrupt activities.

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

The Audit Committee's Performance Report Year 2021

The Audit Committee consisting of 3 Independent Directors, during the year 2021, attended all 4 times the Audit Committee Meeting with the Audit committee member, Managing Directors, Management of Financing and Accounting, Company Secretary and Assistant to company secretary and auditors. In each meeting, a complete quorum of the audit committee was present. The Audit Committee member list name were below:

Name List	Position	Meeting Attendance the AC's meeting (times) Year 2021
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
Average of % of the proportion of the attendance		100%

All three independent directors were qualified with their knowledge and experience to serve as the Audit Committee, Mrs Ladda Chatchaluay possesses sufficient knowledge and experience to review the credibility of financial statements according to the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

The Audit Committee has performed all duties assigned 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 for all updates and appropriateness.

For agenda relating to accuracy of the financial statements, auditors and accounting executives were invited to attend, the agenda regarding to internal control audit then the internal control auditors were invited to attend. Each member of the audit committee received sufficient, complete and timely information from the Company secretary acting as the secretary to the audit so they can receive the meeting agenda and supporting documents along with the meeting invitation in hand 7 days or not less than 5 business days before the meeting date. Any update would be provided via email for the attendees to study and consider prior to giving comment and voting.

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

- 1. Review of Financial Statement:** The Audit Committee co-reviewed the quarter and annual financial statements of 2021 with the Financial and Accounting Manager to acknowledge reports and remarks from the external auditor to ensure that the Company reports be 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 found credible and compliant to generally accepted accounting principles. The Company's financial statements for the year 2021 been approved and certified unconditionally by the auditor with none of remarks made to the financial statements.
- 2. Review of Internal Control, Internal Audit and Risk Assessment:)** To select internal control auditors, the Audit Committee reviewed all proposals, plans and price quotations from 2 local independent internal control auditors in comparison with one annual service price offer from the internal audit control auditor proposed by the main shareholder. Anyway, the 3rd wave of the Covid-19 pandemic from 2021 April still lasted till the year end.

The Audit Committee meeting on August 11, 2021 resolved to approve that since the year 2021, all audit committee members jointly considered on basis of attending the meeting, questioning to auditors ,the performance evaluation of the executives in the past year together with questioning important accounting issues from the quarterly review of the financial statements , opinions from the auditors who presented the results of the financial statements review to the Audit Committee meeting, the results of the audit of the internal control system of the Company, that the Audit Committee has heard from the internal auditors who have audited various systems in the past years .The Audit Committee is confident that The Company has a sufficient and I suitable internal control system for the Company's current business without potential impact or risk threatening to the business operations including no issues of complaints of corruption.

- The Company's Internal control system sufficiency evaluation by the management for the year 2021, 7 management persons who conducted evaluation with the evaluation form were as follows;

Assessors	Positions
1 Mr.Watcharin Phongkua	Area Production Senior Manager
2 Mr.Chaiwat Kulkittiphath	Quarry Management Senior Manager
3 Mr.Tanintorn Nantanapoh	Finance & Accounting Manager
4 Ms.Bunyawhad Thanasomboon	Finance & Accounting Senior Manager
5 Ms.Unyarat Sukhowatanakit	Sales Manager
6 Ms.Phanarat Srisapa	Logistic Manager
7 Mr.Warapong Ruangsongkram	IT Manager

All 7 persons above successfully conducted the 2021 internal control system sufficiency evaluation and submitted to the Secretary of the Audit Committee to compile and summarize the results for submission to the Audit Committee Meeting on the date of November 12, 2021. All 5 aspects of evaluation by 7 assessors were as follows;

- 1) Control Environment
- 2) Risk Assessment
- 3) Control Activities
- 4) Information & Communication
- 5) Monitoring Activities

The 2021 internal control system evaluation result was found sufficient 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. Consideration to Appointments of Auditors in 2021:** The Audit Committee considered the selection of appropriate auditors from ANS Audit Company Limited. Certified Public Accountants were appointed as Auditors in 2021. 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 is as follows:

Name of Auditors	Certified Public Accountant No.	Auditing years for the Company during the past 7 years	
○ Mr Sathien Vongsnan	3495	(3 years : the year 2019-2021)	and/or
○ Mr Atipong Atipongsalul	3500	-	and/or
○ Mr Vichai Ruchitanont	4054	-	and/or
○ Ms Kultida Pasurakul	5946	-	and/or
○ Ms Panita Chotesaengmaneekul	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 2021 was as below:

Audit Fees	Year 2021 (Current Propose)		
	Golden Lime	Subsidiary	Total
1. Annual Audit Fees include audited consolidate financial statement	940,000	-	940,000
2. Quarterly review Fees include audited consolidate financial statement	450,000	-	450,000
3. Audit of the statutory financial statement subsidiary (GLE)		145,000	145,000
4. Audit of the statutory financial statement subsidiary (TMC)	-	435,000	435,000
5. Fees for reviewing the compliance with condition of the BOI promotion certificate (2 certificates)	150,000		200,000
6. Reviewed reporting package according the group audit instruction	100,000		100,000
Grand Total	1,640,000	580,000	2,220,000
7. Other Expenses which cover miscellaneous expenses during work such as traveling, documentation and facsimile expense, etc.			Actual Paid Y2021 127,800 Baht

5. Review of related transactions or any transaction that may lead to a conflict of interest: The Audit Committee reviewed the disclosure of related transactions of the Company that may cause a conflict of interest according to the announcements of the SEC and the SET. The results showed that the Company had conducted its business with fairness, validity for the Company's advantage without a conflict of interest. Also, the Company 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 determining the termination of auditor 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.

▪ **Meeting of Audit Committee with none of the Company executive attending for Y2021**

A Meeting was held on Friday 12th November 2021, 3 Audit Committee also defined as independent directors attended the Meeting without executives attending, the independent directors attended the meeting were as below:

Name List	Position	Meeting Attendance (times)
1. Mr.Sripop Sarasas	Chairman of the Audit Committee	1/1
2. Mrs.Ladda Chatchaluy	Audit Committee	1/1
3. Mrs. Vannee Abakaz	Audit Committee	1/1
Average of % of the proportion of the attendance		100%

Opinions, suggestions, information given during the meeting were summarized as per below;

- Financial ratios due to the credit conditions and the control of the financial ratio, especially the debt ratio, should be considered. Currently, the financial ratio indicating liabilities arising that needed to be controlled and such equation kept increasing.

The Chairman of the Audit Committee gave an opinion on the aforementioned upward trend of liabilities that this ratio was a typical outcome of the acquisition of another company using a significant amount of borrowed money (loans) to meet the cost of acquisition and other investment projects over the past year, then reflecting in a higher leverage indicator. If the Company could increase sales revenues, it would help compensate but the Covid-19 pandemic affected the sales performance resulting in an unexpected decrease in sales volume. Anyhow, this unforeseen outcome served as a case study for executives. The Meeting concurred that the management would create more value from the acquired business. When the Company could repay the debt on time, this equation indicator would gradually decrease.

- All Audit Committee members were confident that the current management be transparent. There was an appropriate balance of power in corporate structure; the investors group as a major shareholder.
- The sustainability development guidelines regarding the disclosure of greenhouse gas emissions that listed companies shall disclose the data of emissions according to 56-1 One report format. The Company adopted know-hows of the Carmeuse group gained from many renewable energy projects that could facilitate the Free Carbon project. Careful preparation and inventory management ahead of kiln shutdown as per maintenance plan represented the Company core value in adhering to the Company's sustainable development.

8.3 Performance Summary Report of the Sub-Committees

8.3.1 The Executive Committee's Report

The Board of Director appointed the executive committee comprising of 4 members. In 2021, there were 4 Executive committee meetings in which each meeting, a quorum of the executives committee was completed according to the Executive committee charter as per below;

<i>Name List</i>	<i>Position</i>	<i>Meeting Attendance (times)</i>
1. Mr. Geza Emil Perlaki	Chairman of the Executive Committee	4/4
2. Ms. Nishita Shah	Executive Director	-/4 ^(Note/1)
3. Mr. Krishnan Subramanian Aylur	Executive Director	4/4
4. Mr Olivier Roger J Majerus	Executive Director	3/4 ^(Note/2)
Average of % of the proportion of the attendance		69 %

Miss Rungthiwa Chamcheang – Secretary to Executive Committee (attended the 1st and 2nd meeting) / Miss Panchalee Sombutrasarn (attended the 3th and the 4th meeting)

Note:

- (1) During the year, there was a director residing in the United States and, with time constraints/different time zones, it was inconvenient for him/her to attend. However, the group of shareholders who nominated the director assigned personnel to attend the meeting to acknowledge the meeting in all agenda whereby the director was able to acknowledge and express opinions through internal communication medium and all information was sent to the director via email.
- (2) The yearly meeting plan was set and announced in but one scheduled date appeared to be a local holiday, therefore it was inconvenient for directors to attend.

The Executive Committee was to attend the meeting to consider and vote on the agenda to approve important project of investment or any agenda prior proceeding to the Board of Directors' meeting. The managements from each department would also attend to provide information and present operating result and status in relevant aspect. In addition, shareholders representatives attended to acknowledge and give suggestions and comments for further use and consideration.

The Executive Committee responsibly performed duties in accordance with the Executive Board charter. The summary of duties and responsibilities are as follows:

- 1). Executive Committee shall prepare the vision, mission including strategy, direction and policy to carry out the business; setting targets, guidelines, operational plan and budget of the Company and its subsidiaries and propose to Board of Directors for consideration and approval. In the past year, policies and strategic plans were presented to implement important matters according to changing situations and some plans were additionally presented, such as renewable energy projects.
- 2) Executive Committee shall supervise and control the operations of the Company and its subsidiaries in accordance with the policy, target, strategy and operational plan. The Executive Committee is authorized to approve such specific matter or any action that is deemed as normal business operation of the Company
 - To authorize normal operational expenditures of the Company under the financial authority limits approved by Board of Directors; such as ,in 2021, additional procurements and fix needed for sake of continuous manufacturing process, budget approved in order for an improvement of production process, considering the investment of the 0.5 megawatt capacity expansion project to Solar farm before proposing to the Board of Directors meeting and considering the budget for extending the investment period in the 1-megawatt Solar farm at Phra Phutthabat Branch, etc.

- To negotiate and enter into contracts, agreements and other documents, including those relating to sales, services and procurements that fall within the ordinary course of business of the Company and are under authorized financial approval limits. For example, the approval of the purchase of fuel from domestic suppliers in the amount of more than 20 million baht, not exceeding the limit approved by the Board to replace the imported fuel.
 - To approve credit facilities including its loan contracts, mortgage contracts and/or pledge contracts with the bank and/or financial institution under authorized financial approval limit.
 - To approve amendments to the conditions of credit facilities usage and/or methods to of withdrawal according to previously discussed financial management plan and funding sources for consideration and approval of entering into a contract or changing or negotiate various credit conditions under the authorization approved by the board of director.
- 3) To consider the investment projects of the Company in order to propose the same to the Board of Directors for approval such as renewable energy projects, product development by means of investing into process improvements to expand a target market.
 - 4). To approve important investment as set out in the annual expenditure budget as assigned or already approved in its principle by the Board of Directors. Also, in the meetings, there were presentations and progress report on investment that had been approved.
 - 5). To monitor the implementation of policies and managing plan and operational practices as established and approved by the Board of Directors through presentations and summary of financial results of the accounting period in accordance with investment plans, progress and its value in return, sales revenue report by key customer groups, plans and goals for sales expansion categorized by various target customer groups, including performance reporting, sales, marketing and logistics operations. The subsidiary's machinery distribution project, reporting of production plans and raw material management, inventory management arrangements Plan and schedule for fuel imports, kiln maintenance plans and refractory brick replacement schedule plans, etc.
 - 6). To allocate premiums, rewards, and bonuses as per Board of director's approval to employees or staff of the Company.
 - 7). To be consulting to the management in aspects of finance, marketing, operation, and other related administrative management.
 - 8). Executive Committee is to appoint a team to scrutinize and screen the matters to be proposed to the Executive Committee or to take any useful action to facilitate the work flow as delegated by Executive Committee within the scopes of authorization of Executive Committee.
 - 9) To establish an organizational structure and effective management
 - 10) To perform in order to promote and protect the Company's interest and perform any other duties assigned by Board of Directors including taking part in considering various matters relating to the Company and its subsidiaries to see if any problems or obstacles that may affect business operations, discussing and seeking for agreed solutions to tackle such problems for the Company and its subsidiaries business continuity.

In the past year, neither of conflicts of interest nor drawbacks associated with transactions either to the Company or its subsidiaries approved by the executive committee was found and all practice was in accordance with rules of the Securities and Exchange Commission and the Stock Exchange of Thailand. Ordinarily and righteously, all approval of such transactions shall be submitted to the Board of Directors' meeting and/or the shareholders' meeting to consider and approve such transactions as required by the Company's Articles of Association or relevant laws unless it is an approval of a transaction that is a normal business transaction of a company that the Board has clearly set a framework authority for consideration.

8.3.2 The Nomination Remuneration and Corporate Governance Committee's Report

▪ The Nomination Remuneration Committee's Report

The Nomination and Remuneration Committee (NRC) comprised of 4 members; 2 independent directors and 2 non-executive directors. In 2021, there was 1 NRC Meeting which NRC members were listed as follow;

Name List		Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Independent directors	Chairman of NRC	1/1
2. Ms Kristel Verleyen	Director	NR Director	1/1
3. Mr Krishnan Subramanian Aylur	Director	NR Director	1/1
4. Mrs Vannee Abakaz	Independent directors	NR Director	1/1
Average of % of the proportion of the attendance			100 %

Ms. Thidarat Sihawanlop - Secretary to the Nomination Remuneration Committee

The Nomination and Remuneration Committee performed its duties in accordance with the Nomination and Remuneration Committee Charter by participating and considering various information through e-mail communication channels including meetings by performing duties and responsibilities as follows:

- 1) Ensure the Board of Directors' structure, size and composition appropriate and relevant to the Company business operation and changing business environment.
- 2) Review criterion for the nomination of the Company's director to screen right candidate with a transparent nomination process to propose to the shareholder meeting for approval of appointment.

The Company also granted the minority shareholders the right to propose nominated directors by notifying the schedule identifying open period during October 16 – December 30, 2021 via the information dissemination system of the Stock Exchange of Thailand as well as the Company's website. After the said time, there was no minority shareholder nominating a person as the nominated director.

The Nomination and Remuneration Committee therefore considered the following persons to be appointed as directors:

No.	Name-Surname	Position	Consider nomination
1	Mrs. Ladda Chatchaluay a current Independent Director who can give an opinion independently	Independent Directors / Audit Committee Chairman of Nomination Remuneration and Corporate Governance Committee	The former independent Director to be appointed for another term
2	Mr. Krishnan Subramanian Aylur a current Executive Director	Director / Executive Director / Authorized Director /Nomination Remuneration and Corporate Governance Director	The former independent Director to be appointed for another term
3	Mr Olivier Roger J. Majerus a new Executive Director to replace the former director who resigned by rotation	Director / Executive Director / Authorized Director	A new director nominated by the majority shareholder as a replacement of a director whose term completed.

After a thorough consideration to his qualifications in accordance with the law, regulations, the Board of Directors' charter by the Board as well as qualifications as being independent by independent directors along with his useful past experience, expertise and suitability to the company's business strategy, this nomination was proposed to the Board of Directors' meeting to consider and propose to the Annual General Meeting of Shareholders.

- 3) Screen and select a qualified candidate with a transparent process for the position of Managing Director to propose to the Board for approval and appointment. (No change during 2021)
- 4) Develop succession plan for the Managing Director position and regularly review the plan and its progress.
- 5) Design a fair and sensible remuneration plan and related criteria for the Company's directors, members of each committee and the Company's Managing Director by considering referenced information of compensation in other companies in the same or similar industries; propose such remuneration plan for directors and committee members to the Board for endorsement before proposing to the Shareholder meeting for approval.
In Y2021, overall annual maximum bonus payable was set not to exceed 500,000 baht, and the allocation depended on operating results, cash flows and other factors. The Nomination and Remuneration Committee considered allocating bonus payments to each director based on operating results of the year 2021 to be paid to the directors in 2021 in accordance with the rules outlined by the shareholders' meeting and approved before proposing to the Board of Directors meeting for approval
- 6) Evaluate the performance of the Company's Managing Director in order to assess the adequacy of his/her remuneration package; make recommendations regarding the overall compensation plan and other fringe benefits of the Company's employees proposed by the Managing Directors's preliminary advice.
- 7) Review, change and amend this Nomination and Remuneration Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 8) Perform other duties assigned by the Board of Directors.

▪ **The Corporate Governance Committee's Report**

The Corporate Governance Committee comprised of 4 members ;2 independent directors and 2 non-executive directors as per a name list follow; In 2021, there was 1 CG committee meeting which NRC members also attended. The Corporate Governance Committees were listed as below;

Name List		Position	Meeting Attendance (times)
1. Mrs Ladda Chatchaluay	Independent directors	Chairman of CG Committee	1/1
2. Ms Kristel Verleyen	Director	CG Director	1/1
3. Mr Krishnan Subramanian Aylur	Director	CG Director	1/1
4. Mrs Vannee Abakaz	Independent directors	CG Director	1/1
Average of % of the proportion of the attendance			100 %

Ms. Thidarat Sihawanlop - Secretary to the Corporate Governance Committee

The Corporate Governance Committee performed its duties in accordance with the Corporate Governance Committee Charter by attending and considering various information through e-mail communication channels including meetings with the following responsibilities;

- 1) Consider and specify the policies/guidelines relating to good corporate governance, morale and business ethics as well as the policies and guidelines relating to sustainable business and presentation thereof to the Board of Directors including the review of the charter of the Board of Directors and sub-committees successfully revised/edited/added to propose to the Board of Directors' meeting for approval.
- 2) Supervise, advise, review and evaluate the policies and guidelines for good corporate governance, morale and business ethics including the guidelines relating to the implementation of sustainable business development, social responsibility and environmental concern with regular reviews to ensure practical and compliant with up-to-date standards and the Company's business operations.
- 3) Review, change and amend this Corporate Governance Committee Charter to keep up with the changing situation and submit any proposed revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.

8.3.3 The Risk Management and Sustainable Development Committee's Report

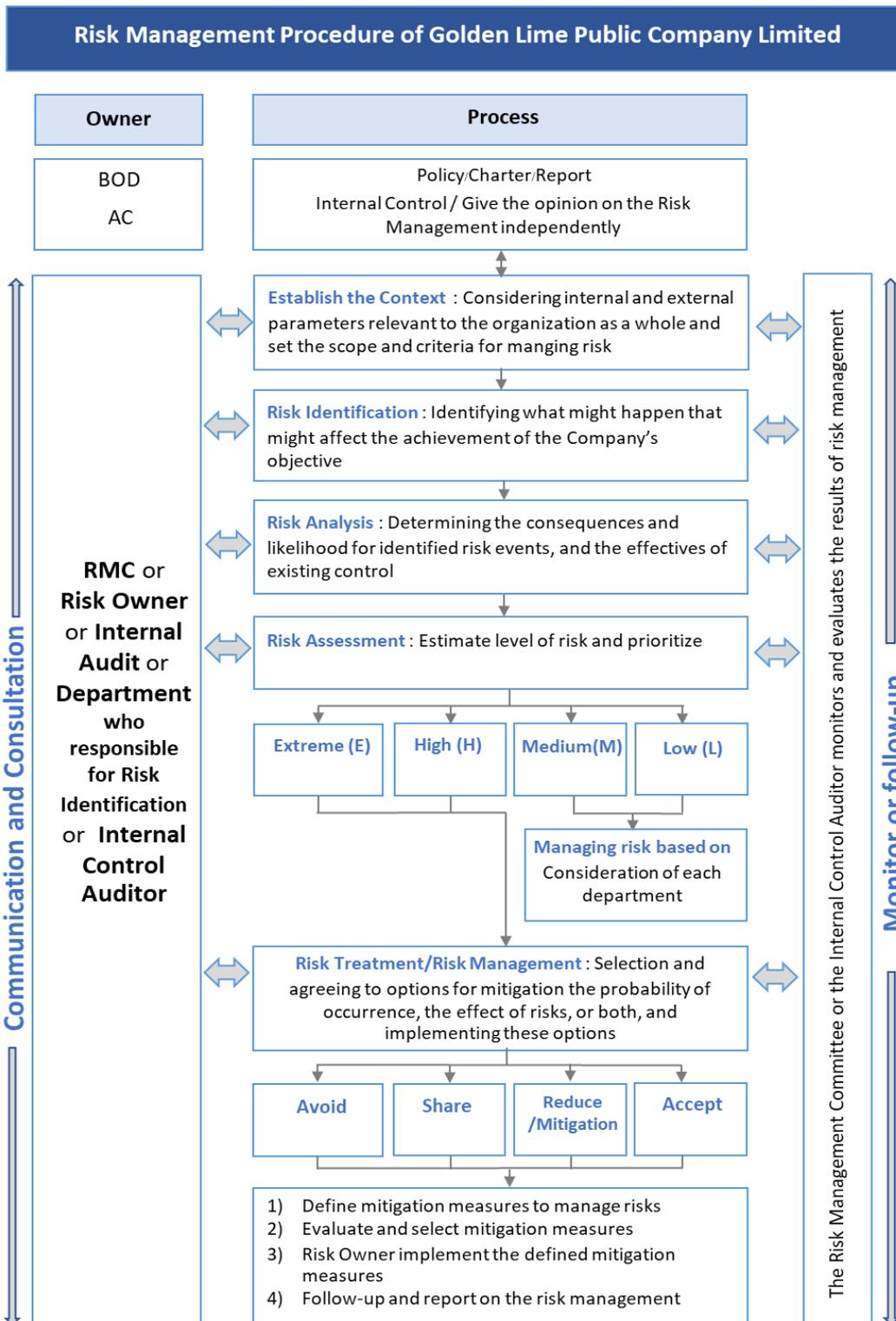
▪ The Risk Management Committee's Report

The Risk Management Committee comprised of 3 members with 1 director as the chairman of the Risk Management Committee and 2 senior executives managements as the name list below;

Name List	Position	Meeting Attendance (times)
1. Mr.Geza Emil Perlaki	Chairman of the Risk Management Committee	Monthly meetings with department heads. The members of the Committee attend every meeting. (100%)
2. Mr.Keetawit Malanon	Member	
3. Mr.Somchai Jaturanont	Member	

The Risk Management Committee regularly attended operation meetings with the head of departments once a month and promptly arranged the sub-meetings for any happenings such as the risk management meeting to cope with COVID-19 3rd wave pandemic, other risk issues found in any operation process before proposing to the executive committee and the Board of Directors as follows;

- Establish and review the Risk Management Policy and the guidelines to manage the Company's business crises events
- Supervise for continuous support to organizational risk management to be alignment with the business strategy and goals including the management of crises and changes that may impact the business operations
- Suggest and follow-up to evaluate the potential business risk and propose practical guidelines, preventive measures, mitigation plan as a development of risk management plan
- Monitor the implementation of risk management plan and mitigation plan to reduce the impact on the Company's business including follow-up, review to ensure sufficient and appropriate risk management plan.
- Support and develop the risk management to cover all levels both internal and external as well as to build relationships with relevant stakeholders to jointly reduce risks that may affect the business operation.
- If any factors significantly affect the Company, the Risk Committee must report to the Board of Directors via e mail in case of urgency.



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

In 2021, there was an establishment of business continuity plan regarding Covid-19 preventive measurements as per below details;

1. Identification of control measurement levels from A – D to imply the level of risk in order to communicate and allow each site to set guidelines, preparation to handle each level of the situation, and severity of the risks involved include:

- **A level Normal:** Covid-19 virus can be eliminated spontaneously according to the country's public health system (eg the outbreak ends naturally or ability to obtain a preventive vaccine) or the public health system can effectively treat infected people with the number of deaths < 0.1% (same as seasonal influenza).
- **Level B, vigilance,** i.e., a small number of infected people.
- **Level C lifting** the level of control due to the increase in the number of infected people in the country
- **Level D lifting a higher level** of control in case of the number of infected people rapidly increases in the country
- **Level E lifting alert level to the maximum** in case of an epidemic of infection spreading throughout the country

2. Determine main control measurements as per below;

- Wearing a face mask at all times, ban on entry for non-masked people.
- Measuring body temperature of everyone before entering the establishments or before starting work
- Refraining from using the meeting room or limiting the number of people attending or gathering in the meeting room
- Prohibiting unvaccinated people to enter the establishment unless presenting a negative test result or conducting a test prior to enter the establishment
- Limit or prohibit those who are not involved or work-related to the business and outsiders entering the establishment.
- Allow distributed workforce to reduce the amount or limiting the number of personnel to maintain distance for personnel who must be on specific worksite to work
- Refraining from socializing or eating together within the establishment and setting up a place for eating while keeping a distance in a well-ventilated space

3. Determining quarantine measurement by the followings;

- **Infected person:** You must inform the company immediately, refrain from coming to work at all worksites see and consult a doctor for proper treatment and present 2 negative RT- PCR test results to get back to work.
- **High-risk contact** Who are in close contact with the patient, someone who tests positive, infected family members without proper protective equipment shall refrain from coming to work at all worksites, take 1 RT- PCR test then undergo 14 days quarantine and take another 1 RT-PCR test to get back to work.
- **Low-risk contact:** possibly in contact with the infected shall follow high-risk contact's measurement but with 7 days quarantine.
- **Potential Covid-19 exposure:** due to exposure to high-risk people who do not know the exact test results. In case of high-risk person, you come into contact with having a negative 1st PCR test, you can come to work. But if the high-risk person you are exposed has a positive test, follow the measures of the high-risk person.

4. Work from Home

Any departments with high-risk conditions can require personnel to work at home depending on the departmental work practices, type of work, the nature of the work. Those who are unable to perform duties at home, there shall be a proper well -ventilated area arranged for them and carry out measures set by the company.

5. Measures to arrange meetings

- Set up meetings via electronic media (by zoom)
- ROP meeting or meeting with management or monthly management meeting shall limit the number of participants and allow participants to attend via electronic media to keep a physical distance
- Prohibit the use of small meeting rooms that are not well ventilated.

6. Socializing measures

- Prohibition of eating without natural or mechanical ventilation so only at the designated location. If it is necessary to eat inside the building, Keep a distance of at least 2 meters from others.

▪ The Sustainability Development Committee 's Report

The Board meeting on February 25, 2022 resolved to assign sub-committees, namely the Risk Management Committee acting as a committee to supervise sustainability development with the scope of responsibility under the Sustainability Development Committee Charter, and the member of SD committee list name as follow:

Name List	Position
1. Mr.Geza Emil Perlaki	Chairman of SD Committee
2. Mr.Keetawit Malanon	Member
3. Mr.Somchai Jaturanont	Member

Scope, Authority and responsibility of SD committee are as follows:

- 1) Consider and specify the policies/guidelines relating to sustainability development in aspects of economy, society and environment as well as the policies and guidelines relating to sustainable business and present to the Board of Directors.
- 2) Supervise, advise, review and evaluate the policies and guidelines for sustainable development with social responsibility and environmental concern and ensure such policies appropriate and compliant with up-to-date standards
- 3) Review yearly the Sustainability Development Committee Charter to keep up with the changing situation and submit new revisions to the Board of Directors for consideration and approval.
- 4) Perform other duties assigned by the Board of Directors.