Shareholding structure
Dividend Policy

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

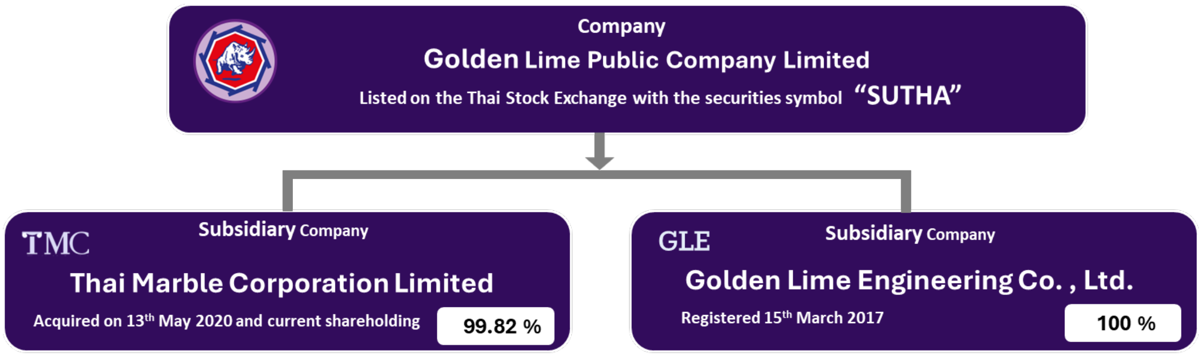
Policy on operational organization within the group of companies

The Company does not have a pyramid or cross-shareholding policy in the corporate group which means none of stock pyramids or cross-ownership structures like shareholding in such a way that two or more companies hold each other's shares to maintain a complete lock on the control of a company or to create a particular structure of a group of companies by means of Cross Holding or Pyramid Holding as well as none of a chain of shareholding structure.

The shareholding structure of the Company is held by Thai shareholders or a juristic person registered in Thailand holding more than 50 percent stake in the business. Presently, the major shareholder of the Company is CE Lime (Thailand) Company Limited ("CELT") holding 76.36% and CELT as a juristic person registered in Thailand with its main shareholders who are persons of Thai nationality holding more than 50% of shareholding ratio. Other juristic persons who are not registered in Thailand hence hold less than 50 percent of shares.

Shareholding diagram of the group of companies

Shareholding diagram



Subsidiaries

Company Name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting rights proportion (%)
1) Golden Lime Engineering Company Limited ("GLE")	Golden Lime Public Company Limited	100%	100%
2) Thai Marble Corporation Limited ("TMC")	Golden Lime Public Company Limited	99.82%	99.82%

Joint venture

Golden Lime Public Company Limited currently has no investments in the joint venture.

Company that holds 10% or more of the total shares sold.

Name and the location of the head office	Type of business	Type of shares	The Number of shares	The Number of shares sold
1) Golden Lime Engineering Company Limited (“GLE”). **Head Office** 89, Cosmo Office Park, 6th Floor, Unit H, Popular Road, Banmai Sub-district, Pakkret District Nonthaburi 11120 TEL: 0-2 017-7461 FAX: 0-2 017-7460	Engineering Consulting Services and drawing designs Production and distribution of the Machinery and equipment	Common shares	1,999,998	2,000,000
2) Thai Marble Corporation Limited (“TMC”) **Head Office** 274, A2-2cd Building, Soi Soonvijai 4 Bangkapi, Huay Kwang, Bangkok Bangkok 10310 TEL: 0-2319-7972 FAX:0-2319-6440	The main business can be divided as follows: 1. Production and Distribution of Marble Products and by-Products from Marble Production. 2. Production and Distribution of Lime Products and by-Products from Limestone Quarry and Processing. 3. Sublease of Concessions and Services	Common shares	3,305,897	3,312,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10percent of the voting shares in a subsidiary or associated company.

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company.: No

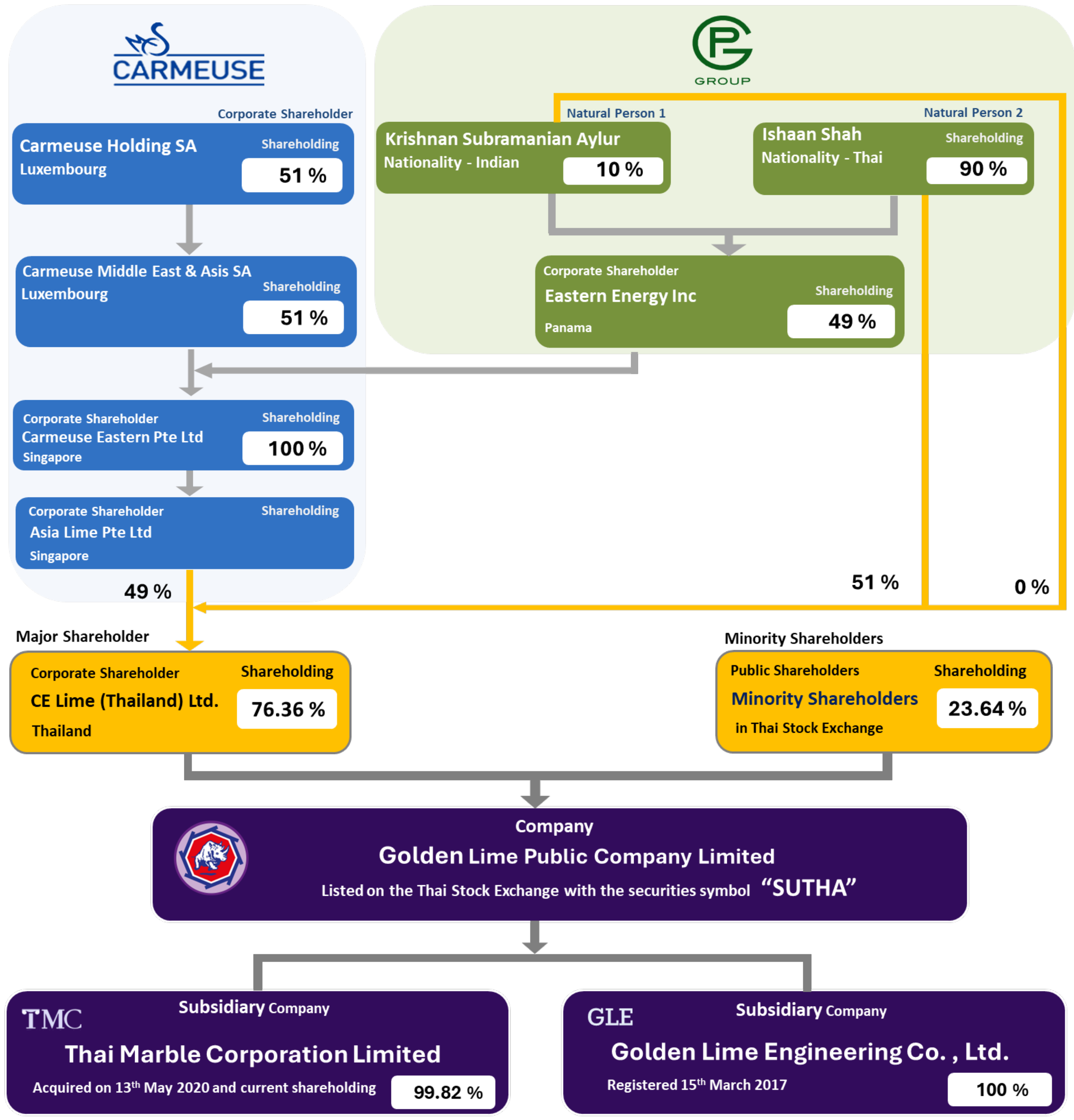
1.3.3 Relationship with major shareholders’ business

Does the company have a relationship with a business group of a major shareholder: Yes

The company is connected to the business group of its major shareholder, but this connection does not significantly impact the other operations within the shareholder's group of companies just specific transactions related such as technical service, consultancy service or a technology support service including logistics or fuels and raw material sourcing and Solar farm project engineering procurement which are considered as normal transactions and have trading conditions as same as other business partners as be disclosed and detailed in the report of Company and Subsidiaries’ related party transactions in accordance with the Notification of Capital Market Supervisory Board No. TorChor.21/2551 Re: Rule on Connected Transactions. The said transaction value is over THB 1 million but less than THB 20 million hence requiring approval from the Board of Directors and disclosure to the Stock Exchange of Thailand.

Diagram of the business structure of major shareholders

Shareholder Structure
Golden Lime Public Company Limited



1.3.4 Shareholders

List of major shareholders As of 23 May 2025

No.	Shareholders Name		Hold (Shares)	%
1	CE Lime (Thailand) Limited		276,725,575	76.36
2	MR.PUN SARASAS		16,560,000	4.57
3	MR.KHANPETCH SARASAS		11,450,000	3.16
4	BANQUE PICTET & CIE SA		5,000,000	1.38
5	MISS TONGRAK KIJWATANACHAI		4,200,000	1.16
6	MISS ANUSARA PUTTARAKSA		3,031,500	0.84
7	MR.KITISAK PIYAPATANA		2,499,000	0.69
8	MR. AKARAPHONG CHOTKHAMWONG		2,224,450	0.61
9	MR. NATTAPAN TANUNGTANURAK		2,000,000	0.55
10	MISS JINTANA THANAVUTVATTHANA		1,411,125	0.39
	OTHERS MINOR SHAREHOLDERS		37,291,407	10.29
Total			362,393,057	100.00
Total Shareholders			1,879	Persons
% Shareholders in Foreign Limited			49	%
No.	Shareholders Name	Hold (Shares)	%	No.
1	Thai shareholders	1,873	357,271,932	98.59
2	Foreign Shareholders	6	5,121,125	1.41
	Total	1,879	362,393,057	100
Nature of shareholding		Persons	No of shares	%
Number of Shareholders who hold shares > 0.5%		10	323,690,525	89.32
Number of Shareholders who hold shares < 0.5%		1,698	38,700,838	10.68
Shareholders holding shares at less than one board lot (100 shares)		171	1,694	0.00
As of 31 December 2025, the number of the Company's directors and executives who hold the Company's securities, both directly and indirectly (SUTHA).		5 **Persons**	255,606	0.00%
Voting Right Ratio: 1:1 (one share one vote)				
Free Float As of 10 March 2025 from www.set.or.th (SUTHA)				
Minority shareholders (Free Float) mean the shareholders who are not the strategic shareholders playing roles in managing the company			1,722	Persons
% Shares in Minor Shareholders (% Free float)			15.87	**%**

Major shareholders' agreement

Does the company have major shareholders 'agreements: Yes

In cases where a group of major shareholders reaches an agreement regarding the issuance and offering of securities or the management of the Company, to be co-signed by the Company, it is agreed upon to outline and clarify the key issues that impact on the Company's operations.

CE Lime (Thailand) Limited ("CELT") is a major shareholder, holds 276,725,575 shares of the Company or 76.36% of the total issued shares of the Company. CELT is a juristic person registered in Thailand and established by Mr. Ishaan Shah or the G.P. Group (Website: http://premjee.com), G.P. group is the investor in a variety of businesses with expertise and business experience for over 150 years and Carmeuse Group (Website: http://www.carmeuse.com), a global expert in lime business with over 150 years of lime business experience. CELT is a holding company primarily for investing in lime and lime-related businesses.

Entity name and address	Business characteristic	Number of shares	Number of shares issued and paid
CE Lime (Thailand) Ltd. **Head Office** 8/25 6th Fl., North Sathorn Road, Silom Subdistrict, Bang Rak District, Bangkok	Holding company	276,725,575	362,393,057

The Authorized Directors were appointed by the Company's indirect Major Shareholder, who possesses considerable influence over the establishment of policies, management, or operations of the Company.

CELT from the G.P. Group designated 2 authorized directors

1) Mr. Krishnan Subramanian Aylur (*) first date of appointment : 29 September 2016
2) Ms. Nishita Shah (*) first date of appointment : 29 September 2016

CELT from the Carmeuse group designated 3 authorized directors

1) Mr. Sathish Kumar Pushparaj (*) (**) first date of appointment : 8 August 2025
3) Mr. Ben Harrath Faouzi (*) first date of appointment : 10 November 2023
4) Mr. Timothe Arthur Maria Van Den Bossche (*) first date of appointment : 10 November 2023

(*)Authorized Director/ (**)Managing Director

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital	
Registered capital (Million Baht)	375.00
Paid-up capital (Million Baht)	362.39
Common shares (number of shares)	362,393,057
Value of common shares (per share) (baht)	1.00
Preferred shares (number of shares)	0
Value of preferred share (per share)	0.00

Has the company listed in other stock exchange: No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from those of ordinary share: No

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR): Yes

- Number of shares: 5,121,125 shares
- Ratio : 1.4 %

The impacts on the voting rights of the shareholders:

Equity instruments issued by Thai NVDR Co., Ltd. are automatically classified as listed securities, with common stocks serving as their underlying assets. Investors can trade NVDRs on the Stock Exchange of Thailand in a manner similar to the trading of other listed securities. While NVDR holders are entitled to the same financial returns as regular shareholders of the company, they do not possess voting rights during the company's shareholders' meetings.

1.5 Issuance others Securities

1.5.1 Convertible securities

- None -

1.5.2 Debt securities

- None -

1.6 Dividend Policy

The dividend policy of the company

SUTHA's Dividend Payment Policy to Shareholders

Articles of Association in chapter Dividend and Reserve

- No dividend shall be paid other than out of profit. In the case where a Company has accumulated losses, no dividend shall be paid.

A dividend shall be equally paid according to the number of shares, except the case where the Company has issued preferred stocks and required the different dividend payment from ordinary stocks, and the payment of dividend shall require the approval of the Shareholder's Meeting.

The Board of Directors may pay the shareholders such interim dividends as may be justified by the profits of the profits of the Company. When these dividends are paid, such dividend payment shall be notified in the next meeting of shareholders.

- Dividends must be paid within one month of a resolution by the shareholders' meeting or the Board of Directors. Shareholders must receive written notice of the dividend distribution, and the payment announcement should be published in a newspaper for at least three(3) consecutive days.
- The Company shall retain the proportion if net profit as a reserve not less than five (5) percent of the annual net profit deducted with the accumulated loss carried forward (if any) until such reserve reaches not less than ten (10) percent of the total capital.

Dividend Payment Policy

The Company shall consider making an annual dividend payment or interim dividend payment to shareholders **at the rate of no less than 40 per cent of net profit stated in its financial statement and after deducting funds. Nevertheless**, **such dividend payment may be different from the set-out policy or be omitted subjected to changes depending on the operating result, financial status, economic situations, investment plan, necessity and circumstances in the future as deemed appropriate by the Board of Directors /or shareholders.**

Historically divided payment information:

The proposed dividend payment is appropriate given the company's cash reserves and retained earnings. The payment is in accordance with the company's dividend policy, which is consistent with its current financial position and operational plans.

Proposal for Dividend Payment in the Latest Year:

During the year 2025, the Company paid an interim dividend allocated from retained earnings as of 31 March 2025. The Board of Directors approved the interim dividend payment to the Company's shareholders in the amount of THB 25.37 million (THB 0.07 per share).

In accordance with the Public Limited Companies Act B.E. 2535, Section 116, and the company's regulations, Article 45, the company must allocate a portion of its annual net profit as a reserve fund, not less than 5% of the annual net profit after deducting accumulated losses (if any), until the reserve fund reaches not less than 10% of the registered capital.

During the year 2025, the company allocated a reserve in accordance with the Public Limited Companies Act B.E. 2535 amounting to 999,917 baht, bringing the total legal reserve as of December 31st, 2025, to 37,500,000 baht.

Dividend Policy

Based on the operating results from January 1st to December 31st, 2025, the company's separate financial statements showed a total net loss of 6.90 million baht and unallocated retained earnings of 245.03 million baht. The cash and cash equivalents as of December 31st, 2025, amounted to 29.04 million baht.

The interim dividend payment for the period from January 1 to September 30, 2025, to the company's shareholders amounted to 25.37 million baht (0.07 baht per share), allocated from retained earnings as of March 31, 2025, for the interim dividend rate allocated to shareholders. This interim dividend payment was made in accordance with the Company's dividend policy, in which the Company shall consider approval of an annual dividend payment or interim dividend payment to shareholders at the rate of no less than 40 per cent of net profit stated in its financial statement and after deducting funds. Nevertheless, such dividend payment may be different from the set-out policy or be subjected to changes due to the operating result, financial status, economic situations, investment plan, necessity and circumstances as deemed appropriate by the Board of Directors /or shareholders.

The dividend paid to shareholders on 6 June 2025 at the rate of THB 0.07 per share was approved by the Board of Directors and calculated based on retained earnings and the Company's performance in the first quarter of the year. However, the Company's operating performance in the subsequent quarters began to slow and decline steadily. The downturn was primarily driven by unfavorable economic conditions, as well as the impact of internal operational adjustments. Consequently, the Company recognized an allowance for impairment of inventories, measured at their estimated recoverable amount, which constituted a significant portion of the operating loss. In addition, the Company's performance further deteriorated toward the end of the year, resulting in a net loss for the fiscal period from 1 January 2025 to 31 December 2025.

In compliance with the Company's Articles of Association and prudent financial management practices, the Board of Directors resolved to propose to the Annual General Meeting of Shareholders the approval of the omission of the dividend payment for the operating results for the period 1 October – 31 December 2025.

Shareholders, as an ordinary person can request a dividend tax credit according to the criteria specified in Section 47 bis of the Revenue Code for dividends paid from activities not promoted by investment (Non-BOI) in the amount of 0.07 baht/share. Shareholders can exercise the dividend tax credit at a rate of 20/80.

The dividend policy of subsidiaries

Regarding the dividend payment policy of subsidiaries, a subsidiary company shall make dividend payments to the Company from its net profit. However, other factors must also be considered, such as the operating result, financial position, liquidity of subsidiaries, business expansion and factors relating to the subsidiary company's management process. The interim dividend payment or annual dividend payment of the subsidiary depends on the budgetary plan or subject to its operating result and following its financial obligations with the financial institutions until completion.

Historically divided payment information:		2564/2021	2565/2022	2566/2023*	2567/2024*	2568/2025*
Net profit per share	(baht: share)	0.17	0.30	0.13	0.17	-0.03
Dividend per share	(baht: share)	0.13	-	0.08	0.08	0.07
Ratio of stock dividend payment	(existing share : stock dividend)	-	-	-	-	-
Value of stock dividend per share	(baht: share)	-	-	-	-	-
Total dividend payment	(baht: share)	0.13	No dividend payment	0.08	0.08	0.07
Dividend payout ratio compared to net profit	%	86%	No dividend payment	41%	49%	368%

Note : The earnings per share (EPS) is calculated based on the net profit as reported in the consolidated financial statements. However, the consideration for dividend distribution is based on the performance reported in the separate financial statements.

Dividend Policy

https://goldenlime.co.th/en/dividend/

Historical Dividend Payment Information

SECURITY	BOD APPROVED DATE	X-DATE	TYPE OF DIVIDEND	DIVIDEND PER SHARE (BAHT/SHARE)	DIVIDEND PAYMENT DATE	PRICE BEFORE X-DATE(BAHT)	PRICE ON X-DATE(BAHT)	OPERATION PERIOD
SUTHA	08/05/2025 *	22/05/2025	DIVIDEND	0.070	06/06/2025	2.56	2.44	00/00/0000-00/00/0000
SUTHA	08/11/2024 *	22/11/2024	DIVIDEND	0.080	06/12/2024	2.96	2.88	01/01/2024-30/09/2024
SUTHA	23/02/2524 *	11/04/2024	DIVIDEND	0.080	03/05/2024	2.72	2.62	00/00/0000-00/00/0000
SUTHA	2022-2023 *	-	-	-	-	-	-	-
SUTHA	14/05/2521	28/05/2021	DIVIDEND	0.130	11/06/2021	5.00	4.84	01/01/2021-31/03/2021
SUTHA	13/11/2520	27/11/2020	DIVIDEND	0.210	09/12/2020	4.18	3.94	01/07/2020-30/09/2020
SUTHA	13/05/2520	27/05/2020	DIVIDEND	0.070	12/06/2020	3.22	3.18	01/01/2020-31/03/2020
SUTHA	08/11/2519	22/11/2019	DIVIDEND	0.030	06/12/2019	2.26	2.14	01/07/2019-30/09/2019
SUTHA	14/08/2519	28/08/2019	DIVIDEND	0.090	13/09/2019	3.80	3.72	01/04/2019-30/06/2019
SUTHA	14/05/2519	28/05/2019	DIVIDEND	0.120	13/06/2019	3.94	3.84	01/01/2019-31/03/2019
SUTHA	26/02/2519	11/04/2019	DIVIDEND	0.120	02/05/2019	3.94	3.82	01/10/2018-31/12/2018
SUTHA	14/11/2518	28/11/2018	DIVIDEND	0.070	14/12/2018	3.86	3.86	01/07/2018-30/09/2018
SUTHA	14/08/2518	28/08/2018	DIVIDEND	0.080	13/09/2018	4.18	4.18	01/01/2018-30/06/2018
SUTHA	23/02/2518	19/04/2018	DIVIDEND	0.100	03/05/2018	4.90	4.84	01/07/2017-31/12/2017
SUTHA	10/08/2517	23/08/2017	DIVIDEND	0.150	08/09/2017	5.50	5.60	01/01/2017-30/06/2017
SUTHA	22/02/2517	12/04/2017	DIVIDEND	0.090	03/05/2017	5.75	5.65	01/01/2016-31/12/2016
SUTHA	11/08/2516	26/08/2016	DIVIDEND	0.080	09/09/2016	6.15	6.15	01/01/2016-30/06/2016
SUTHA	26/02/2516	11/03/2016	DIVIDEND	0.300	29/04/2016	6.15	5.95	01/01/2015-31/12/2015
SUTHA	13/08/2515	25/08/2015	DIVIDEND	0.150	09/09/2015	5.50	5.25	01/01/2015-30/06/2015
SUTHA	25/02/2515	11/03/2015	DIVIDEND	0.150	30/04/2015	7.65	7.45	01/07/2014-31/12/2014
SUTHA	08/08/2514	25/08/2014	DIVIDEND	0.150	08/09/2014	9.20	9.20	01/01/2014-30/06/2014