

# Notice of 2017 Annual General Meeting of Shareholders (The 24<sup>th</sup> Meeting)

The Siam Cement Public Company Limited

Wednesday, March 29, 2017 at 14:30 hours  
at Athenee Crystal Hall, 3<sup>rd</sup> floor,  
Plaza Athenee Bangkok A Royal Meridien Hotel

## SUSTAINABLE BUSINESS



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**Notice of 2017 Annual General Meeting of Shareholders (The 24<sup>th</sup> Meeting)  
of The Siam Cement Public Company Limited**

<b><u>Subject</u></b>	Invitation to attend <b>2017</b> Annual General Meeting of Shareholders (The <b>24<sup>th</sup></b> Meeting)
<b><u>To</u></b>	Shareholders
<b><u>Attachments</u></b>	<ol style="list-style-type: none"><li>1. Annual Report for the year 2016 (CD-ROM)</li><li>2. Profiles of the nominated candidates for the election of new directors in replacement of those to be retired by rotation</li><li>3. Profiles of proposed Auditors for Year 2017</li><li>4. Profiles of the independent directors proposed by the Company to act as proxy for shareholders</li><li>5. Company's Articles of Association relating to the General Meeting of Shareholders</li><li>6. Voting, counting, and announcement of the vote</li><li>7. Map of Plaza Athenee Bangkok A Royal Meridien Hotel</li><li>8. Registration form, documents required prior to attending the Meeting and documents for proxy, and Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce</li><li>9. The 2016 Annual Report and/or the Sustainability Report Requisition Form</li></ol>

**NOTICE IS HEREBY GIVEN** that, by virtue of the resolution of the Board of Directors of The Siam Cement Public Company Limited ("SCC") held on Wednesday, January 25, 2017, the 24<sup>th</sup> Annual General Meeting of Shareholders will be held on **Wednesday, March 29, 2017 at 14:30 hours** at **Athenee Crystal Hall, 3<sup>rd</sup> floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330** to consider matters according to the agenda together with the Board's opinions as follows:

**Agenda 1**      **To acknowledge the Company's Annual Report for the year 2016**

**Preamble:** The summary of SCC's performance and major changes during the year of 2016 is shown in the Annual Report for the year 2016, which is provided here in Attachment No. 1.

**Board of Directors' opinion:** The Board requests the Meeting to acknowledge the Company's Annual Report for the year 2016 stating SCC's performance and major changes during the year 2016.

**Vote required:** This agenda is for shareholders' acknowledgment; therefore, voting is not required.

**Agenda 2**      **To consider and approve the financial statements for the year ended December 31, 2016**

**Preamble:** To be in compliance with relevant law stipulating that a company shall prepare its financial statements at the end of the fiscal year of the company and arrange for them to be audited and certified by the auditor before the submission to shareholders for approval.



**Board of Directors' opinion:** The Board requests the Meeting to consider and approve the financial statements for the year ended December 31, 2016, as duly audited and certified by the auditor from KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee. The summary of SCC's financial status and performance during the year 2016 is as follows:

**The statements of financial position and income statements**

**Unit: Million Baht**

	<b>SCC and its subsidiaries</b>	<b>SCC</b>
Total Assets	539,688	271,633
Total Liabilities	258,070	177,701
Revenue from sales	423,442	-
Total revenue	432,640	31,546
Profit for the year	56,084*	25,226
Earnings per share (Baht/Share)	46.74*	21.02

\* Represents profit for the year attributable to owners of the parent.

Details are as shown in the Company's Annual Report for the year 2016 on page 142-283 submitted to the shareholders together with this Notice in Attachment No. 1.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Agenda 3**

**To consider and approve the allocation of profit for the year 2016**

**Preamble:** SCC has a policy to distribute dividends at the rate of 40 - 50% of net profit as specified on the consolidated financial statements. The Company may consider changing the dividend distribution in case of necessity or extraordinary circumstances. In 2016, the consolidated financial statements showed the profit for the year (net profit) amounting to 56,084 million Baht and retained earnings applicable for the distribution of dividends to shareholders.

**Board of Directors' opinion:** The Board recommends the Meeting to consider and approve the distribution of dividends for the year 2016 at 19.00 Baht per share, totaling an amount of 22,800 million Baht, or 41% of profit for the year listed on the consolidated financial statements in compliance with the Company's dividend payment policy. This includes 8.5 Baht per share of an interim dividend paid on Thursday, August 25, 2016. The final payment of dividend shall be 10.50 Baht per share, totaling 12,600 million Baht, derived from the profits which were subject to corporate income tax of 20%. The tax credit shall be the product of dividend times 20/80<sup>1</sup>.



Comparison of dividend distribution in the year 2016 to the preceding year is as follows:

Details of dividend payment	Year 2016	Year 2015
1. Profit for the year on consolidated financial statements (million Baht)	56,084	45,400
2. Shares (million shares)	1,200	1,200
3. Dividend (Baht/share)	19.00	16.00
- Interim dividend (Baht/share)	8.50	7.50
- Final dividend (Baht/share)	10.50	8.50
4. Total approximate amount of dividends paid (million Baht)	22,800	19,200
5. Proportion of dividends on profit for the year on consolidated financial statements	41%	42%

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Friday, April 7, 2017 and whose names were collected on the closing date on Monday, April 10, 2017 for the right to receive the dividend. (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Tuesday, April 4, 2017.) The dividend payment will be made on Thursday, April 27, 2017. The receipt of such dividend shall be within 10 years.

**Note:** 1. An individual shareholder shall be entitled to a tax credit according to Section 47 bis of The Revenue Code.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

#### **Agenda 4**

#### **To consider and elect the directors in replacement of those to be retired by rotation**

**Preamble:** In compliance with the Public Limited Companies Act and Clause 36 of the Company's Articles of Association, one-third of the directors must retire from office by rotation at the Annual General Meeting of Shareholders. Four Directors to be retired by rotation in this Meeting are as follows:

- 1) Mr. Sumet Tantivejkul  
Independent Director, Chairman, the Governance and Nomination Committee and Member of CSR Committee for Sustainable Development
- 2) Mr. Pricha Attavipach  
Independent Director, Member of the Audit Committee and Member of the Governance and Nomination Committee

- |                         |  |
|-------------------------|--|
| 3) Mr. Yos Euarchukiati | Member of the Remuneration Committee and Member of CSR Committee for Sustainable Development |
| 4) Mr. Kan Trakulhoon   | Member of CSR Committee for Sustainable Development  |

During September 1 - November 30, 2016, when SCC provided an opportunity to minority shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the directorship, there was no proposal from minority shareholders for consideration.

The Governance and Nomination Committee then considered, in accordance with Company's Nomination Guidelines as approved by the Board of Directors, which requires that the Committee nominate persons who are qualified as directors from the expert and eminent candidates, including the chartered directors from the Director Pool, by taking into consideration the qualification of candidates as stipulated by the relevant laws and the Company's Articles of Association, as well as attributes of leadership, far-sighted vision, good morals and ethical principles, clear and unblemished career records, and ability to express their opinions independently. In addition, the Committee also took into account diversity and composition of knowledge and particular professional skills that are needed or missing by utilizing the Board Skill Matrix.

The Governance and Nomination Committee, chaired by Mr. Panas Simasathien, and excluding Mr. Sumet Tantivejkul and Mr. Pricha Attavipach who were due to retire by rotation in the 2017 Annual General Meeting of Shareholders, considered four candidates proposed by Directors, all of whom are retiring Directors. The Committee considered qualifications of each individual candidate with all due circumspection, then unanimously resolved to propose to the Board the re-election of the following four retiring Directors, namely Mr. Sumet Tantivejkul, Mr. Pricha Attavipach, Mr. Yos Euarchukiati, and Mr. Kan Trakulhoon as the Directors of the Company for another term since they are eminent individuals with expertise in the management of large organizations, economics and investment. In addition, they have various experiences pertinent to business strategies of SCG, together with attributes of leadership, far-sighted vision, good morals and ethical principles, clear and unblemished career records, and had well performed their duties as Directors and Sub-committee members.

**Board of Directors' opinion:** The Board of Directors, excluding the Directors to be retired by rotation in the 2017 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all nominated candidates and the qualification of each candidate to ensure their suitability. The Board thus agreed with the Governance and Nomination Committee and recommends the 2017 Annual General Meeting to elect four retiring Directors, namely Mr. Sumet Tantivejkul, Mr. Pricha Attavipach, Mr. Yos Euarchukiati, and Mr. Kan Trakulhoon to be Directors for another term.

The four retiring Directors have no directorship or management positions in other organizations with conflicts of interests with the Company. The Board is confident that Mr. Sumet Tantivejkul, and Mr. Pricha Attavipach, who are qualified as Independent Directors with more than nine years in their directorship, are capable

of giving comments independently and their qualifications are in accordance with relevant rules and regulations. They have brought about their extensive experience, knowledge and expertise to make recommendations beneficial in strategy formulation and business operation of SCG in accordance with sustainable development guideline.

Profiles and expertise of the nominated candidates, directorship duration, attendances at meetings of the Board and sub-committees in the last year, numbers of shares held in SCC, positions as Directors or executives in listed companies and other businesses, as well as relationships of the proposed candidates, are provided here as Attachment No. 2.

**Note:** Clause 30 of the Articles of Association of the Company stipulates voting procedures as follows:

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) The shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.

**Vote required:** The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled.

## **Agenda 5**

### **To consider and appoint the auditors and fix the audit fees for the year 2017**

**Preamble:** In 2014, the Audit Committee considered and selected KPMG Phoomchai Audit Ltd., to be the audit firm for SCC and its subsidiaries for the years 2015-2017 as KPMG Phoomchai Audit Ltd. has high professional standards with expertise in auditing and good performance. In addition, the audit fee proposed by KPMG Phoomchai Audit Ltd. was considered reasonable, compared to audit fees for similar quantities of work charged to other listed companies at the same professional level.

**Board of Directors' opinion:** The Board agrees with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm of SCC and recommends the 2017 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows:

- 1) The appointment of the auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2017:
  - Mr. Winid Silamongkol (Certified Public Accountant No. 3378) or
  - Mr. Viroj Jindamaneevitak (Certified Public Accountant No. 3565) or
  - Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or
  - Ms. Thanyalux Keadkeaw (Certified Public Accountant No. 8179)

The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission.



The proposed auditing firm and auditors have no relationship or conflict of interest with SCC/subsidiaries/ managerial staff/ major shareholders, or persons related to the said parties. Profiles of the proposed auditors are provided here as Attachment No. 3.

- 2) To approve the annual audit fees and quarterly review fees for SCC's 2017 financial statements and its consolidated financial statements totaling 6.03 million Baht (An increase of 0.60 million Baht from the year 2016) as follows:

Audit fees	Year 2017	Year 2016
1. Annual audit fee for SCC's financial statements	260,000 Baht	255,000 Baht
2. Annual audit fee for consolidated financial statements, and quarterly review fee for the financial statements of SCC and SCC's consolidated financial statements	5.77 million Baht	5.17 million Baht
Total audit fees	6.03 million Baht	5.43 million Baht

The above audit fee for the year 2016 excluded non-audit fee paid for the assurance fee of the sustainability report totaling 1.50 million Baht.

- 3) To acknowledge the annual audit fee for 2017 financial statements of the Company's subsidiaries, and quarterly review fees of listed subsidiaries audited by KPMG Phoomchai Audit Ltd. in Thailand and other countries, the fees of which are borne by each subsidiary as follows:

Audit fee	Year 2017	Year 2016
1. Annual audit fees of the Company's subsidiaries in Thailand and quarterly review fees of listed subsidiaries		
– Number of subsidiaries	127 companies	126 companies
– Amount of fee	23.29 million Baht	23.37 million Baht
2. Annual audit fees of the subsidiaries outside Thailand		
– Number of subsidiaries	68 companies	68 companies
– Amount of fee	26.61 million Baht	26.49 million Baht
Total audit fees of the subsidiaries	49.90 million Baht	49.86 million Baht

(The audit fees of subsidiaries for the year 2017 are subject to change pursuant to the actual number of subsidiaries and/or actual workload.)

The above audit fee for the year 2016 excluded non-audit fees paid by subsidiaries for the review of compliance with conditions of the Thai government's Board of Investment Promotion Certificate of 2.86 million Baht and for tax consulting and other services totaling 7.60 million Baht.

- Notes:**
- The guideline of the Securities and Exchange Commission (SEC) stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case,

the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.

2. Details of the appointment of the proposed auditors as the Company's auditors are as follows:
  - 2.1 Mr. Winid Silamongkoln was appointed as the Company's auditor for the years 2004-2008 and 2011-2016 and signed the Company's financial statement in the year 2004-2008 and 2014-2016.
  - 2.2 Mr. Viroj Jindamaneevitak was appointed as the Company's auditor for the years 2016.
  - 2.3 Ms. Pornthip Rimdusit was appointed as the Company's auditor for the years 2014-2016
  - 2.4 Ms. Thanyalux Keadkeaw has been proposed to be the Company's auditor for the first time in 2017.

The above rotation of auditors will help broaden SCC's perspectives from their extensive knowledge and experiences.

3. In 2017, the Board has agreed to propose Mr. Viroj Jindamaneevitak or Mr. Charoen Phosamritlert or Ms. Pornthip Rimdusit or Ms. Thanyalux Keadkeaw or Ms. Dussanee Yimsuwan or Mr. Chokechai Ngamwutikul from KPMG Phoomchai Audit Ltd. to be the auditors of Company's subsidiaries in Thailand.
4. KPMG Phoomchai Audit Ltd. proposed the audit fee for SCC's financial statements and the audit fee of its subsidiaries in Thailand by considering the types of businesses, workload and the audit hours. The audit fee for SCC's financial statements is fairly low compared with the annual audit fee of the listed subsidiaries since SCC is a holding company. Most of its assets are investments in subsidiaries and associates, without production, purchasing and selling transactions.
5. Non-audit fee in 2017 (if any) shall vary according to categories and workload serviced by KPMG Phoomchai Audit Ltd.

**Vote required:** Simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

## **Agenda 6**

### **To consider and approve the remuneration of the Company's Directors and Sub-committee members for the year 2017**

**Preamble:** According to Clause 42 of the Company's Articles of Association, the Directors' remuneration and bonus shall be approved by the Shareholders' Meeting. The 11<sup>th</sup> Annual General Meeting of Shareholders held on March 24, 2004 has approved the Board's remuneration and the 18<sup>th</sup> Annual General Meeting of Shareholders held on March 30, 2011 approved the remuneration of the Sub-committee members as follows; both of which were effective from the date of approval until the Meeting resolves otherwise:

#### **1. Directors' remuneration**

##### **- Monthly remuneration**

The Board would receive monthly remuneration at the total amount of 1.8 million Baht per month which would be distributed among the Directors in such manner as they themselves determined.

- **Bonus**

The Board of Directors would receive a bonus in the amount not exceeding 0.5 percent of the dividend distributed to the Shareholders. The Board of Directors would fix the appropriate amount which would be distributed among the Directors in such manner as they themselves determined.

- **Other remuneration and benefits**                      None

**2. Sub-committee Members' Remuneration**

	<b>Position</b>	<b>Retainer Fee (Baht/person/year)</b>	<b>Attendance fee (Baht/person/time)</b>
Audit Committee	Chairman	180,000	45,000
	Member	120,000	30,000
Governance and Nomination Committee Remuneration Committee	Chairman	150,000	37,500
	Member	100,000	25,000

**Board of Directors' opinion:** The Board agrees that the remuneration of the Directors and Sub-committee members shall be subject to the approval of the General Meeting of Shareholders year by year even though there is no adjustment on the remuneration rate. The Board of Directors with recommendation of the Remuneration Committee deems it appropriate to propose to the meeting to approve the retention of the remuneration of the Directors and Sub-committee members for the year 2017, after all due circumspection of various reference data such as roles and responsibilities of the Board of Directors and the Sub-committees, SCC's business performance, and the rate compared with other companies within the same industry of similar size.

In 2016, the remuneration and bonus paid to the Board of Directors was approximately 85 million Baht, not exceeding the rate approved by the above meetings of shareholders. Details are as shown in the Annual Report for the year 2016. Details of the roles and responsibilities of the Sub-committees and the remuneration paid to the Sub-committees in the year 2016 are also shown in the Annual Report for the year 2016 on page 98-101 and page 73-74

**Vote required:** Not less than two-thirds of the total number of votes of the shareholders present at the meeting.

**Agenda 7**

**To consider and approve the increase of another 50,000 million Baht to the ceiling of the issuance and offering of SCC debenture, totaling 300,000 million Baht.**

**Preamble:** The 22<sup>nd</sup> Annual General Meeting of Shareholders held on March 25 2015 had passed the resolution to approve SCC to issue and offer SCC debenture at the amount not exceeding 250,000 million and to empower the Board of Directors to authorize the issuance and offering of new debenture to replace the redeemed debenture in various forms, in one whole lot or in many placements,



provided that the amount of the debenture issued shall not exceed the above ceiling. Since the issuance of debenture being one of other means to raise funds to support SCG's future investments both locally and regionally, the Board of Directors deems it appropriate to propose for approval of the issuance and offering of the additional 50,000 million Baht ceiling of SCC debenture, totaling 300,000 million Baht, with the authorization of the Board of Directors or the authorized Directors to consider issuing and offering conditions for sale of the debenture whereby the debenture issued under 300,000 million Baht ceiling shall contain key features as follows:

<u>Type</u>	:	Non-convertible debenture, and debenture without warrants, whichever suit prevailing market conditions.
<u>Currency</u>	:	Baht or any foreign currency.
<u>Amount</u>	:	Not exceeding 300,000 million Baht or equivalent. Debenture could be newly or additionally issued, and/or replaced the redeemed debenture provided that the total debentures issued shall not exceed the above ceiling at any time.
<u>Offering</u>	:	Public offering and/or private placement and/or to institutional investors and/or high net worth investors according to any related announcements in one whole lot, or in many placements.
<u>Interest</u>	:	Subject to prevailing market conditions at the time of issue and offer for sale.
<u>Others</u>	:	The authorization of the Board of Directors or the authorized Directors shall have the right to design features of the debenture, including but not limited to type, tenor, currency, interest rate, terms and conditions according to related law and regulation as deemed appropriate, subject to prevailing market conditions at the time of issue and offer for sale.

**Board of Directors' opinion:** The Board recommends the Meeting to approve the additional 50,000 million Baht ceiling of SCC debenture, totaling 300,000 million Baht, with the features presented above.

**Vote required:** Not less than three-quarters of the total number of votes of the shareholders present at the meeting and eligible to vote.

All shareholders are cordially invited to attend 2017 Annual General Meeting of Shareholders to be held on **Wednesday, March 29, 2017 at 14:30 hours at Athenee Crystal Hall, 3<sup>rd</sup> floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330.** The commencement for registration to attend the Meeting will be from 12:30 hours.

For your convenience, if you wish to appoint a person to attend and vote at the Meeting on your behalf, please complete and duly execute only one of the two Proxy Forms (Form A or Form B) attached in Attachment No. 8, or alternatively you may download only one of three Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares.) from [www.scg.co.th](http://www.scg.co.th).

In addition, you may appoint an Independent Director not to be retired by rotation in 2017 Annual General Meeting of Shareholders from and among the following Independent Directors:

- 1) Mr. Arsa Sarasin
- 2) Mr. Chumpol NaLamlieng
- 3) Mr. Tarrin Nimmanahaeminda
- 4) Mr. Pramon Sutivong
- 5) Mrs. Tarisa Watanagase

Profiles of the Independent Directors proposed by the Company to act as proxy for shareholders are provided here as Attachment No.4.

You are kindly requested to submit the completed Proxy Form to the Company by Tuesday, March 28, 2017. For your convenience, SCC will facilitate in affixing the stamp duty when registering to attend the Meeting.

Yours faithfully,

Bangkok, February 16, 2017

By the instruction of the Board of Directors



Mr. Worapol Jennapar  
Secretary to the Board

- Notes:**
1. The Notice to shareholders and its attachments are also publicized in SCC's website ([www.scg.co.th](http://www.scg.co.th)). For any queries, please forward your questions to the E-mail address: [corporate@scg.co.th](mailto:corporate@scg.co.th) or registered post to Corporate Secretary Office, The Siam Cement Public Company Limited, 19<sup>th</sup> Floor, SCG 100<sup>th</sup> Year Building, 1 Siam Cement Road, Bangsue District, Bangsue Sub-District, Bangkok 10800 or fax to 02-586-3007, with the complete contact information.
  2. Should you need the printed The 2016 Annual Report and/or the 2016 Sustainability Report for the year 2016, please fill the details in the "2016 Annual Report Requisition Form" attached in Attachment No. 9.
  3. For shareholders with escorts, please be informed that your escorts are welcome to join the guest area during the meeting.

**For more information, please contact:**

Ms. Praiya Bhrommanop or Ms. Nantanat Hattathammanoon  
Corporate Secretary Office, The Siam Cement Public Company Limited  
Phone: 02-586-3078, 02-586-3010 Fax: 02-586-3007

**Profiles of the nominated candidates for the election of new directors  
in replacement of those to be retired by rotation**

**1. Profiles of the nominated candidates**

**1.1 Mr. Sumet Tantivejkul**

**Age 78 years**

**Director qualified as an Independent Director (From January 28, 1998 to March 2017, totaling 19 years and 2 months)**

**Position in SCC**

- Director
- Chairman, The Governance and Nomination Committee
- Member of CSR Committee for Sustainable Development

**Date of Appointment as a Director**

- January 28, 1998 (Directorship as of March 2017 is 19 years and 2 months.)
- Should he be re-elected as a director, his entire tenure will be 22 years and 2 months.

**Education/Training**

- Ph.D.(Political Science), Montpellier University, France
- M.A. (Political Science and International Law), Montpellier University, France
- B.A. (Political Science), Grenoble University, France
- Diploma, The Economic Development Institute of the World Bank (EDI), Washington, D.C., U.S.A.

**Expertise**

- Administration and Large Organization Management
- Foreign Affairs
- Marketing
- Corporate Governance

**Director Training**

- Bankruptcy and Rehabilitation Process: What Directors and Executive should know?, Thai Institute of Directors Association
- The Audit Committee...The Expectation Increase and The Responsibility Expansion, The Stock Exchange of Thailand
- Director Certification Program (DCP) 30/2003, Thai Institute of Directors Association
- Finance for Non-Finance Director (FND) 5/2003, Thai Institute of Directors Association
- Audit Committee Program (ACP) 1/2006, Thai Institute of Directors Association

**Board Member/Management in Other Listed Company (None)**

**Position in Other Company/Organization/Institution (3)**

- Since 1988      Chairman, Elephant Reintroduction Foundation
- Since 2002      Chairman, Elephant Reintroduction Foundation
- Since 2002      Chairman, The Sirindhorn International Environmental Park



### **5-year Past Experiences and/or Remarkable Positions**

- 1994-1996 Secretary-General, Office of The National Economic and Social Development Board
- 1994-1996 Director, The Bank of Thailand
- 1994-2001 Director, Thai Airways International Public Company Limited
- 1996-1997 Director, Krung Thai Bank Public Company Limited
- 1997-1998 Chairman, Telephone Organization of Thailand
- 1997-2000 Director, Thai Farmers Bank Public Company Limited
- 2001-2012 Director, Council of Burapha University
- 2005-2010 President of the University Council, Thammasat University

### **Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against SCG during the year.

### **Attendance in the year 2016**

1. Board of Directors meeting attendance 11/11 times.
2. 2016 Meeting of Shareholders attendance 1/1 time.
3. Governance and Nomination Committee meeting attendance 4/4 times
4. CSR Committee for Sustainable Development meeting attendance 3/4 times.

## **1.2 Mr. Pricha Attavipach**

**Age 79 years**

**Director qualified as an Independent Director (From March 31, 1999 to March 2017, totaling 18 years)**

### **Position in SCC**

- Director
- Member of the Audit Committee
- Member of the Governance and Nomination Committee

### **Date of Appointment as a Director**

- March 31, 1999 (Directorship as of March 2017 is 18 years)  
Should he be re-elected as a director, his entire tenure will be 21 years.

### **Training**

- M.S. (Industrial Engineering & Management), Oklahoma State University, U.S.A.
- B.Sc. (Industrial Engineering), Chulalongkorn University

### **Expertise**

- Business or main industries of SCG and other large industries
- Administration and Large Organization Management
- Economics, Investment, Policy Setting and Strategic Planning
- Law
- Marketing and Finance
- Information Technology

- Corporate Governance and Risk Management

### **Director Training**

- Director Certification Program (DCP) 39/2004, Thai Institute of Directors Association
- Finance for Non-Finance Director (FND) 8/2004, Thai Institute of Directors Association
- Audit Committee Program (ACP) 11/2006, Thai Institute of Directors Association
- Director Accreditation Program (DAP) 107/2014, Thai Institute of Directors Association

### **Board Member/Management in Other Listed Company (4)**

- Since 2004 Independent Director and Chairman of the Audit Committee, Thai Rung Union Car Public Company Limited
- Since 2008 Chairman and Independent Director, Thai Sugar Terminal Public Company Limited
- Since 2008 Chairman, Kaset Thai International Sugar Corporation Public Company Limited
- Since 2008 Chairman, TS Flour Mills Public Company Limited

### **Position in Other Company/Organization/Institution (12)**

- Since 1933 Director, H.C. Starck Co., Ltd.
- Since 2000 Chairman, Pan-Paper 1992 Company Limited
- Since 2001 Specialist Senior Engineering (Industrial Engineer), Council of Engineers
- Since 2003 Chairman, SIAM P.P. International Company Limited
- Since 2004 Chairman, Ekarat Pattana Company Limited
- Since 2004 Academic Director of the Safety and Health Vocational Management System, The Engineering Institute of Thailand Under H.M. The King's Patronage (E.I.T)
- Since 2007 President of the University Council, Chaopraya University
- Since 2008 Chairman, TS Oil Industry Company Limited
- Since 2008 Chairman, TSG Asset Company Limited
- Since 2010 Chairman, SI Property Company Limited
- Since 2011 Chairman, Kaset Thai Bio Power Company Limited
- Since 2016 Chairman, Bagasse Technology (Thailand) Company Limited

### **5-year Past Experiences and/or Remarkable positions**

- 1993-2001 Director, PTT Exploration and Production Public Company Limited
- 1996-1999 Permanent Secretary, Ministry of Industry
- 1997-1998 Chairman, The Electricity Generating Authority of Thailand
- 1997-1999 Chairman, The Petroleum Authority of Thailand
- 1999-2000 Chairman, National Petrochemical Public Company Limited
- 2002-2016 Law Councilor of Ministry of Labour

### **Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against SCG during the year.

### **Attendance in the year 2015**

1. Board of Directors meeting attendance 11/11 times.
2. 2016 Meeting of Shareholders attendance 1/1 time.
3. Audit Committee meeting attendance 6/6 times.

#### 4. Governance and Nomination Committee meeting attendance 4/4 times

### **1.3 Mr. Yos Euarchukiati**

**Age 75 years**

#### **Position in SCC**

- Director
- Member of the Remuneration Committee
- Member of CSR Committee for Sustainable Development

#### **Date of Appointment as a Director**

- September 30, 1998 (Directorship as of March 2017 is 18 years and 6 months)  
Should he be re-elected as a director, his entire tenure will be 21 years and 2 months.

#### **Education/Training**

- B.Sc.(Eng.), University College London, University of London, England

#### **Expertise**

- Business or main industries of SCG and other large industries
- Administration and Large Organization Management
- Economics, Investment, Policy Setting and Strategic Planning
- Foreign Affairs
- Marketing, Accounting and Finance
- Corporate Governance and Risk Management

#### **Director Training**

- Role of the Chairman Program (RCP) 1/2000, Thai Institute of Directors Association
- The Board's Role in Setting Effective Compensation Policy, Thai Institute of Directors Association

#### **Board Member/Management in Other Listed Company (None)**

#### **Position in Other Company/Organization/Institution (3)**

- Since 2001 Chairman, CPB Property Company Limited
- Since 2003 Director, Siam Piwat Company Limited
- Since 2016 Director, CBP Equity Company Limited

#### **5-years Past Experiences and/or Remarkable positions**

- 1990-2012 Chairman, Thai Plastic and Chemicals Public Company Limited
- 1992-1997 Vice Chairman, The Bank of Asia Public Company Limited
- 1997-2016 Advisor - Financial and Investment, The Crown Property Bureau
- 2001-2015 Chairman, Siam Sindhorn Company Limited
- 2001-2015 Chairman of the Executive Board of Director, CPB Equity Company Limited

#### **Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against SCG during the year.



**Attendance in the year 2016**

1. Board of Directors meeting attendance 11/11 times.
2. 2016 Meeting of Shareholders attendance 1/1 time.
3. Remuneration Committee meeting attendance 6/6 times
4. CSR Committee for Sustainable Development meeting attendance 2/4 times.

**1.4 Mr. Kan Trakulhoon**

**Age 62 years**

**Position in SCC**

- Director
- Member of CSR Committee for Sustainable Development

**Date of Appointment as a Director**

- January 1, 2006 (Directorship as of March 2017 is 11 years and 2 months)  
Should he be re-elected as a director, his entire tenure will be 14 years and 2 months.

**Education/Training**

- Honorary Degree, Doctor of Engineering, Chulalongkorn University
- Honorary Degree, Doctor of Engineering (Production Engineering), Mahasarakham University
- M.S. (Management), The Georgia Institute of Technology, U.S.A.
- M.S. Engineering, The Georgia Institute of Technology, U.S.A.
- B.E. (Electrical), First Class Honours, Chulalongkorn University
- Advanced Management Program (AMP), Harvard Business School, U.S.A.

**Expertise**

- Business or main industries of SCG and other large industries
- Administration and Large Organization Management
- Economics, Investment, Policy Setting and Strategic Planning
- Foreign Affairs
- Marketing, Accounting and Finance
- Corporate Governance and Risk Management

**Director Training**

- Director Certification Program (DCP) 29/2003, Thai Institute of Directors Association

**Board Member/Management in Other Listed Company (2)**

- Since 2016 Independent Director and Chairman of Sustainable Development Committee, Advanced Info Service Public Co. Ltd.
- Since 2016 Independent Director and Director of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank Public Company Limited

**Position in Other Company/Organization/Institution (20)**

- Since 2004 Board Member, East Asia Council, INSEAD
- Since 2006 Member, School of Engineering and Technology, Asian Institute of Technology

- Since 2011 Global Advisor, Kubota Corporation (Japan)
- Since 2013 Advisor, The Federation of Thai Industries
- Since 2013 Honorable Advisor, Environmental Engineering Association of Thailand
- Since 2013 Advisor to the Executive Committee, Mahidol University Foundation
- Since 2013 Executive Board Member, Engineer Division of the Anandamahidol Foundation
- Since 2013 Member, Advisory Board, Sasin Graduate Institute of Business Administration
- Since 2014 Member, National Development and Enhancing Competitiveness Committee
- Since 2015 Member, National Science Technology and Innovation Policy Board
- Since 2015 Member, National intellectual Property Policy Committee
- Since 2015 Member, Committee on the Acceleration of Policy towards the Special Economic Zones in the Form of Industrial Cluster, Ministry of Industry
- Since 2015 Member of the Advisory Board, Nomura Holding Inc.
- Since 2015 Executive Board Member, Chulalongkorn Hospital
- Since 2015 Public-Private-People Steering Committee on Innovation and Productivity, State of the People Project initiated by the Royal Thai Government
- Since 2015 Public-Private-People Steering Committee on Legal Reform, State of the People Project initiated by the Royal Thai Government
- Since 2015 Public-Private-People Steering Committee on Educational Reform, State of the People Project initiated by the Royal Thai Government
- Since 2016 Member, Governing Committee of Special Economic Development Zone
- Since 2016 Member, Governing Committee of Food Innopolis under the Ministry of Science and Technology
- Since 2016 Member, Screening Committee for Strengthening and Sustainability of the Legal Economy

#### **5-year Past Experiences and/or Remarkable Positions**

- 2005-2015 President & CEO, The Siam Cement Public Company Limited
- 2009-2011 Outside Director, Kubota Corporation (Japan)
- 2013-2015 Director, National Science and Technology Development Board
- 2013-2016 Director, National Science Technology and Innovation Policy Board

#### **Forbidden Qualifications**

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against SCG during the year.

#### **Attendance in the year 2015**

1. Board of Directors meeting attendance 11/11 times.
2. 2015 Meeting of Shareholders attendance 1/1 time.
3. CSR Committee for Sustainable Development meeting attendance 2/4 times.

**SCC Shareholdings of nominated persons**

Nominated persons	No. of shares	% of issued shares
1. Mr. Sumet Tantivejkul	-	-
2. Mr. Pricha Attavipach	36,100	0.003
3. Mr. Yos Euarchukiati	1,800,000	0.15
4. Mr. Kan Trakulhoon	-	-

**3. Directorship or management position in other listed companies and other companies**

Nominated persons	Listed company		Other incorporation (none-listed company)	Other rival incorporation/ any related business with SCG
	Amount	Type of director		
1. Mr. Sumet Tantivejkul	None	None	3	None
2. Mr. Pricha Attavipach	3	<ul style="list-style-type: none"> <li>- Independent Director and Chairman of the Audit Committee, Thai Rung Union Car Public Company Limited</li> <li>- Chairman and Independent Director, Thai Sugar Terminal Public Company Limited</li> <li>- Chairman, TS Flour Mills Public Company Limited</li> </ul>	12	<p>2</p> <ul style="list-style-type: none"> <li>- Chairman, Pan-Paper 1992 Co., Ltd. (Transferred from the Department of Industrial Works, which is still a shareholder) (Business: Distributor of paper products for the government sector and state enterprises)</li> <li>- Chairman and independent director, Thai Sugar Terminal PCL (Business: Warehouse and transferring of sugar, rice, wheat and palm oil)</li> </ul>
3. Mr. Yos Euarchukiati	None	None	3	None
4. Mr. Kan Trakulhoon	2	<ul style="list-style-type: none"> <li>- Independent Director and Chairman of Sustainable Development Committee, Advanced Info Service Public Co. Ltd.</li> </ul>	20	None

		- Independent Director and Director of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank Public Company Limited		
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**4. Relationship Characteristics of nominated persons qualified as independent directors**

Relationship Characteristics	Name of nominated person qualified as independent directors	
	Mr. Sumet Tantivejkul	Mr. Pricha Attavipach
<b>Holding of SCC Share</b>		
- Amount	-	36,100
- Ratio of issued shares having voting rights	-	0.003
<b>Being close relatives to other directors/ executive/major shareholders of SCC/controlling person/or person to be nominated as director/executive/controlling person of company and its subsidiaries</b>	None	None
<b>Having relationship in any of these characteristics to SCC/parent company/subsidiary company/associate company/major shareholder /or controlling person either at present or during the past 2 years</b>		
- Be an executive director, staff, employee or advisor who receives salary.	None	None
- Be a professional service provider (such as an auditor or a lawyer)	None	None
- Having material business relationship in such a way that may affect their independence (such as buy /sell raw materials/products/services/lending/ borrowing) – specify transaction size (if any)	None	None

### **Qualifications of Independent Directors of SCC**

SCC's qualifications for independent directors were revised on January 30, 2013, and are now more stringent than prescribed by the Office of Securities and Exchange Commission. These qualifications are as follows:

1. Shall not hold shares exceeding 0.5% of the total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, including shares held by related persons of such independent director.
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming a director. Such prohibitions shall not, however, include cases where the independent director previously served as a government officer or an advisor to a government agency which is a major shareholder or controlling person of the Company.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

The term 'business relationship' in the preceding paragraph 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, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% 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 incurred during the



period of 1 year prior to the date on which the business relationship with the person commences.

5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall be able to attend meetings of the Board of Directors and make independent judgment.
10. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.
11. Shall be able to look after the interests of all shareholders equally.
12. Shall be able to prevent conflicts of interest.
13. Shall not have been convicted of violating security or stock exchange laws, financial institution laws, life insurance laws, general insurance laws, anti-money laundering laws or any other financial law of a similar nature, whether Thai or foreign, by an agency with authority under that certain law. Such wrongful acts include those involved with unfair trading in shares or perpetration of deception, fraud, or corruption.
14. If qualified according to all items 1-13 specified above, the independent director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, its parent company, subsidiary, associate, same-tier subsidiary or any juristic person with a conflict of interest on the basis of collective decision, whereby such actions of the independent director are not deemed partaking of management.

Profiles of the Auditors Proposed for Appointment for Year 2017

<b>1.1 Mr. Winid Silamongkol</b>	
CPA No.	3378
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master's degree in Business Administration (Accounting), Thammasat University</li> <li>- Bachelor's degree in Accounting, Thammasat University</li> <li>- Bachelor's degree in Laws, Thammasat University</li> <li>- Industry/Management Development courses sponsored by KPMG/Arthur Andersen</li> <li>- Kellogg Graduate School of Management, under co-program with SASIN</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Chairman Chief Executive Officer, Thailand, Myanmar and Laos</li> <li>- Lead Audit Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Country Risk Management Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Sub-committee member - Audit Standards Review, Federation of Accounting Professions</li> <li>- Working with Arthur Andersen – Miami Office during 1989 – 1990</li> <li>- Experienced in auditing many kinds of industries i.e. Energy, Chemicals, Manufacturing, Trading industries both in domestic and international clients</li> <li>- Professional experience since 1980</li> </ul>

Relationship or interest of transaction with the Company that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto.	None
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<b>1.2 Vairoj Jindamaneepitak</b>	
CPA No.	3565
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master of Science in Accounting, Thammasat University</li> <li>- Bachelor's Degree in Accounting, Chulalongkorn University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Audit Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Experienced in auditing many kinds of industries i.e. Energy, Chemicals, Manufacturing, Trading industries both in domestic and international clients</li> <li>- Professional experience since 1984</li> </ul>
Relationship or interest of transaction with the Company that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto.	None

<b>1.3 Pornthip Rimdusit</b>	
CPA No.	5565
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master's degree in Business Administration, Chulalongkorn University</li> <li>- Bachelor's degree in Accounting, Kasetsart University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Audit Partner, KPMG Phoomchai Audit Ltd.</li> <li>- Experienced in auditing many kinds of industries i.e. Chemicals, Paper, trading and leasing Industries both in domestic and international clients.</li> <li>- Professional experience since 1996</li> </ul>
Relationship or interest of transaction with the Company that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto.	None

<b>1.4 Thanyalux Keadkeaw</b>	
CPA No.	8179
Audit Firm	KPMG Phoomchai Audit Ltd.
Education	<ul style="list-style-type: none"> <li>- Master's degree in Business Administration, Thammasat University</li> <li>- Bachelor's degree in Accounting, Thammasat University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Director, KPMG Phoomchai Audit Ltd.</li> <li>- Experienced in auditing many kinds of</li> </ul>

	<p>industries i.e. Paper, Manufacturing, Trading and Services Industries both in domestic and international clients.</p> <p>- Professional experience since 2003</p>
Relationship or interest of transaction with the Company that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto.	None



**Profiles of the Independent Directors Proposed by the Company  
to Act as Proxy for Shareholders**

(Excluding Independent directors to be retired by rotation in the year 2017)

<b>Name</b>	<b>Age (years)</b>	<b>Position</b>	<b>Address</b>	<b>Conflict of Interests in the Proposed Agenda</b>
<b>1. Mr. Arsa Sarasin</b>	81	Chairman of CSR Committee for Sustainable Development, Member of the Governance and Nomination Committee	1 Siam Cement Road, Bangsue, Bangkok 10800, Thailand	Have conflicts of interests in agenda 6 (To consider and approve the remuneration for Directors and Sub- committee members)
<b>2. Mr. Chumpol NaLamlieng</b>	70	Chairman of the Remuneration Committee		
<b>3. Mr. Tarrin Nimmanahaeminda</b>	72	Chairman of Audit Committee, Member of the Governance and Nomination Committee		
<b>4. Mr. Pramon Sutivong</b>	78	Member of the Remuneration Committee, Member of Audit Committee		
<b>5. Mrs. Tarisa Watanagase</b>	68	Member of Audit Committee		

**Remark:** Details of profiles of the Independent Directors are shown in the 2016 Annual Report in the “Board of Directors” section.

**Company's Articles of Association Relating to  
the General Meeting of Shareholders**

**Shareholders' Meeting**

18. The Board of Directors shall call a shareholders' meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

The General Meetings of Shareholders other than the one referred to in the first paragraph shall be called extraordinary general meetings.

19. The Board of Directors may call an extraordinary general meeting of shareholders any time the Board considers it expedient to do so, or shareholders holding shares amounting to not less than one-fifth of the total number of shares sold, or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting of shareholders at any time, but the reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within one month of the date of receipt of such request from the said shareholders.

20. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a general meeting of shareholders amounting to not less than twenty-five persons, or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold, unless otherwise stipulated by the law governing public limited companies.

21. The Chairman of the Board of Directors shall preside at every general meeting of shareholders.

If the Chairman of the Board is not present at a meeting, or cannot perform his duty, and if there is a Vice-Chairman, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

26. In calling a general meeting of shareholders, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The notice calling for the meeting shall be directly delivered to the recipient, or his representative, or sent by registered mail.

The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place.

27. At any general meeting of shareholders, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such meeting was called as a result of a request by the shareholders, such meeting shall be cancelled. If such meeting was called by the Board of Directors, the meeting shall be called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.
28. The chairman of the general meeting of shareholders has the duty to conduct the meeting in compliance with the Articles of Association relating to meetings and follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.

If the meeting has not concluded the consideration of the matters according to the sequence of the agenda as referred to in the first paragraph, or the matters raised by the shareholders under the second paragraph, as the case may be, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and agenda of the meeting. The notice calling the meeting shall also be published in a newspaper not less than three days prior to the date of the meeting.

### **Proxy and Voting**

22. At a general meeting of shareholders, a shareholder may authorize a person who is sui juris as his proxy to attend the meeting and vote on his behalf. The appointment shall be made in writing and signed by the principal, and it shall be submitted to the Chairman of the Board, or to the person designated by the Chairman of the Board, at the place of the meeting before the proxy attends the meeting. The proxy form shall be as specified by the Registrar under the law governing public limited companies.
23. In voting, it shall be deemed that the proxy has votes equal to the total number of votes of the shareholders who appointed the proxy, unless the proxy has declared to the meeting prior to the vote that he will vote on behalf of only certain of those principals, indicating the names of those principals and the number of shares held. Unless otherwise stipulated by these Articles of Association, or by the law governing public limited companies, any resolution at a general meeting of shareholders shall be passed by a simple majority of the shareholders present at the meeting with the right to vote. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

In voting, the subscribers shall have votes equal to the number of shares subscribed by them. One share is entitled to one vote.

Voting shall be made openly, unless at least five shareholders request a secret vote and the meeting resolves accordingly. The method for the secret vote shall be as specified by the chairman of the meeting.

25. A shareholder who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of Directors.

#### **Directors' Qualifications, Election and Rotation of Directors**

29. There shall be not less than nine, but not more than twelve Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom.

The Directors must be natural persons with the following qualifications:

- (1) having become sui juris;
  - (2) in case of not being a shareholder, having Thai nationality;
  - (3) not being a bankrupt, incompetent or quasi-incompetent person;
  - (4) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith;
  - (5) never having been expelled, or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.
30. The election of Directors at a general meeting of shareholders shall be carried out in accordance with the following rules and procedures:
- (1) A shareholder shall have one vote for each share he holds or represents.
  - (2) At the election of Directors, the shareholders shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
  - (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as Directors in that order until all of the Director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting who shall have a casting vote.
36. At the annual general meeting of shareholders, one-third of the Directors, or if their number is not multiple of three, then the number nearest to one-third, must retire from the office.

The Directors retiring from office in the first and second years after registration of the conversion to public limited company shall be done by means of volunteer of the Directors. If the number of Directors who volunteer to retire from office does not meet the required number mentioned in the first paragraph, then they shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A retiring Director is eligible for re-election.

#### **Delegation of Authority and Remuneration for Sub-committees**

40. The Board of directors may authorize a Director, the Executive Committee, the Sub-committee, a person, or a juristic person to act jointly or separately for the

purpose of performing any act in accordance with the Objectives and the Articles of Association of the Company, and entitle them to receive remuneration as determined by the Board. The Board of Directors shall have right to change or withdraw the power thus delegated, or dismiss any person so appointed and appoint in his place another person considered suitable.

The person or persons so appointed shall comply with rules, orders and policies imposed by the Board of Directors.

### **Directors' Remuneration and Bonus**

42. The Directors shall be paid remuneration and bonus, the amount of which shall be fixed by the general meeting of shareholders in accordance with the resolution of the general meeting of shareholders supported by a vote of not less than two-thirds of the total number of votes of the shareholders present at the meeting.

The remuneration and the bonus shall be distributed amongst the Directors in such manner as they may themselves determine.

### **Dividend Payment**

45. The Board of Directors is empowered to propose the profits in any year, or profits accumulated in the preceding years be distributed as dividends in any year to shareholders, or to propose any other appropriation of profits.

The Board of Directors may pay interim dividends to the shareholders from time to time, if the Board believes that the profits of the Company justify such payment, and after the dividends have been paid, such dividend payment shall be reported to the shareholders at the following general meeting of shareholders.

Payment of dividends shall be made within one month from the date of the resolution of the general meeting of shareholders, or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper.

47. The Company shall allocate not less than five per cent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital.
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## **Voting, counting, and announcement of the vote**

### **Voting**

#### **General Agenda:**

1. A voting in each agenda shall be made openly which one share shall be entitled to one vote. Shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed (except voting of the Custodian).
2. In case of proxy:
  - 2.1 The proxy shall vote in accordance with the determination given by the shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the shareholder.
  - 2.2 In case the shareholder does not specify the determination or the determination is unclear, or the Meeting considers or resolves any agenda other than that specified in the Proxy Form, or there is any change or increment of fact, the proxy shall be authorized to consider and vote on such matter as he or she deems appropriate.

#### **Agenda on Election of Directors:**

In accordance with Clause 30 of the Company's Articles of Association, shareholder or the proxy shall have one vote for each share and the procedures for the election of Directors shall be as follows:

1. At the election of Directors, the shareholder shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
2. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the Chairman of the Meeting who shall have a casting vote.

### **Voting Procedures**

The Chairman shall inform the Meeting the details of voting procedures as follows:

1. The Chairman shall propose the Meeting to vote in each agenda by asking time by time whether there is any shareholder disapprove or abstain.
2. In case of shareholder's disapproval or abstention, shareholder or proxy shall show their hand (except for secret voting). The rest shall be regarded as approved without showing of their hand. Shareholder or proxy shall make only one vote for approval, disapproval or abstention. (except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form).

### **Resolution of the Meeting**

- General case: the resolution shall be passed by a simple majority vote of the shareholders present at the meeting with the right to vote.
- Other case which the law or the Company's Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company's Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
  1. In the event of a tie vote, the Chairman of the Meeting shall have a casting vote.
  2. A shareholder who has any special interest in a resolution, except for voting on the election of Directors, cannot vote on such resolution. A shareholder having special

interest or proxy of such shareholder may be invited by the Chairman to temporarily leave the Meeting.

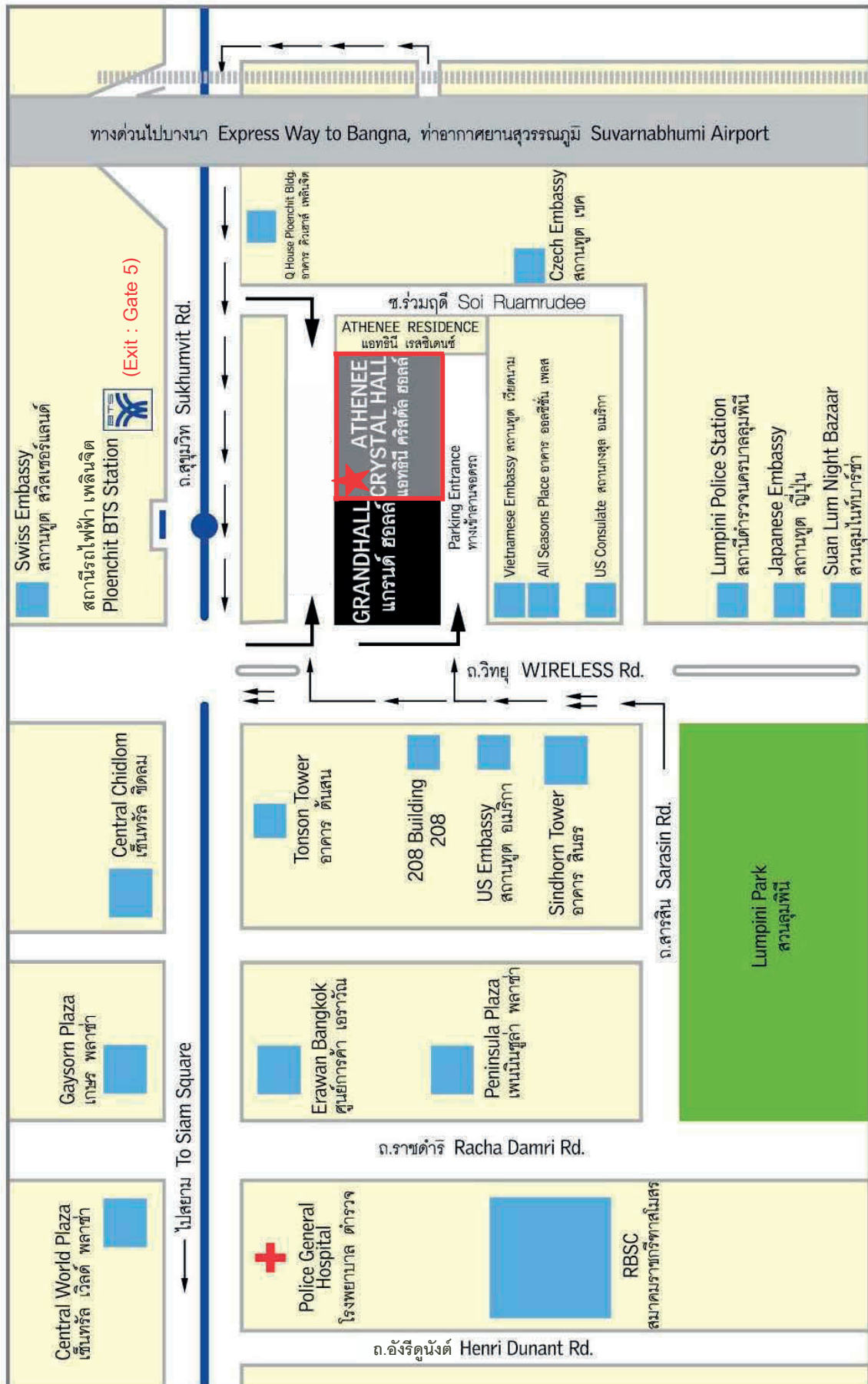
3. A secret voting may be made upon the request of at least five shareholders and the Meeting resolves accordingly. The Chairman shall specify the method for such voting and inform the Meeting before voting in the agenda resolved to vote secretly.

### **Counting and Announcement of the Vote**

Prior to the Meeting, the Chairman shall inform that the counting of votes for each agenda shall be made from the voting of shareholder or proxy present at the Meeting with the right to vote. The vote result of every agenda shall be informed to the Meeting before the Meeting is adjourned.

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## Map to Plaza Athenee Bangkok A Royal Meridien Hotel





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