

**MINUTES OF 2011 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (The 18th Meeting)
THE SIAM CEMENT PUBLIC COMPANY LIMITED**

The Meeting was held at Plaza Athenee Bangkok A Royal Meridien Hotel, Athenee Crystal Hall 3rd Floor, 61 Wireless Road, Patumwan, Bangkok 10330, on Wednesday, March 30, 2011 at 14:30 hours.

Mr. Chirayu Isarangkun Na Ayuthaya was the Chairman of the Meeting.

The Chairman informed the Meeting that there were 571 Shareholders present in person, representing 3,155,420 shares, and 1,510 Shareholders represented by proxy, representing 703,238,085 shares. In total, 2,081 Shareholders and proxies attended the Meeting, holding a total of 706,393,505 shares, equivalent to 58.8661% of the total issued shares of 1,200,000,000 shares which constituted a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting open and proposed that the Meeting consider the following matters according to the agenda.

The Chairman assigned the Secretary to the Board to explain the details and meeting procedures to the Meeting. The Secretary to the Board then introduced to the Meeting the Directors, members of the Management Committee of the Siam Cement Group ("SCG") and representatives from the Auditor of the Company, KPMG Phoomchai Audit Ltd., being witnesses during the voting process. These persons were as follows:

Directors Attending the Meeting: 12 persons

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| 1. | Mr. Chirayu Isarangkun Na Ayuthaya | Chairman of the Meeting |
| 2. | Air Chief Marshal Kamthon Sindhvananda | Independent Director and Chairman of the Audit Committee |
| 3. | Mr. Snoh Unakul | Member of the Governance and Nomination Committee |
| 4. | Mr. Sumet Tantivejkul | Independent Director, Chairman of the Governance and Nomination Committee, and Member of the Audit Committee |

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| 5. | Mr. Pricha Attavipach | Independent Director and Member of the Audit Committee |
| 6. | Mr. Panas Simasathien | Member of the Governance and Nomination Committee |
| 7. | Mr. Yos Euarchukiati | Member of the Remuneration Committee |
| 8. | Mr. Arsa Sarasin | Independent Director and Member of the Governance and Nomination Committee |
| 9. | Mr. Chumpol NaLamlieng | Chairman of the Remuneration Committee |
| 10. | Mr. Tarrin Nimmanahaeminda | Independent Director, Member of the Audit Committee and Member of the Governance and Nomination Committee |
| 11. | Mr. Pramon Suthiwong | Member of the Remuneration Committee |
| 12. | Mr. Kan Trakulhoon | President & CEO |

The Secretary to the Board

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| 1. | Mr. Worapol Jennapar | The Secretary to the Board |
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Members of the Management Committee of SCG Attending the Meeting: 7 persons

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| 1. | Mr. Chaovalit Ekabut | Vice President – Finance and Investment & CFO and President – SCG Investment |
| 2. | Mr. Aree Chavalitcheewingul | Vice President – Corporate Administration |
| 3. | Mr. Cholanat Yanaranop | President – SCG Chemicals |
| 4. | Mr. Roongrote Rangsiyopash | President – SCG Paper |
| 5. | Mr. Pramote Techasupatkul | President – SCG Cement |
| 6. | Mr. Pichit Maipoom | President – SCG Building Materials |
| 7. | Mr. Kajohndet Sangsuban | President – SCG Distribution |

Representatives from the Auditor being Witnesses during the Voting Process:

2 persons

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| 1. | Miss Kulthida Kittipon | Representative from the Auditor |
| 2. | Mr. Worawut Tangporncharoensuk | Representative from the Auditor |

The Secretary to the Board explained to the Meeting regarding procedures of voting, counting of votes, and announcing of voting results, which could be summarized as follows:

According to Clause 23 of the Company's Articles of Association together with the Public Limited Companies Act Section 102, the second, fourth, and fifth paragraph of Section 33 as well as Section 34, each Shareholder or a proxy authorized by any Shareholder to vote on his/her behalf was entitled to vote equaling to the number of shares held, whereby one share would be equal to one vote. Votes were to be cast by raising hands unless at least 5 Shareholders requested to vote by ballot and the majority of the Meeting resolved accordingly.

In casting votes by the raising of the hands, any Shareholder who wished to vote for, vote against or abstain in such agenda shall mark the voting card accordingly with his/her signature affixed. The officers of the Company shall scan the barcodes and collect the voting cards only for the Shareholders who voted against or abstained to count the number of opposing and abstaining votes for each agenda. All the voting cards for the Shareholders who voted for all the matters shall be collected altogether prior to the Meeting adjourning.

During the casting of the votes on each agenda, the votes shall be counted from the total number of votes cast by the Shareholders present at the Meeting with the right to vote in such agenda, which might vary from agenda to agenda since Shareholders might leave the Meeting or later entered into the Meeting. As a consequence, it was advisable that Shareholders or proxies leaving the Meeting before the end would sign out and return the voting cards to the staff in charge at the exit.

In vote counting, a system of negative deduction shall be used whereby the "disapprove" and "abstain" votes shall be deducted from the total number of votes attending the Meeting for each agenda. The remaining votes shall then be counted as "approve" votes. In counting and summing up the votes for each agenda, the votes indicated in Proxy forms shall also be counted. In case the Shareholders have already indicated their voting preferences for each resolution whether it be "Approve", "Disapprove", or "Abstain", the proxies may return the Proxy Form to the Company in advance to facilitate vote counting.

The Secretary to the Board further informed the Shareholders that the results of the vote count shall be announced at the Meeting after the completion of counting of votes in each agenda. However, vote counting for some agenda items might take longer. In such cases, the Chairman might request the Meeting to proceed with the consideration of the next item on the agenda to avoid disrupting the meeting. The Meeting shall be informed of the result as soon as the vote counting has finished.

With no comments to the contrary, the Meeting acknowledged and approved the voting procedures, vote counting and announcement of voting results as described above. The Chairman then proposed that the Meeting consider the following agenda:

1. TO APPROVE THE MINUTES OF THE 2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS (THE 17th MEETING) HELD ON MARCH 31, 2010

The Chairman informed the Meeting that the Minutes of the Annual General Meeting of Shareholders for the Year 2010 was made within 14 days from the date of the General Meeting of Shareholders and its copy was submitted to The Stock Exchange of Thailand and the Ministry of Commerce within the period required by law. Such copy of the Minutes was also distributed to the Shareholders together with the Notice to all Shareholders prior to this Meeting and that the Minutes had already been posted on SCG's website with the Board's approval that the Minutes had been recorded correctly.

The Chairman proposed that the Meeting consider and adopt the Minutes of the 2010 Annual General Meeting of Shareholders (the 17th Meeting) and announced that this agenda required a resolution of majority votes of the shareholders present at the Meeting and with the right to vote.

Resolution: The Meeting resolved to approve the Minutes of 2010 Annual General Meeting of Shareholders (the 17th Meeting) held on March 31, 2010 as proposed by the Board, by a simple majority vote of the total votes of Shareholders attending the meeting and having the rights to vote as follows:

Approved	736,363,690 votes, equivalent to	99.9668%
Disapproved	50,000 votes, equivalent to	0.0068%

Abstained 194,247 votes, equivalent to 0.0264%

2. **TO ACKNOWLEDGE THE COMPANY'S ANNUAL REPORT FOR THE YEAR 2010**

The Chairman requested the President & CEO to give a summarized report on the performance and major changes during the year 2010 to the Meeting, after which any questions from the Shareholders were welcomed.

The President & CEO reported the performance of the Company for the year 2010 to the Meeting, which could be summarized as follows:

In 2010, the world economy recovered from a few years of persistent crises, thanks especially to Asia's growth, the major driven factor. This had a positive impact on the economy of Thailand, where domestic demand improved on the back of steady increases in investment, private consumption, and exports. But at the same time, the nation's economy suffered from the adverse impact of political instability, increasing energy costs, the Baht's appreciation, and severe floods at the end of year. SCG responded with considered and adaptive strategies that helped 2010 operating results to outperform the year before, reinforcing a solid financial position. Total revenues were Baht 301,323 million, an increase of 26% from 2009 with operating profit of Baht 27,387 million, a rise of 12% from the previous year. Net profit including profit from sales of investment in PTT Chemical Public Company Limited in the fourth quarter amounted to Baht 37,382 million, a growth of 54% compared to 2009.

For 2010, SCG's major revenue came from SCG Chemicals, SCG Paper, and SCG Cement, accounting for 48%, 17%, and 16% of the total revenue, respectively. Likewise, net profit including profit from sales of investment in PTT Chemical Public Company mostly came from SCG Chemicals, accounting for 57%, SCG Cement, accounting for 15%, and SCG Paper, accounting for 9%.

As for the sources of revenue, SCG's domestic sales accounted for 63% whereas exports accounted for 30%. The remaining 7% was sales from the Company's production bases in the ASEAN countries. SCG's major export market was in the ASEAN region, accounting for 40% of the total export sales.

SCG set a corporate vision that by 2015, SCG would strive to become a market leader in the ASEAN region with an unwavering commitment to carrying out business in line with the sustainable development approach. To that effect, SCG committed itself to organizational development building upon two key strategies: expanding its business in ASEAN, and developing high value-added, innovative products and services (HVA). Governed by SCG's policy to conduct business within a sustainable development framework, these strategies would support SCG's aim to become the regional leader in its industries, while supporting balanced, lasting growth in ASEAN and all communities where it operated.

The President & CEO also informed the Meeting of SCG's four major operating performances as follows:

1. **Maintaining financial strength and preparing for future expansion**

SCG optimized its finances and liquidity by managing working capital and minimizing risks through utilization of domestic loans in the form of debentures. The Group trimmed inventories and closely monitored trade credits. These measures had been in place since the US financial crisis became apparent in 2008. It enabled SCG to achieve a stronger financial status as a result of improved operating results in 2010 compared to the previous year and a non-recurring profit of Baht 9,963 million from sales of investment in PTT Chemical Public Company Limited. Thanks to these results, cash on hand at the end of 2010 was Baht 69,827 million.

2. **Focusing on research and development to introduce innovative products and services**

SCG attached enormous significance to research and development (R&D) with increased investment every year to develop a wide range of innovative products and services to respond to customers' diversified needs. As at year end of 2010, SCG R&D team consisted of over 900 researchers, 43 of whom hold Ph.D. degrees. The continued commitment to R&D resulted in a steady rise in sales of innovative products and services from 25% of total sales, or Baht 60,000 million in 2009 to 29% of total sales, or Baht 86,000 million in 2010. Examples of innovative products and services (HVA) include new plastic resins for production of medical disposables, the Elephant Brand SmartWood fibre-cement, wood substitution material, and

Idea Max, the 70-gram office paper, ideal for the fullest usage of paper on both sides.

3. **Reinforcing successful business expansion in ASEAN markets**

At present, SCG's total assets in the ASEAN region amounted to Baht 24,000 million, accounting for 7% of its total assets. The Company has made important investments in the Philippines, Laos, Cambodia, Indonesia, Malaysia, Singapore, Vietnam, and Myanmar. In 2010, SCG invested in its corrugated box business in Vietnam, which was an extension to its packaging paper operation launched the previous year. SCG opened a building materials showroom in Hanoi, Vietnam, its first outside Thailand.

4. **Applying the concept of sustainable development and enhancing social initiatives**

SCG conducted business under the concept of sustainable development, focusing on balancing economic, social, and environmental considerations according to the principles of good corporate governance. The Group deployed modern and eco-friendly technologies to ensure the harmonious co-existence of communities, employees and the broader public. SCG also joined hands with a number of leading companies at Map Ta Phut to set up the "Community Partnership Initiative" to help monitor, oversee, and assist manufacturers, ensuring their effective environmental measures. The objective was to enable the industry and the community to coexist and grow alongside one another sustainably. In addition, SCG organized activities to disseminate information on social initiatives to the public. These activities included the "Thailand Sustainable Development Symposium 2010", which received excellent feedback from attendees from all sectors and the "SCG Conserving Water for Tomorrow" project in which SCG has joined forces with local communities to build over 20,000 check dams.

Our efforts earned SCG three consecutive years rated as “Gold Class” in the building materials and fixtures category of the Dow Jones Sustainability Indexes, or DJSI, which assessed performance of the world’s leading businesses that operated under the concept of sustainable development. SCG also won the SET Award in the CSR category for three consecutive years. In addition, SCG was awarded the Thailand Corporate Excellence Award in the category of human resources management from the Thailand Management Association in collaboration with Chulalongkorn University’s Sasin Graduate Institute of Business Administration for nine consecutive years.

After the Shareholders made suggestions and inquiries, the Chairman, the President & CEO, and Vice President - Finance and Investment & CFO answered the inquiries which were summarized as follows:

1. Sale of shares in PTT Chemical Public Company Limited (PTTCH)

- 1.1 SCG first invested in upstream operations by buying shares in National Petrochemical Public Company Limited before it was merged with Thai Olefins Public Company Limited to form PTTCH. Back then, SCG had its own downstream petrochemical plants with raw materials supplied by PTTCH’s upstream petrochemical plant. Later, SCG expanded its investments in the petrochemical business to encompass upstream, intermediate, and downstream petrochemicals. Currently, the Group could produce ethylene and propylene for captive use of its downstream petrochemical plants, making SCG self-reliant on raw material supplies. At the same time, PTTCH expanded its downstream petrochemicals, competing with SCG in some product categories. According to the principles of good corporate governance, it was deemed inappropriate for SCG to hold stakes and have its representatives in the PTTCH Board of Directors. The Company, therefore, considered it more appropriate to sell its shares in PTTCH.

- 1.2 PTTCH shares were sold at lower than the then market price because it was an overnight private transaction with high trading volume. It was normal for this sort of transaction and the price was deemed suitable and in the best interests of the Company.

- 1.3 SCG sold approximately 17% shareholding in PTTCH with 4% remaining since it was the level which the market could absorb at that time. The Company was entitled to fully utilize the remaining 4% of PTTCH shares within the rules and regulations of the Stock Exchange of Thailand.
- 1.4 With the booking of a non-recurring profit of Baht 9,900 million from the sale of PTTCH shares in the fourth quarter, SCG Chemicals reported a net profit of Baht 22,609 million in 2010 with EBITDA of Baht 16,024 million (without profit from sale of PTTCH shares, net profit before non-recurring items amounted to Baht 12,641 million).
- 1.5 The cash proceeds from the sale of PTTCH shares would be invested in business expansions in SCG's core businesses to yield maximum profit. The focus was on expanding businesses across ASEAN in which SCG had established a strong market position and would benefit from the establishment of the ASEAN Economic Community (AEC) where six member countries including Thailand, Malaysia, Indonesia, the Philippines, Singapore, and Brunei have gradually reduced import tariffs for goods from ASEAN nations down to 0%, starting from 2010. Nevertheless, SCG pledged to take careful steps in considering the risks and return on investment as well as strictly adhering to financial responsibility.

2. Progress in resolving environmental issues at Map Ta Phut

Currently, 19 projects in the Map Ta Phut area operated by SCG did resume construction and machinery test-runs, some of which commenced operations. The only suspended project is the capacity expansion project of vinyl chloride monomer (VCM) of Thai Plastic and Chemicals Public Company Limited which must comply with the requirements of the Constitution's Section 67, Clause 2 before resuming its operations.

The Chairman affirmed that SCG stresses the importance of contributing to community and the environment with concern for economic value whilst, at the same time, being fair to society and the environment.

3. SCG products and carbon footprint (the total set of carbon dioxide and other greenhouse gas emissions caused by production process).

SCG introduced its concept of keeping consumers informed of the quantity of carbon dioxide emissions from each product, the measure promoted by many world leading corporations and the World Business Council for Sustainable Development in which SCG is one of its founding members. The Company was in the process of collecting and verifying data. The carbon footprint information was expected to be released soon. On the other end, SCG also introduced a wide array of eco-friendly products and services under the “SCG eco value” label which enjoyed massive popularity over the years.

4. Business expansion to the ASEAN region and its effects on SCG’s product quality and production costs.

SCG had its plan to expand investments in ASEAN. Currently, SCG’s total assets in the region amounted to Baht 24,000 million, or 7% of its total assets. SCG invested in many ASEAN nations. For instance, the Paper Business Unit operated the largest packaging paper plants in Vietnam and the Philippines and planned to further expand its production bases for paper in the ASEAN region continually.

As for the quality levels of SCG products produced in ASEAN, they were geared toward the specific needs of customers in each country. Overall, there was a much higher proportion of HVA products and services for products manufactured in Thailand.

5. SCG’s market position in ASEAN

SCG established a very strong market position in ASEAN which could be summarized as follows:

- Cement products: SCG had the largest market share in Thailand and the second largest market share in ASEAN.
- Building material products: SCG was the number one building material manufacturer in ASEAN. In particular, the Group occupied the second largest production capacity of ceramic tiles in the world but was ranked the eighth in the world in terms of sales due to the lower sale price per square meter compared to ceramic tiles from Italy and Spain.

- Craft paper: With the combined production capacity of its plants in the three countries i.e. Thailand, the Philippines, and Vietnam, SCG possessed the highest production capacity of craft paper in ASEAN.
- Corrugated containers: SCG had the largest production capacity of corrugated containers in ASEAN including plants in Thailand, Vietnam, Malaysia, and Singapore.
- Chemical products: Combined with HVA products from SCG's joint venture companies with Dow Chemical and Mitsui Chemicals, SCG would possess the largest production capacity in ASEAN.

6. Operating results of SCG Investment

Profit from SCG Investment in 2010 accounted for 12% of the total net profit, thanks to the investments in three businesses with excellent operating results including:

- 6.1 Joint venture in agricultural business: SCG held an approximate 40% stake in Siam Kubota Corporation Co., Ltd. with a sales volume of over Baht 30,000 million in 2010.
- 6.2 Investments in the automotive business which reported improved operating results: SCG held a 10% stake in Toyota Motor Thailand Co., Ltd. earning the dividends. In addition, SCG also had 30% shareholding in several automotive components and spare parts companies.
- 6.3 Investments in steel business: SCG held a 10% stake in Siam Yamato Steel Co., Ltd. which expanded its production capacity.

7. The effects of oil price surge on SCG

The rising oil prices in the world market had a direct impact on naphtha prices, the main feedstock of petrochemicals, resulting in a lower product-to-feed margin. However, the prices of plastic resin would rest with the demand for each type of resin at each specific period of time. As a consequence, the effects of the steady oil price surge on SCG Chemicals depend on the adjustability of pricing of their end products.

Furthermore, the increasing oil prices also push the coal prices to rise, adversely affecting the production costs of paper and cement which depended

on coal-fired power plants. Nevertheless, the projects dedicated to using alternative energy and reducing energy costs implemented by SCG were expected to mitigate the impact.

8. SCG product research and development

SCG's policy on continuous investment in research and development in every core business units resulted in sales of HVA products in 2010 amounting to Baht 86,000 million, or 29% of total sales. HVA products normally enjoyed a 5-10% higher margin than regular products.

In addition to product development, SCG is also committed to research and development of its production processes, making SCG products stand out from the rivaling products and better address the latent application needs of customers. These are the key to success, enabling the Company to increase product prices and sales volume.

With no further inquiries, the Chairman proposed that the Meeting acknowledge the Company's Annual Report for the year 2010.

Resolution: The Meeting acknowledged the Company's Annual Report for the year 2010.

3. **TO APPROVE THE BALANCE SHEET AND STATEMENT OF INCOME FOR THE YEAR ENDED ON DECEMBER 31, 2010**

The Chairman informed the Meeting that in compliance with the Public Limited Companies Act of B.E. 2535 which stated that the company shall prepare a balance sheet as well as statement of income for the end of the fiscal year of the company and arrange for it to be audited and certified by the company's auditor before submission to the shareholders for approval, the Board recommended the Meeting to approve the balance sheet and statement of income for the year ended December 31, 2010 as duly audited and certified by the auditors of KPMG Poomchai Audit Ltd. and reviewed by the Audit Committee. The President & CEO reported the following details to the Meeting:

The details of the balance sheet and statement of income of the Company appeared in the 2010 Annual Report on pages 86-179, which was distributed to the Shareholders prior to the Meeting together with the Notice. It could be summarized as follows:

The Balance Sheet and Statement of Income Unit: Million Baht

	Consolidated	Company
Total Assets	359,219	192,910
Total Liabilities	199,649	125,417
Net Sales	301,323	21,527
Net Profit	37,382*	33,344
Net Profit per Share (Baht/Share)	31.15*	27.79

* Representing net profit attributable to equity holders of the parent company.

The Chairman and the President & CEO then answered the Shareholders' inquiries, which could be summarized as follows:

1. Gross profit on Consolidated Income Statement of The Siam Cement Public Company Limited and its subsidiaries (as shown in the 2010 Annual Report on page 89)

The slight increase in the gross profit of Baht 53,408 million in 2010 compared to 2009 as noticed by the Shareholders was attributed to the fact that the Company invested in several projects especially the mega projects of SCG Chemicals which required huge amount of funds. Moreover, the new plants had yet to operate at their full capacities, keeping the cost per unit relatively high in the first few years after they commenced operations commercially. However, by adopting the strategy to make joint investments with partners that focus on producing HVA products, SCG gained competitive advantage, enabling the Company to achieve 12% increase in net profit in 2010 compared to the previous year, excluding the profit from the sale of PTTCH shares.

2. The impact of volatile foreign exchange on SCG

SCG would be affected by Baht appreciation that every one-Baht appreciation against the US Dollar would adversely impact total revenues by Baht 600-700 million. Vietnam's currency devaluation would also affect SCG's performances

as its joint venture companies in Vietnam borrowed money in U.S. Dollars, prompting the Company to book foreign exchange loss. Thus in the wake of Vietnam's devaluation, SCG had worked with its joint venture partners to find measures to tackle the problems, for example, the increase of capital to reduce foreign currency loans.

As there were no further questions, the Chairman requested the Meeting to approve the balance sheet and statement of income for the year ended December 31, 2010. This agenda required a resolution of a simple majority vote of the total votes of the Shareholders attending the Meeting and having the rights to vote.

Resolution: The Meeting, by a simple majority vote of the total votes of Shareholders attending the meeting and having the rights to vote, approved the balance sheet and statement of income for the year ended December 31, 2010 as follows:

Approved	707,716,943 votes, equivalent to	99.0187%
Disapproved	1,358,000 votes, equivalent to	0.1900%
Abstained	5,655,857 votes, equivalent to	0.7913%

4. TO CONSIDER AND APPROVE THE ALLOCATION OF PROFIT FOR THE YEAR 2010

The Chairman informed the Meeting that the Company had a policy to distribute dividend at the rate of 40-50% of the net profit as specified on its Consolidated Financial Statement. The Company might consider changing the dividend distribution in cases of necessity or extraordinary circumstances.

In 2010, the Company had a net profit of Baht 37,382 million on its Consolidated Financial Statement compared to a net profit of Baht 24,346 million in 2009. Taking into account the Company's retained earnings for allocation of the dividends coupled with the policy of dividend distribution and to create confidence among investors and Shareholders with concern for all stakeholders, the Board proposed the allocation of dividends to Shareholders for the year 2010 at the rate of 12.50 Baht per share amounting to Baht 15,000 million, or 40% of the net profit listed on the Consolidated Financial Statement which complied with the dividend policy.

The Chairman proposed the Meeting to consider and approve the distribution of dividends to Shareholders for the year 2010 at 12.50 Baht per share, for a total amount of Baht 15,000 million, of which 4.50 Baht per share was paid as an interim dividend on August 26, 2010. The final payment of dividend shall be 8.00 Baht per share, totaling Baht 9,600 million. Such dividend payment was derived from the net profit which was subject to corporate income tax of 30%. Therefore, the natural person shareholders shall be entitled to a tax credit equaling the product of dividend times 3/7, details of which appeared on page 3 of the Notice. The above dividend distribution shall be payable to the shareholders entitled to receive the dividend according to the Company's Articles of Association and who were listed in the record date on Friday, April 8, 2011 and whose names were collected on Monday, April 11, 2011 for the right to receive the dividend. The dividend payment would be made on Wednesday, April 27, 2011. The receipt of such dividend shall be within 10 years.

After that, Shareholders made comments regarding the dividend distribution for the year 2010 that the Company should consider dividend allocation at a higher rate as the Company recorded a relatively high net profit from the sale of the shares of PTT Chemical Public Company Limited which should be allocated for dividends in the year the item was booked. The Chairman informed the Meeting that in the allocation of profit, the Company took into consideration many contributing factors including a number of projects which demanded ongoing investment to yield higher returns for Shareholders in the long term. Added to this were various uncertainties such as fluctuating oil prices, political crises in the Middle East, and natural disasters. This prompted the Company to take careful, prudent, and appropriate steps in planning the use of the Company's financial resources.

As there were no further questions, the Chairman proposed that the Meeting approve the distribution of dividends for the year 2010 at Baht 12.50 per share, as proposed by the Board of Directors. This agenda required a resolution of a simple majority vote of the total votes of the Shareholders attending the Meeting and having the rights to vote.

Resolution: The Meeting approved the distribution of dividends for the year 2010 as proposed by the Board by a simple majority vote of the total votes of Shareholders attending the Meeting and having the rights to vote as follows:

Approved	712,286,403 votes, equivalent to	99.6755%
Disapproved	1,491,100 votes, equivalent to	0.2087%
Abstained	827,647 votes, equivalent to	0.1158%

5. TO CONSIDER AND APPROVE THE ELECTION OF DIRECTORS IN REPLACEMENT OF THOSE WHO ARE RETIRED BY ROTATION

The Chairman informed the Meeting that 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 the office by rotation at the Annual General Meeting of Shareholders. The four Directors retiring by rotation in this Meeting were as follows:

- 1) Mr. Sumet Tantivejkul Independent director, Chairman of the Governance and Nomination Committee and member of the Audit Committee
- 2) Mr. Yos Euarchukiati Member of the Remuneration Committee
- 3) Mr. Pricha Attavipach Independent director and Member of Audit Committee
- 4) Mr. Kan Trakulhoon President & CEO

The Board agreed with the nomination guidelines recommended by the Governance and Nomination Committee. The Governance and Nomination Committee, of which Mr. Snoh Unakul acted as the chairman, and which excluded Mr. Sumet Tantivejkul who had a conflict of interest since he was due to retire, had considered and resolved to propose the Board of the Directors to reelect the four retiring directors, namely Mr. Sumet Tantivejkul, Mr. Yos Euarchukiati, Mr. Pricha Attavipach, and Mr. Kan Trakulhoon as directors of the Company for another term.

The Chairman further informed the Meeting that during November 1-30, 2010, when the Company gave the minority shareholders an opportunity to propose the agenda items and to propose qualified nominees to be appointed as directors of the Company, no shareholder proposed the agenda items nor a qualified nominee to be appointed as a director of the Company.

The Board of Directors, excluding the Directors having a conflict of interest, had extensively discussed and considered the nomination of directors by taking into consideration the qualification of each nominee, who shall be knowledgeable with expertise from various occupations, have leadership, far-sighted vision, high principles and ethics, have transparent and clean work records, be capable of expressing their opinions independently and have suitable qualifications. Moreover, for all four retiring directors according to this Agenda, the Board also considered their performance as directors of the Company, and found that they performed their duties as directors and subcommittee members well. The Board of Directors thus agreed with the Governance and Nomination Committee and recommended the Meeting to reelect all four retiring directors, i.e., Mr. Sumet Tantivejkul, Mr. Yos Euarchukiati, Mr. Pricha Attavipach and Mr. Kan Trakulhoon to retain office for another term. The curricula vitae of the nominated persons and relevant information were provided in Attachment No. 3. on pages 28-35 of the Notice of the Meeting.

The Public Companies Act, Section 86 stipulated that the director shall not become a director of a private company or any other company operating business of the same nature as and in competition with the business of the company, either for his or her own benefit or for the benefit of other persons unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment. As a consequence, the Chairman informed the Meeting prior to voting for nomination of directors on this agenda item that Mr. Pricha Attavipach had been a director of a company operating business which has a similar nature as the business of the Company as detailed on page 33 of the Notice of the Meeting. Nevertheless, his holding of the office of the director did not materially compete with or have any impact on the business of the Company. It followed on from Mr. Pricha Attavipach's role in a collaborative development effort with the Ministry of Industry when he held a position in the Ministry of Industry.

As there were no further questions, the Chairman proposed that the Meeting elect all of the said four Directors to continue their directorship pursuant to the Company's Articles of Association. This agenda required a resolution of a simple majority vote of the total votes of Shareholders attending the Meeting and having the rights to vote.

Resolution: The Meeting resolved to elect all of the four Directors, i.e., Mr. Sumet Tantivejkul, Mr. Yos Euarchukiati, Mr. Pricha Attavipach, and Mr. Kan Trakulhoon as directors of the Company by a simple majority vote of the total votes of Shareholders attending the Meeting and having the rights to vote as follows:

Approved	691,473,261	votes, equivalent to 97.4333%
Disapproved	17,395,909	votes, equivalent to 2.4512%
Abstained	819,647	votes, equivalent to 0.1155%

6. TO CONSIDER AND APPROVE THE APPOINTMENT OF AUDITOR AND AUDIT FEE FOR THE YEAR 2011

The Chairman informed the Meeting that in 2008 the Audit Committee considered and selected KPMG Phoomchai Audit Ltd. to be the auditor of the Company and its subsidiaries for the years 2009-2011 because KPMG Phoomchai Audit Ltd. had high professional standards, with expertise in auditing and good performance. In addition, audit fees charged by KPMG Phoomchai Audit Ltd. were appropriate, compared to fees for similar quantities of work charged by other auditing firms at the same professional level.

For 2011, the Board agreed with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the auditing firm and recommended the 2011 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fee as follows:

1) To appoint the auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2011:

- Mr. Supot Singhasaneh (Certified Public Accountant No.2826) and/or
- Mr. Winid Silamongkol (Certified Public Accountant No.3378) and/or
- Mr. Charoen Phosamritlert (Certified Public Accountant No.4068) and/or
- Ms. Sureerat Thongarunsang (Certified Public Accountant No.4409)

The auditors had qualifications that comply with the guidelines of the Securities and Exchange Commission, details of which appear in “Note” of Agenda 6 on page 6 of the Notice.

2) To approve the audit fee for the Company's financial statements of 2011 in the amount of Baht 254,000 (The audit fee for the year 2010 was Baht 248,000).

The proposed auditing firm and auditors had no relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders, or persons related to the said persons.

The President & CEO further reported information to the Meeting that the annual audit fee for the Company's Financial Statements for 2011 amounted to Baht 254,000 while the annual audit fee and quarterly review fee of 110 subsidiaries and consolidated financial statements amounted to Baht 32.21 million. The total audit fee of the Company and subsidiaries added up to Baht 32.46 million, an increase of approximately Baht 700,000, or 2% compared to 2010. The growth was mainly attributed to the increased workload such as the commencement of commercial operations of the second olefins and other related petrochemicals plants of SCG Chemicals and the expansion of the production capacity of fibre-cement products of SCG Building Materials.

The Chairman, the President & CEO, the Vice President - Finance and Investment & CFO, and Mr. Supot Singhasaneh, the auditor of The Siam Cement Public Company Limited, jointly answered inquiries and acknowledged suggestions from Shareholders which could be summarized as follows:

1. International Financial Reporting Standards (IFRS)

The Vice President - Finance and Investment & CFO explained that listed companies on the Stock Exchange of Thailand were required to implement the IFRS international accounting standards effective from January 1, 2011. The Company had already prepared to put the IFRS standards in place. Initially, the new accounting standards would have impact on the Company's accounting in three major areas as follows:

1.1 Employee benefits

The Company was required to recognize the liabilities and expenses of employee benefits obligation in the future, prompting the Company to recognize an increase in the liabilities of Baht 3,400 million that had not been recognized in the past. This resulted in a decline in the

accumulated profit of Baht 2,400 million. From next year onwards, the liabilities and expenses of employee benefits obligation would be recognized annually the amount of which will not be as high as the first recognized liabilities.

1.2 Property, plant, and equipment

IFRS required that an expense of removal or renovation of property should be recognized as a property, plant, and equipment assets. Likewise, an expense of major equipment maintenance would be recognized as an asset and depreciated over a certain period of time.

1.3 Financial reporting

IFRS required that the unrealized gains and losses be presented after the income statement and called Statement of Comprehensive Income. Of the two options, the Company opted to report the comprehensive income in two consecutive statements reporting net income and other comprehensive income.

2. Sample sizes in audit sampling

Mr. Supot Singhasaneh, an auditor of The Siam Cement Public Company Limited, explained that in principle, there were no set rules regarding the number of audit samples, yet the auditors would take into account the prevailing circumstances and nature of information. The auditors would verify to ensure there were no material mistakes in the Financial Statements.

3. Rotation of the auditor

The Securities and Exchange Commission (SEC) stipulated that the auditor of listed companies who performed his or her duty for five consecutive years shall be rotated. The Company complied to such stipulation.

The Chairman further stated that the new accounting standards were established for several reasons, prompting the regulating agencies to develop better audit systems. As a leading company, SCG is determined to maintain its highest standards of audit as well as good corporate governance and compliances. These

were vital issues which should be promoted. However, any adjustment or addition would naturally lead to more details and workload.

As there were no further questions, the Chairman proposed that the Meeting approve the appointment of the auditors and the audit fee for the year 2011. This agenda required a resolution of a simple majority vote of the total votes of Shareholders attending the Meeting and having the rights to vote.

Resolution: The Meeting, by a simple majority vote of the total votes of Shareholders attending the Meeting and having the rights to vote, approved the appointment of Mr. Supot Singhasaneh and/or Mr. Winid Silamongkol and/or Mr. Charoen Phosamritlert and/or Ms. Sureerat Thongarunsang of KPMG Phoomchai Audit Ltd. as the auditors of the Company for year 2011 and the audit fee for the year 2011 of Baht 254,000. The Meeting acknowledged the annual audit fee and quarterly review fee of 110 subsidiaries and consolidated financial statements of Baht 32.21 million, with the total audit fees for the Company and all subsidiaries amounting to Baht 32.46 million. The details are as follows:

Approved 708,550,835 votes, equivalent to 99.8828%			
Disapproved	9,156	votes, equivalent to	0.0013%
Abstained	822,147	votes, equivalent to	0.1159%

7. TO CONSIDER AND APPROVE THE REMUNERATION FOR SUBCOMMITTEES

The Chairman informed the Meeting that as the current remuneration rates for the subcommittees had been applied since 2002, or nine years in total, and the duties, responsibilities and workload of the subcommittees had grown due to business expansion and diversification of the Company, the Board agreed with the proposal of the Remuneration Committee to propose the 2011 Annual General Meeting of Shareholders to consider and approve new remuneration rates for the subcommittees, details of which were shown on page 7 of the Notice. They were as follows:

	Position	Fixed remuneration (Baht/person/year)		Attendance fee (Baht/person/time)	
		Current rate	New rate	Current rate	New rate
Audit Committee	Chairman	96,000	180,000	24,000	45,000
	Member	64,000	120,000	16,000	30,000
Governance and Nomination Committee / Remuneration Committee	Chairman	72,000	150,000	18,000	37,500
	Member	48,000	100,000	12,000	25,000

This remuneration shall be effective from the date of the 2011 Annual General Meeting of Shareholders until the Meeting would resolve otherwise.

Details of the scope and responsibilities of the subcommittees, and the remuneration paid to subcommittees in the year 2010, were as shown on pages 53-56 and 73-74 respectively in the Annual Report for the year 2010.

As there were no inquiries, the Chairman proposed that the Meeting approve the remuneration for subcommittees. This agenda required a resolution of no less than two-thirds of votes of Shareholders present at the Meeting.

It was noted that the independent directors who were appointed as proxies would not vote on this agenda item since they were considered to have special interests in the agenda item as stated in the Notice of the Meeting. As a consequence, the votes of the Shareholders who appointed the independent directors as their proxies would not be counted.

Resolution: The Meeting, by not less than two-thirds of the total votes of Shareholders attending the Meeting, approved the remuneration for subcommittees. The details were as follows:

Approved	567,584,387	votes, equivalent to	80.1399%
Disapproved	4,390,190	votes, equivalent to	0.6199%
Abstained	136,267,361	votes, equivalent to	19.2402%

8. **TO ACKNOWLEDGE THE BOARD OF DIRECTORS' REMUNERATION**

The Chairman informed the Meeting that in accordance with good corporate governance principles, the Board of Directors shall report the Board of Directors' remuneration to the Shareholders' Meeting every year. The Board agreed, in accordance with the recommendation of the Remuneration Committee to retain the Board's remuneration for the year 2011 as previously fixed by the previous General Meeting of Shareholders. Details were as shown on pages 7-8 of the Notice of the 2011 Annual General Meeting as follows:

- Monthly Remuneration The Board of Directors would receive monthly remuneration at the amount of Baht 1,800,000 which shall be distributed among the Directors in such manner as they themselves determined.
- Bonus The Board of Directors would receive the bonus at the amount not exceeding 0.5% of the dividend distributed to the Shareholders. The Board of Directors would fix the appropriate amount and distribute it among the Directors in such manner as they themselves determined.

In the year 2010, the remuneration and bonus paid to the Board of Directors was approximately Baht 80 million, not exceeding the amount pursuant to such rule. Details were as provided on page 74 in the Annual Report for the year 2010.

After that, the Chairman responded to the suggestions of the Shareholders regarding the remuneration of the Board of Directors and Subcommittees that the Board's remuneration remained at the same rate whereas the new rates of the Subcommittees' remuneration were considered moderate in comparison with the rates of other leading companies.

As for the bonus paid to the Board of Directors, the amount did not exceed 0.5% of the dividend distributed to the Shareholders which corresponded to the dividend distribution.

With no further inquiries, the Chairman proposed that the Meeting acknowledge the Board of Directors' remuneration.

Resolution: The Meeting acknowledged the Board of Directors' remuneration as proposed by the Board of Directors.

9. Other business (No business matter proposed by the Board of Directors)

The Chairman invited additional questions and comments from Shareholders which could be summarized as follows:

1. A Shareholder suggested the Company to arrange for a souvenir offering to Shareholders who attended the Annual General Meeting of Shareholders or donation allocating to charity.

The Chairman explained the Meeting about the arrangement of the Annual General Meeting whose venue was changed from the Headquarter's Office of the Company which fell short of accommodating the growing number of Shareholders attending the Meeting to this current venue for the second year. The change was designed to better facilitate the Shareholders and was in accordance with the purpose of the Meeting. The Company was pleased to welcome any suggestions the Shareholders might have for further improvement. As for charitable donations, SCG made financial donations to The Chaipattana Foundation as well as many other charitable organizations on behalf of Shareholders as well.

2. In Notes to Financial Statements on page 106 regarding the expenses for mutual separation plan, the legal counsel explained that it was for early retirement cases which the employees could exercise special tax privileges.
3. The cash and cash equivalents for 2010 increased significantly compared to 2009, making it necessary to have a cash management plan. The President & CEO explained that early in the year, the Company commissioned financial experts from overseas and the country's leading commercial banks to manage cash in the short term, which yielded relatively good returns. Such short- and mid-term investments would help increase income for the Company. At the same time, the Company could have opportunity to look for suitable investment and readily use the available cash to invest in appropriate projects.

4. On the progress of the forgery case of the Company's ordinary share certificates, the President & CEO informed the Meeting that the case was in the trial process. The legal counsel further explained that the fact-finding process involving the examination and cross-examination of witnesses for both sides was initially planned to finish by the end of the year 2010. However, the process was prolonged as there were a lot of prosecution witnesses called to testify. Now the examination of prosecution witnesses had been completed and now examination of the 6th and 7th defense witnesses was in process, which was expected to be completed this year. The Company would keep the Shareholders abreast of any progress in this case.
5. It was suggested that there be an agenda item dedicated to subjects continued from last meeting to report on any progress to the Meeting. The Chairman assigned the management to consider this matter.

As there were neither inquiries nor suggestions from the Shareholders, the Chairman asked the Secretary to the Board to explain about the collection of the remaining voting cards for reference. He then thanked the Shareholders for attending the Meeting and expressing their opinions on various matters and declared the Meeting adjourned.

The Meeting was adjourned at 17.10 hours

(Mr. Chirayu Isarangkun Na Ayuthaya)

The Chairman of the Meeting