

MINUTES OF 2015 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE 22nd MEETING)
THE SIAM CEMENT PUBLIC COMPANY LIMITED

The meeting was held at Athénée Crystal Hall, 3rd Floor, Plaza Athénée Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330, on Wednesday, March 25, 2015 at 14:30 hours.

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

The Chairman welcomed the shareholders to the Annual General Meeting of Shareholders of the year 2015 and informed the meeting that there were 728 shareholders present in person, representing 4,794,229 shares, and 2,246 shareholders by proxy, representing 785,534,732 shares. In total, 2,974 shareholders and proxies attended the meeting, holding a total of 790,328,961 shares, equivalent to 65.8607 % of the total 1,200,000,000 issued 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 SCG Management Committee, the Auditors from KPMG Phoomchai Audit Ltd., representatives from the auditor being witnesses during the voting process, and legal counsel. These persons were as follows:

Directors Attending the Meeting

The Secretary to the Board declared to the meeting that Mr. Chumpol NaLamlieng, the Chairman of the Remuneration Committee, was engaged in performing duties aboard and unable to attend this meeting. Therefore, 11 Directors were present at the meeting, namely:

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| 1. Mr. Chirayu Isarangkun Na Ayuthaya | Chairman of the Board and Member of CSR Committee for Sustainable Development |
| 2. Mr. Snoh Unakul | Chairman of CSR Committee for Sustainable Development and Member of the Governance and Nomination Committee |
| 3. Mr. Sumet Tantivejkul | Independent Director, Chairman of the Governance and Nomination Committee, and Member of CSR Committee for Sustainable Development |
| 4. Mr. Pricha Attavipach | Independent Director and Member of the Audit Committee |
| 5. Mr. Panas Simasathien | Member of the Governance and Nomination Committee |
| 6. Mr. Yos Euarchukiati | Member of the Remuneration Committee and Member of CSR Committee for Sustainable Development |
| 7. Mr. Arsa Sarasin | Independent Director and Member of the Governance and Nomination Committee |

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| 8. | Mr. Tarrin Nimmanahaeminda | Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee |
| 9. | Mr. Pramon Sutivong | Independent Director, Member of the Audit Committee and Member of the Remuneration Committee |
| 10. | Mrs. Tarisa Watanagase | Independent Director and Member of the Audit Committee |
| 11. | Mr. Kan Trakulhoon | President & CEO and Member of CSR Committee for Sustainable Development |

The Secretary to the Board

Mr. Worapol Jennapar

Members of SCG Management Committee Attending the Meeting: 8 persons

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| 1. | Mr. Roongrote Rangsiyopash | Executive Vice President – SCG & President – SCG Paper |
| 2. | Mr. Cholanat Yanaranop | Senior Vice President – SCG & President – SCG Chemicals |
| 3. | Mr. Somchai Wangwattanapanich | Vice President – Operations, SCG Chemicals |
| 4. | Mr. Pichit Maipoom | Senior Vice President – SCG & President – Operations, SCG Cement-Building Materials |
| 5. | Mr. Aree Chavalitcheewingul | Vice President – Regional Business, SCG Cement-Building Materials |
| 6. | Mr. Nithi Patarachoke | Vice President – Domestic Market, SCG Cement-Building Materials |
| 7. | Mr. Chaovalit Ekabut | Vice President – Finance and Investment & CFO and President – SCG Investment |
| 8. | Mr. Tanawong Areeratchakul | Vice President – Corporate Administration |

Auditors from KPMG Phoomchai Audit Ltd.: 2 persons

1. Mr. Winid Silamongkol
2. Ms. Sureerat Thongarunsang

Representatives from the Auditor being Witnesses during the Voting Process: 2 persons

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| 1. | Ms. Pinhathai Thongprasert | Representative from the auditor |
| 2. | Ms. Sirinan Trakulngoen | Representative from the auditor |

The Secretary to the Board also introduced Mr. Kitti Tangjitmaneesakda, a legal counsel from SCG Legal Counsel Ltd, as well as Ms. Chayanuch Kanhapakorn and Ms. Jitt Switchekul, shareholders' right protection volunteers, being respectively a proxy and an observer of the Thai Investors Association attending this meeting and invited the shareholders to be witnesses during the voting process in association with the representatives from the auditor. However, no shareholder volunteered to witness the counting of votes. The Secretary to the Board then explained to the meeting the 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 paragraphs of Section 33 as well as Section 34, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote, and voting shall be made openly.

In casting votes on each agenda item, the Chairman would request shareholders who voted to disapprove or abstained on such an agenda item to mark the voting card accordingly with his/her signature affixed and to raise their hands to notify the Company's officers so as to have their barcodes scanned and their voting cards collected. All shareholders who voted to approve should mark the voting card accordingly with his/her signature affixed but were not required to raise their hands. All the voting cards were to be collected when the meeting adjourned.

As for the shareholders who authorized their proxies to the Directors or Independent Directors, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.

In vote counting, a system of negative deduction shall be used whereby the disapproval and abstention votes shall be deducted from the total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as approval votes. In counting and summing up the votes for each agenda, the votes indicated in Proxy forms shall also be counted.

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 for such an agenda item, which might vary from item to item since shareholders might leave the meeting or later enter the meeting.

In case the shareholders or proxies wished to leave the presence zone before the end of the meeting, it was requested that they return all of the voting cards at the exit so that the officer could update our attendance lists.

The results of the vote count shall be announced at the meeting after the completion of the counting of votes for each agenda item. However, vote counting for some agenda items may take longer. In such cases, the Chairman may request the meeting to proceed to the consideration of the next item on the agenda to avoid disrupting the meeting. The meeting will be informed of the result as soon as the vote counting has been finished.

The Chairman then added that the Company had provided foreign shareholders attending the meeting with interpreters. Those who wished to submit queries should write down their questions and hand them to the Company's staff in advance. These queries would be addressed in Thai so as to allow the other shareholders to understand as well, and the Company's interpreters would translate the answer into English for the shareholders who submitted the question or suggestion. 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 items:

Agenda 1 To adopt the Minutes of the 2014 Annual General Meeting of Shareholders (The 21st Meeting) held on Wednesday, March 26, 2014

The Chairman informed the meeting that the Minutes of the 2014 Annual General Meeting of Shareholders (The 21st meeting) held on Wednesday, March 26, 2014, were made within 14 days from the date of the General Meeting of Shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the period required by law

and also posted on the Company’s website. Such copies of the Minutes were also distributed to the shareholders together with the notice to all shareholders prior to this meeting.

Before voting was conducted on this agenda, a suggestion was made regarding the minutes of the 2014 Annual General Meeting of Shareholders in the notice of the meeting, Item 4 on page 28 of which read “Suggestion to make the Board of Directors’ remuneration an agenda for consideration rather than for acknowledgement.” There were both shareholders who proposed that the term ‘an agenda for approval’ should be used in lieu of ‘an agenda for consideration’ and those who remarked that the Minutes presented at the 2014 Annual General Meeting of Shareholders were already correct. The legal counsel from SCG Legal Counsel Ltd. explained that ‘an agenda for consideration’ denoted a similar meaning to ‘an agenda for approval,’ which was to propose an item to judge for approval. Therefore, the term was already correctly used.

As there were no questions or comments, the Chairman proposed that the shareholders adopt the minutes of the 2014 Annual General Meeting of Shareholders. This agenda required a resolution of a simple majority vote of the total votes of shareholders attending the meeting and having the right to vote.

Resolution: The meeting resolved to approve the Minutes of the 2014 Annual General Meeting of Shareholders (the 21st meeting) held on Wednesday, March 26, 2014, as proposed by the Board, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote as follows:

Approved	789,066,333	votes, equivalent to	99.7143%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,260,420	votes, equivalent to	0.2856%

Agenda 2 To acknowledge the Company’s Annual Report for the Year 2014

The Chairman requested the President & CEO to report to the meeting SCG performance and major changes occurring during the year 2014 to the meeting, after which any questions from the shareholders were welcomed.

The President & CEO reported SCG performance for the year 2014 to the meeting, which could be summarized as follows:

In 2014, SCG reported revenue from sales of 487,545 million Baht, an increase of 12% from the previous year due to the growth in all businesses under SCG. The profit for the year totaled 33,615 million Baht, a decrease of 8% from the year before due to the country’s political and economic climate as well as the loss from the inventory worth approximately 2,960 million Baht resulting from a drop in oil prices in the fourth quarter.

To demonstrate its commitment to achieving sustainable business leadership among the ASEAN countries, SCG continued to expand its investment in the ASEAN countries. As a result, in 2014, the sales revenue from SCG’s businesses in ASEAN countries other than Thailand totaled 44,397 million Baht, which was a 14% increase from the previous year and accounted for 9% of the total revenue from sales. SCG’s asset in the ASEAN countries was valued at 84,875 million Baht, approximately 18% of its total assets, and had 15,592 employees in ASEAN countries other than Thailand, or 31% of the total number of its employees, both of which prepared SCG to accommodate its future business expansion and conduct.

In 2014, SCG initiated several key investment projects in the ASEAN countries, to be ready for production in two to three years as follows.

- The construction of a new cement plant in Indonesia and capacity upgrade and expansion project at the plant in Cambodia were slated to be up and running in 2015.

- The construction of a cement plant in Myanmar was scheduled to complete construction and commence production in 2016.
- The construction of a cement plant in the Laos People's Democratic Republic. The production was set to commence in 2017.

All of these cement plants would employ the latest technology that was environmentally-friendly, setting a higher standard for other plants in ASEAN.

In addition, SCG also invested in several high-value-added products and services (HVA) development projects such as

- The premium ceramic tile production project in Italy under the brand COTTO Italia, with SCG holding a 33% stake in joint venture with Florim Ceramiche, the world-class ceramic manufacturer. The plant was expected to commence operations in early 2015.
- The project to modify the machinery to produce Glassine paper, the very smooth and transparent paper used as liner for pressure sensitive labels in the packaging industry. The move had made SCG the first Glassine manufacturer in ASEAN, and the production was expected to commence in 2016.
- The acquisition of a 90% stake in PT Indoris Printingdo, a high-value-added packaging manufacturer in Indonesia.
- The acquisition of a stake in Norner Group, a leading innovation and technology firm in Norway, specializing in the petrochemical industry, to consolidate the Company's R&D efforts to compete in the global marketplace.

In 2014, SCG invested 2,710 million Baht on research and development, representing an increase of 31% from the previous year. SCG's R&D team consisted of 1,519 members, 101 of whom hold a doctoral degree. Revenue from sales of HVA had grown steadily to 169,071 million Baht, accounting for 35% of the total revenue from sales whereas revenue from sales of SCG eco value products amounted to 150,639 million Baht, representing 31% of total revenue from sales.

As for its business conduct in tune with the sustainable development approach under the good corporate governance principles, which include the ongoing development of an environmentally-friendly production processes, in 2014, The Siam Cement (Lampang) Co., Ltd. and Map Ta Phut Olefins Co., Ltd. were the first in Thailand to have received the Green Industry Level 5 certificate, the highest level, from the Ministry of Industry.

In terms of an attempt to develop healthy and self-sustainable communities, SCG had carried out the SCG Conserving Water for Tomorrow Project dedicated to water management according to the Royal Initiative. In addition, SCG in collaboration with National Science and Technology Development Agency and the Land Development Department had adopted H.M. the King's Royal initiative on soil restoration and conservation as guidelines in conducting the Innovative Technology for Remediation of Saline Land Project since 2008. The objectives were to restore saline land to increase crop productivity and to promote the out-of-box thinking process to generate diverse solutions to a problem. In 2014, SCG built on the success of the projects, establishing two Satanee Plook Khid Pun Sukh (Instilling Thinking and Sharing Happiness Stations) in Nakhon Ratchasima and Lampang province to share and transfer knowledge to other communities. The group pledges to continue to actively carry out the project in honor of His Majesty the King as the Humanitarian Soil Scientist to align with the UN's declaration of the 5th of December, His Majesty the King birthday, as World Soil Day.

SCG also extended SCG Sharing the Dream Project which provides over 5,000 scholarships each year to youths in ASEAN nations namely Indonesia, Vietnam, Myanmar, the Philippines, Laos, Thailand, and Cambodia.

Furthermore, the ASEAN Sustainable Development Symposium 2014 for the fourth consecutive year was staged to share ideas and create a sustainable development network with the aim of encouraging all sectors to act in materializing the concept.

The demonstrated commitment to operating business in tune with the sustainable development approach and continuously promoting the concept has resulted in SCG having been the first in ASEAN to have been ranked as Global Industry Leader in Sustainable Development in Construction Materials Industry on the Dow Jones Sustainability Indices (DJSI) for four consecutive years. DJSI ranks the world's top-notch companies that adopt sustainable best practices to ensure investor confidence in sustainable business operations.

The Chairman then invited inquiries and suggestions from shareholders. The President & CEO listened to the opinions and answered the questions raised by the shareholders, which could be summarized as follows:

- (1) How do high-value-added (HVA) products and services and SCG eco value products resemble or differ?

Answer: Unlike SCG eco value products, HVA products create approximately 5-10% more returns in such forms as profits or contribution margins than commodities do. In 2004, the sales of HVA products totaled at approximately 7,700 million Baht, accounting for 4% of the total sales then, which was 190,000 million Baht. Afterwards, HVA sales steadily rose, and in 2014, the sales accounted for around 35% of SCG's total sales.

On the other hand, SCG eco value products and services are those whose production process or usage is more environmentally-friendly than ordinary counterparts. The concepts for these products are defined by committees from every SCG business unit such as products that help reduce energy consumption and products that are made of recycled materials. After this initiative was implemented in 2009, the sales of SCG eco value products and services have risen steadily to the extent that they accounted for 31% of SCG's total sales in 2014. As for its origin, SCG started implementing its green procurement policy in 2004, making it the first company in Thailand to have such a policy in place. In the first period, the Company decided to shoulder the higher procurement costs to help conserve the environment. However, the turning point was SCG's increased investment in R&D, such as the use of recycled materials, which resulted in a decrease in production costs. On a relevant note, SCG's R&D has also invented HVA products that are environmentally-friendly as well, an example of which is synthetic kiln enamel that helps retain heat in the kiln, which, in turn, helps conserve energy. The product has been patented.

- (2) Is SCG's decision to invest in Italy and Norway, which are not members of the ASEAN, a result of a shift in the vision of becoming the leader in the ASEAN market?

Answer: SCG's ASEAN strategies are still in place as the ASEAN market still exhibits a high growth rate. As for the investment in Italy, SCG decided to invest in a ceramic business. SCG has the greatest production capacity in the world with production plants in Thailand and several other ASEAN countries such as Vietnam, Indonesia, and the Philippines. We have also introduced

products that are created with new technology from Italy to market under the brand COTTO Italia, which caters to the high-end market.

As for the investment in Norway, SCG invested in an R&D company with expertise in polymers in chemical product businesses for technological breakthroughs. As a result, SCG Chemicals will start introducing novel products to the global market.

- (3) What is the Company's prediction regarding SCG's direction and operation in 2015, as well as the results of a drop in oil prices and the strengthening Baht?

Answer: SCG's overall energy cost will gradually decrease in accordance with the drop in oil prices. In addition, SCG Chemicals' operation will be at an advantage because the prices of their products drop more slowly than the costs of raw material, which shrink in accordance with global oil prices. This results in an increased spread between the sale prices and the raw material prices. Furthermore, because the cycle of this business is in the upswing period, the operating performance of SCG Chemicals is projected to continuously improve.

Most SCG businesses are in the ASEAN region, with its total sales, including the export sales to ASEAN countries amounted to 100,900 million Baht, a 20% increase from 2013. However, when converted into Baht, the sales represented an increase of only 18% because the Thai Baht is stronger than the other currencies in the region. As a preventative measure against possible exchange rate risks, hedging was carried out to preserve SCG's profit margin.

In 2014, Thailand's export grew by about 2% while SCG's export grew at the rate of about 26% due to the increased in the chemical product prices, which would drop to around 14-15% if the price factor was excluded. Furthermore, SCG will increase HVA product export to the market in developed countries to help maintain its competitiveness despite the Thai Baht's appreciation.

In the beginning of 2015, chemical products decreased in prices but still remained profitable, while the domestic sales of SCG's cement business dropped as a result of Thailand's economic climate. However, because of the continued profitability of its investment in the region, the sales and the sales revenue are expected to rise. Nevertheless, the profit will be deducted by depreciation expense from the two cement plants and the new paper plant in 2015.

- (4) The check dam construction may affect farmers residing in the lower area, and the cleaning of Mae Rampung beach in Rayong does not address the root of the problem. However, the Zero Waste Project of the SCG plant in Kanchanaburi is truly commendable.

Answer: The objective of the check dam that SCG constructed with natural materials is to prolong the period in which the water remains on the ground, which helps maintain the moisture in the area. From a site visit and discussion with local residents in the area of the check dam, no problem was found, and the volume of water reaching the lower area remained sufficient for agriculture. As for the beach cleaning project, SCG Chemicals will take it into consideration.

Resolution: The meeting acknowledged the Company's Annual Report for the Year 2014.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2014

The Chairman informed the meeting that in compliance with the Public Limited Companies Act of B.E. 2535, the Company shall prepare its financial statements at the end of the fiscal year of the Company and have them audited and certified by the Company's auditor before submission to the shareholders for approval. The Board then recommended the meeting to approve the financial statements for the year ended December 31, 2014 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 financial statements of the Company appeared in the 2014 Annual Report on pages 128-253, which was distributed to the shareholders prior to the meeting together with the Notice. It could be summarized as follows:

The statements of financial position and income statements

	Unit: Million Baht	
	Consolidated	Company
Total assets	465,823	248,113
Total liabilities	256,506	161,551
Revenue from sales	487,545	-
Total revenue	497,469	28,965
Profit for the year	33,615*	24,230
Earning per share (Baht/share)	28.01*	20.19

* Represents profit for the year attributable to equity holders of the parent company

The Chairman then invited questions, and Vice President-Finance and Investment & CFO then answered the inquiries from shareholders and proxies, which could be summarized as follows:

- (1) The consolidated statement of financial position on page 130 of the Annual Report states the amount of SCG's intangible assets at over 7,000 million Baht, and Item 14 in the notes to the financial statements on page 181 states the total amount of goodwill and intangible assets at over 22,000 million Baht. Should the figures on page 130 be understood as belonging to other intangible assets as goodwill should constitute part of intangible assets? In addition, what is the total value of the intangible assets?

Answer: The consolidated statement of financial position on page 130 states the value of goodwill of 10,800 million Baht and the value of intangible assets of 7,043 million Baht, a total amount of which is 17,843 million Baht. The figures are consistent with Item 14 in the notes to the financial statements on page 181, the last line of which shows the total value of goodwill and intangible assets of 17,843 million Baht. The total value of goodwill and intangible assets of over 22,000 million Baht shown on that page is the number prior to deduction by the accumulated amortization

- (2) What were the background or causes of the increase in the goodwill of 506 million Baht from 2013?

Answer: The goodwill is the difference arising in an acquisition. When the value of an acquisition exceeds the fair value of the net assets acquired, the difference is recorded as goodwill. The rise in goodwill was brought about by four major acquisitions in 2014 of two Thai companies, an Indonesian company, and a Norwegian company.

- (3) Have any acquired businesses made a profit?

Answer: An acquisition that brought profit from negotiation was D-IN, shown in the Annual Report 2014 on page 163 (under Item 5: Acquisitions of business and changes of status to subsidiaries of the notes to the financial statements).

- (4) In addition to showing the shareholders' contributions, what are the benefits of the consolidated statement of changes in shareholders' equity?

Answer: The consolidated statement of changes in shareholders' equity, detailed on pages 134-137 of the Annual Report 2014, is included in compliance with financial statement standards and is intended to inform the shareholders of changes in the different components such as the issued and paid-up share capitals and the legal reserves.

- (5) In 2014, the Company patented over 90 innovations, which is remarkable. Is the value of these patents included in goodwill? Where are the costs of the research and development of these innovations detailed in the financial statements? Although the upside of the investment of over 2,000 million Baht in innovation is new innovations, it also constitutes an additional cost as well.

Answer: The Company obtained patents to ensure complete protection of its rights. However, the value of these intellectual properties is not assessed or included in the statements, which record only the research and development cost incurred in the obtainment of patents.

- (6) The consolidated statement of cash flows in the Annual Report on page 138 stated the value of the inventories at 2,303.7 million Baht. Are the majority of the inventories oil reserve? On page 139, under the increase (decrease) in operating liabilities, the trade and other payables in 2013 are shown to increase by 2,446.5 million Baht but shown in decrease by 6,276.4 million Baht in 2014. What is the cause of such a dramatic difference?

Answer: The value of the inventories displayed in the consolidated statement of cash flows in the Annual Report 2014 on page 138 at 2,304 million Baht is not related to oil reserves. Rather, it represents the difference of the value of year-by-year changes in inventories. As for page 139, the trade and other payables are in the positive in 2013 and in the negative in 2014 to signify the increase and decrease of the trade and other payables. Because oil prices experienced a sharp drop toward the end of 2014, the trade and other payables shifted accordingly.

- (7) In 2014, there were considerable changes in accounting standards, yet it is stated in the Annual Report that these changes were insignificant, which is very unlikely as the changes might affect other components that are not figures. An example is a change in leases. It is stated in the Annual Report that the previous financial lease was terminated and a new lease was adopted. What are the details of the new lease, and what are its advantages and disadvantages?

Answer: The changes in leases (under Item 3: Changes of accounting policies of the notes to the financial statements on page 150 of the Annual Report 2014) were motivated by business reasons, pertaining to the cement plant in Cambodia. Previously, the Company made use of the service of a power plant invested by the service providers in the generation of electricity exclusively for the operation of the cement plant. Financial reporting standards dictate that specific investment is deemed as an exclusive lease, in which case the statement must acknowledge the value of the asset. However, because currently the power transmission system of the Cambodian government has been installed in the area of the plant, the cement plant has opted for the government's power lines instead, which resulted in the change in the lease.

- (8) In 2015, 30-40 new and revised financial reporting standards will be issued. Although specified as insignificant, to what extent will the changes affect the financial statements and the status of the Company?

Answer: Financial reporting standards are always changing as the Federation of Accounting Professions constantly improve them to keep them aligned with international standards, which are always changing as well. Some of these changes might entail only minor textual alterations, while some amend the practice. After a careful assessment of its operation, the Company deems that there should be no significant effect on the financial statement in current use.

- (9) On page 212 of the Annual Report, the income statement of the Company shows the intellectual property income at 3,113 million Baht and the management fees for administration at 2,418 million Baht, with a note in Item 4 on page 230, which does not state either the intellectual property income nor the management fees for administration, but shows only services and others. Why does the income statement not state such incomes as other incomes?

Answer: Item 4 in the notes on page 230 states the transaction with the related parties including intellectual property income, management income and services and other incomes, which are linked to each related party. Therefore, the total values are shown without detailing each income. The Company would consider the observation regarding the confusion the data presentation might cause.

- (10) The income statement of the Company on page 212 of the Annual Report of 2014 states the administrative expenses of 2,489 million Baht, and a note under Item 17 on page 244 states the reimbursed amounts of 2,554 million Baht. As they are deducted from all the expenses that are stated, are these reimbursed amounts displayed in receivables from related parties or somewhere else?

Answer: The reimbursed amounts of 2,554 million Baht were reimbursed by the companies in SCG, and the net administrative expense administration is displayed on the bottom line, which is the reimbursed amount of the entire year.

- (11) In the Notice of 2015 Annual General Meeting of Shareholders on page 2, the profit for the year is stated as amounting to 33,615 million Baht, with an asterisk remarking that the figure refers to the profit for the year attributable to owners of the parent. What is meant by the term 'the parent'?

Answer: The data presented is based on the consolidated income statement in the Annual Report 2014 on page 132, which details every revenue from sales of the Company and all its subsidiaries. The profit for the year refers to the profit of the whole business, composed of two portions, namely the profit

attributable to owners of the parent, which is The Siam Cement Public Co., Ltd., and the profit attributable to other owners of some subsidiaries of the Company, which are stated as non-controlling interests. Therefore, the profit attributable to owners of the parent, The Siam Cement Public Co., Ltd., was 33,615 million Baht as stated in the Notice of the Annual General Meeting.

- (12) Why was the ratio of an increase in the expenses higher than that of the revenue from sales, which resulted in a shrink in the profit of the year as detailed in the consolidated income statement on page 132 of the Annual Report 2014?

Answer: The ratio of an increase in the revenue from sales and the expenses belong to different years and may thus be subject to different business climates. However, the gross profit margin itself narrowed only slightly. Therefore, any expectation that the ratio of an increase in revenue and expenses will remain proportionate must be tempered with the consideration of other factors and the circumstances of the business.

- (13) The Company earned more revenue from specialty products, which are downstream products that are usually very profitable and not generally susceptible to price fluctuation. Why was the profit of the Company not increased? Was it because the products that the Company categorized as special products might not be so for others? Although the prices of petrochemical products vary according to the circumstances, a careful consideration of the financial statement shows that the revenue from sales increased, as well as the cost of sales and the gross profit, yet the profit from operations dropped, and this is more likely because of the sharp increase in the selling and administrative expenses than because of the price fluctuation.

Answer: The selling and administrative expenses rose because of increased business expansion. Also, as these expenses increased, the revenue also increased accordingly. Although there was a slight change to the ratio between the expenses and the revenue, it was quite minor.

- (14) The administrative expenses detailed on page 195 of the Annual Report 2014 increased from 394 million Baht in 2013 to 1,317 million Baht. Which expense caused this increase?

Answer: The increase was due to changes in several expenses, such as vehicle rental, building rental, computer rental, utilities, donation, as well as price hedging of certain raw materials.

- (15) On pages 36 and 37 of the Annual Report 2014, in Item 281: Siam Kubota Metal Technology Co., Ltd. and Item 282: Siam Kubota Leasing Co., Ltd., why there was no figure showing in the column stipulating the direct/indirect company and subsidiaries holding, yet the total direct/indirect holding displays the ratio of 40/40, what does this mean? In 2014, were any companies sold?

Answer: The absence of the direct/indirect company and subsidiaries holding for Siam Kubota Metal Technology Co., Ltd. and Siam Kubota Leasing Co., Ltd. is because the Siam Cement Co., Ltd. (public) has 40 percent indirect holding in Siam Kubota Corporation Co., Ltd. and Siam Kubota Corporation Co., Ltd. which is the holder of all direct holding of Siam Kubota Metal Technology Co., Ltd. and Siam Kubota Leasing Co., Ltd. As such, this is considered an indirect holding only. In addition, in 2014, there was no sold

investment in the Company, but the shares in Michelin Siam Group Co., Ltd. were sold earlier in the beginning of 2015.

As there were no further questions or comments, the Chairman proposed that the meeting approve the financial statements for the year ended December 31, 2014. This agenda required a resolution of a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote.

Resolution: The meeting, by a simple majority vote of the total votes of shareholders attending the meeting and having the right to vote, approved the financial statements for the year ended December 31, 2014 as follows:

Approved	787,232,761	votes, equivalent to	99.6856%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,482,800	votes, equivalent to	0.3143%

Agenda 4 To consider and approve the allocation of profit for the year 2014

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

In 2014, the Company had a net profit of 33,615 million Baht on its Consolidated Financial Statement. Taking into account the Company's retained earnings for allocation of the dividends and to create confidence among investors, shareholders, and all stakeholders, the Board proposed the allocation of dividends to shareholders for the year 2014 at the rate of 12.50 Baht per share, amounting to 15,000 million Baht, or 45% of the net profit listed on the Consolidated Financial Statement, which aligned with the Company's dividend policy. The Company paid the interim dividend at the rate of 5.50 Baht per share, amounting to 6,600 million Baht on August 28, 2014.

The final payment of dividend shall be 7.00 Baht per share, totaling 8,400 million Baht. Such dividend payment was derived from the profit which was subject to corporate income tax of 30%. Therefore, the natural person shareholder shall be entitled to a tax credit equaling the product of dividend times 3/7.

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend according to the Company's Articles of Association and listed in the record date on Thursday, April 2, 2015 and whose names were collected on the closing date on Friday, April 3, 2015 for the right to receive the dividend. ("XD" sign, or the date on which a share purchaser would not be entitled to receive the dividend, would be on Tuesday, March 31, 2015) The dividend payment would be made on Thursday, April 23, 2015. The receipt of such dividend shall be within 10 years. Details are as shown on pages 2-3 of the Notice of the Meeting.

Afterwards, the Chairman invited Vice President - Finance and Investment & CFO to answer the shareholders' questions regarding a tax credit as dividend payment derived from the profit subject to corporate income tax of 30% that the Company was still capable of paying the dividend from the profit of the companies in SCG, which had been subjected to corporate income tax at the remaining rate of 30% prior to the income tax was reduced. The Company had tried its best to maximize the benefit for its shareholders.

As there were no further questions, the Chairman proposed that the meeting approve the distribution of dividends for the year 2014 at 12.50 Baht per share, as proposed

The Board of Directors, excluding the Directors having conflicts of interest, has extensively discussed and thoroughly considered the qualification of each nominated candidate and thus agreed with the Governance and Nomination Committee and proposed to the 2015 Annual General Meeting of Shareholders the re-election of Mr. Panas Simasathien, Mr. Arsa Sarasin, and Mr. Chumpol NaLamlieng, and Mr. Roongrote Rangsiyopash as Directors of the Company in replacement of the retiring Directors. Mr. Arsa Sarasin and Mr. Chumpol NaLamlieng are also qualified as Independent Directors. The curricula vitae and further information of the directors had been provided in the Notice of the Meeting.

The Chairman then asked the Secretary to the Board to describe the voting procedures for the election of individual Directors.

The Secretary to the Board notified the meeting that the Articles of Association of the Company, Clause 30 stipulates the 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.

The Secretary to the Board also explained the details of the voting procedures as follows:

- (1) In the individual Director election, the shareholders shall confirm their votes for the fifth agenda item and mark the voting card of each Director candidate, one by one, with their signature affixed. The Chairman would request the meeting to consider the candidate nominated to be elected as the Director on an individual basis, as notified in the fifth agenda item of the Notice of the Meeting. The sequence of the nominated candidates was as follows.
 - 5.1 The election of the first Director: Mr. Panas Simasathien
 - 5.2 The election of the second Director: Mr. Arsa Sarasin,
 - 5.3 The election of the third Director: Mr. Chumpol NaLamlieng
 - 5.4 The election of the fourth Director: Mr. Roongrote Rangsiyopash
- (2) In the individual Director election, only those who disapprove of the candidate or abstain from voting must raise their hands to signify officers of the Company. The rest shall be regarded as approving the candidate without raising their hands.
- (3) After the Chairman has proposed all four candidates, the Company's officers will collect the voting cards marked 'disapprove' or 'abstain' to be counted and announce the results of each candidate individually. The shareholders who approve the proposal are requested to submit their voting cards along with their voting cards for other agenda items in their possession at the end of the meeting.

Afterwards, shareholders submitted inquiries regarding additional nomination of candidates to be considered and elected as Directors. In addition, the Chairman explained that the Company had provided shareholders with a right to nominate qualified candidates for the Board of Directors via provided channels within a designated period to make the selection procession under the Company's Nomination Guidelines complete.

As there were no questions or comments, the Chairman proposed that the shareholders vote on the candidates on an individual basis whereby this year there were four candidates nominated for election to be the directors of the Company equivalent to the number of directors required to be elected at this meeting.

Resolution: The meeting elected Mr. Panas Simasathien, Mr. Arsa Sarasin, Mr. Chumpol NaLamlieng, and Mr. Roongrote Rangsiyopash as directors of the Company with the following votes:

(1)Mr. Panas Simasathien

Approved	761,868,865	votes, equivalent to	98.5496%
Disapproved	8,933,722	votes, equivalent to	1.1555%
Abstained	2,278,900	votes, equivalent to	0.2947%

(2)Mr. Arsa Sarasin

Approved	767,683,164	votes, equivalent to	99.3017%
Disapproved	3,119,423	votes, equivalent to	0.4035%
Abstained	2,278,900	votes, equivalent to	0.2947%

(3)Mr. Chumpol NaLamlieng

Approved	767,296,564	votes, equivalent to	99.2517%
Disapproved	3,506,023	votes, equivalent to	0.4535%
Abstained	2,278,900	votes, equivalent to	0.2947%

(4)Mr. Roongrote Rangsiyopash

Approved	767,910,064	votes, equivalent to	99.3310%
Disapproved	2,795,883	votes, equivalent to	0.3616%
Abstained	2,375,540	votes, equivalent to	0.3072%

The Chairman then extended his appreciation to Mr. Snoh Unakul for having consistently fulfilled his duties with his knowledge and skills all through his period in the Board of Directors, played a crucial role in both difficult and prosperous times of the Company, and contributed significantly to the success of the Company.

Agenda 6 To consider and appoint the auditors and fix the audit fee for the year 2015

The Chairman assigned Mr. Tarrin Nimmanahaeminda, Chairman of the Audit Committee, to explain the details of this agenda item to the meeting.

The Chairman of the Audit Committee informed the meeting that KPMG Phoomchai Audit Ltd., had been appointed as the Company's auditing firm during the years 2012-2014 and fulfilled their term of service, the company had presented an opportunity for six leading auditing firms to propose their audit services for the years 2015-2017 to the Audit Committee to be reviewed so that the appropriate auditing firm could be selected. The audit scope was extended to cover overseas subsidiaries in order to impose the same audit standard for the subsidiaries' financial statements both in Thailand and overseas.

The Audit Committee resolved to appoint KPMG Phoomchai Audit Ltd., the previous audit services provider for the Company and its subsidiaries, to be the auditor for the years 2015-2017 because it had high professional standards and expertise in auditing, and consistently performed its duties with excellence. In addition, the audit fee proposed by KPMG Phoomchai Audit Ltd. was considered reasonable, based on a comparison of audit fees for similar quantities of work charged to other listed companies at the same professional level.

The Board agreed with the recommendation of the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm and recommended the 2015 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees, detailed in the Notice of the meeting on pages 5-7, as follows:

- (1) The approval of the appointment of the following auditors of The Siam Cement Public Company Limited for the year 2015:
 - Mr. Winid Silamongkol (Certified Public Accountant No. 3378) or
 - Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409) or
 - Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565)of KPMP Phoomchai Audit Ltd. The auditors had qualifications that comply with the guidelines of the Securities and Exchange Commission;
- (2) To approve the audit fee for the Company's financial statements of 2015 in the amount of 250,000 Baht (equivalent to the audit fee for the year 2014).

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

Moreover, the Board deemed it appropriate to propose the meeting to acknowledge the audit fee for the consolidated financial statements of the Company and its subsidiaries as audited by KPMG Phoomchai Audit Ltd. in Thailand and KPMG in other countries for the year 2015 as follows:

- The annual audit fee and quarterly review fee for consolidated financial statements of 7.11 million Baht;
- The audit fees of the Company's 121 subsidiaries in Thailand of 21.09 million Baht; and
- The audit fees of the Company's 64 overseas subsidiaries of 21.40 million Baht.

The total audit fees for the Company and its subsidiaries, thus, amounted to 49.85 million Baht.

The Chairman then invited inquiries from shareholders. The Company's auditor answered the shareholders' questions regarding the annual audit fees of the Company's overseas subsidiaries, which had increased from 2014, explaining that the difference was due to the Company's increased overseas acquisition activities, which included the acquisition of a listed company in Indonesia. Therefore, the auditing practice corresponds very closely to the practice in listed companies in Thailand in terms of the working scope and accounting and auditing standards, which are subject to rules and regulations of Indonesia Stock Exchange. Said company previously used another auditing firm. However, said audit fees are regular, with no extra fees.

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 2015. This agenda required a resolution of a simple majority vote of the total votes of shareholders attending the meeting and having the right to vote.

Resolution: The meeting, by a simple majority vote of the total votes of shareholders attending the meeting and eligible to vote, approved the appointment of Mr. Winid Silamongkol or Ms. Sureerat Thongarunsang or Ms. Pornthip Rimdusit of KPMG Phoomchai Audit Ltd. as the auditors of the Company for year 2015 and the audit fee for the year 2015 of 250,000 Baht. The meeting acknowledged the annual audit fee and quarterly review fee of the Company's consolidated financial statements of 7.11 million Baht, the annual audit fee of the Company's 121 subsidiaries of 21.09 million Baht, and the annual audit fee of the Company's 64 overseas

subsidiaries of 21.40 million Baht, with the total audit fees for the Company and all its subsidiaries amounting to 49.85 million Baht. The voting details were as follows:

Approved	770,359,830	votes, equivalent to	99.7082%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,254,027	votes, equivalent to	0.2917%

Agenda 7 To Approve the Board of Directors’ and Sub-committees’ Remuneration for the year 2015

The Chairman informed the meeting that according to Clause 42 of the Company’s Articles of Association, the Directors’ remuneration and bonus shall be approved by the shareholders’ meeting. The following are the Board’s remuneration approved by the 11th Annual General Meeting of Shareholders held on March 24, 2004 and the remuneration of the Sub-committee members approved by the 18th Annual General Meeting of Shareholders held on March 30, 2011, 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 amount of 1.8 million Baht which would be distributed among the Directors in such manner as they themselves determined

- **Bonus**

The Board of Directors would receive a bonus of an 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 benefits:** None

2) Sub-committee Members’ Remuneration The details are as follows:

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

For the sake of transparency as per Good Corporate Governance principles and shareholders’ suggestion, the Board agreed that the remuneration of the Directors and Sub-committee members should be proposed for approval by the General Meeting of Shareholders on a yearly basis even though there is no adjustment to the remuneration criteria and rates approved in previous Annual General Meetings of Shareholders. The Board of Directors, with recommendation of the Remuneration Committee, deemed it appropriate to propose to the meeting to approve the retention of the remuneration of the Directors and Sub-committee members for the year 2015, 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 leading companies within the same industry.

In 2014, the remuneration and bonus paid to the Board of Directors did not exceed the aforementioned rates. The details of the scope and responsibilities of the Sub-committees and the remuneration paid to the Sub-committees in the year 2014, are as shown on pages 90-93 and 63-64 respectively.

The Chairman then welcomed questions from shareholders. As there were no inquiries, the Chairman proposed that the meeting approve the Board of Directors' and Sub-committees' remuneration. This agenda required no less than two-thirds of the total number of votes of the shareholders present at the meeting.

Resolution: The meeting, by an affirmative vote of not less than two-thirds of total number of votes of the shareholders present at the meeting, approved this agenda as follows:

Approved	765,011,728	votes, equivalent to	99.0172%
Disapproved	5,328,929	votes, equivalent to	0.6897%
Abstained	2,263,900	votes, equivalent to	0.2930%
Ineligible to vote	0	vote, equivalent to	0%

Agenda 8 To consider and approve the increase of another 50,000 million Baht to the ceiling of the issuance and offering of SCC debenture, totaling 250,000 million Baht.

The Chairman informed the meeting that the 20th Annual General Meeting of Shareholders held on March 27, 2013 had passed the resolution to approve SCC to issue and offer SCC debenture at the amount not exceeding 200,000 million Baht 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 as per the discretion and conditions of the appointed committee or Directors, provided that the amount of the debenture issued shall not exceed the above ceiling. The proposal was driven by SCG's continuous investment expansion, both domestic and in the ASEAN region, as the issuance of debenture is one of the means to raise funds to support SCG's said expansion.

The Board of Directors deemed it appropriate to propose to the meeting for approval of the issuance and offering of the additional 50,000 million Baht ceiling of SCC debenture, totaling 250,000 million Baht. The authorization of the debenture issued under 250,000 million Baht ceiling would be subject to the discretion and conditions of the committee or Directors appointed to consider each issuance and offering of debenture, as detailed in the Notice of the meeting on pages 8-9.

The Chairman then invited questions from shareholders. As there were no inquiries, the Chairman proposed that the meeting approve the additional 50,000 million Baht ceiling of SCC debenture, totaling 250,000 million Baht, as proposed by the Board of Directors and detailed above. This agenda required no less than three-quarters of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The meeting, by an affirmative vote of not less than three-quarters of the total number of votes of the shareholders present at the meeting and eligible to vote, approved this agenda as follows:

Approved	767,059,105	votes, equivalent to	99.2904%
Disapproved	3,227,804	votes, equivalent to	0.4178%
Abstained	2,253,900	votes, equivalent to	0.2917%

As all the agenda items were considered, the Chairman assigned the President & CEO to report on the progress of the project at Map Ta Phut and the case of the forgery of the Company's ordinary share certificates by a Company's former employee to the meeting as follows:

The progress of the project at Map Ta Phut

SCG had one project which was categorized as potentially harmful to the community – a vinyl chloride monomer expansion project of Thai Plastic and Chemical Public Company Limited. The Company has already complied with all the requirements of Section 67, Paragraph 2 of the Constitution. The Industrial Estate Authority of Thailand (IEAT) has submitted documents to prosecutors to forward to the Supreme Administrative Court, requesting the Court to lift the suspension and allow the operation of the project to proceed. On July 3, 2014, the Supreme Administrative Court revoked the injunction, and the IEAT issued a permit allowing the project to operate on October 3, 2014.

As for the ongoing lawsuit filed by the Stop Global Warming Association, the plaintiffs and defendants have filed an appeal with the Supreme Administrative Court. Despite not being a party to the lawsuit, SCG has kept close track of the pending case. However, there has been no progress on the case so far.

The progress of the case of the forgery of the Company's ordinary share certificates

The heirs and estate administrator of a shareholder whose share certificates were forged lodged a civil lawsuit against Mr. Praphan Shumuang, a former employee, and the Company, claiming for the restitution of the forged shares and damages. In late 2011, the civil court ordered Mr. Praphan to pay restitution to the plaintiff. The court also ruled that the Company would be jointly liable to the plaintiff as the employer of Mr. Praphan. The Company had already lodged an appeal to the appellate court. The appellate court ruled on April 29, 2014 that the judgment should be amended to order Mr. Praphan, the Company as the employee of Mr. Praphan, and TSD to return a total of 672,000 shares to the plaintiff. If such shares could not be returned, the restitution that is calculated from the share price of the last trading on the date the restitution is paid, but no less than 314.38 Baht per share, shall be paid to the plaintiff, along with the 1.3 million Baht dividend declared on the date prior the lawsuit filing, with an annual interest of 7.5 percent effective from the date after the filing of the lawsuit until the restitution is fully paid. In addition, the dividends declared after the lawsuit was filed are to be paid in restitution until the shares or the price of the shares are returned. The Company submitted a petition for appeal to the Supreme Court on July 23, 2014 and is currently under the deliberation of the Supreme Court.

The Chairman then invited inquires and suggestions from shareholders, and asked relevant Directors, the President & CEO, the President of SCG Chemicals, and the President of SCG Cement-Building Materials to consider suggestions and answer questions, which could be summarized as follows:

- (1) A suggestion to disclose the profile of the auditors in the agenda considering the appointment of the Company's auditors for benefits in terms of corporate governance.

Answer: The Company would consider the suggestion.

- (2) What are the Company's plans regarding the reduction of the depreciation expenses while maintaining its assets, the management of assets that are deducted by the full extent of depreciation expenses, and fixed asset appraisal in order to creates value?

Answer: SCG has attached great importance to the maintenance of its assets, especially machinery, to maintain its maximum efficiency and considered possibilities of increasing its productivity as well as potential impact on the environment. Therefore, investment has been made to reduce the Company's costs and ensure proper and constant maintenance of its machines so that they function well even after depreciation expenses have been deducted until they no longer have any book value. In addition, old machines are also replaced to ensure safety, and new technological advances are always considered for replacement. On the whole, SCG is committed to maximizing its asset utility rather than focusing on the re-appraisal of assets for the benefit of its financial statement.

- (3) Appreciation of the President & CEO's recognition in Wharton Global Forum; congratulations for Mr. Tarrin Nimmanahaeminda for his appointment as the Chairman of the Company's Audit Committee and recognition of the management of operation and cash flow; and congratulations for being ranked the world's number one in the building material industry for four consecutive years by the Dow Jones Sustainability Indices (DJSI).

Answer: The Company acknowledged and appreciated the recognition and congratulations.

- (4) Do accolades that SCG has won play a role in enabling the Company to secure extra-low-interest loans such as those by the Interbank Money Market?

Answer: Banks have been very cordial with SCG regarding working capital loans. In addition, the management regularly reports the value of the working capital to the Board of Directors and has put in place measures to keep track of the capital all the time.

- (5) What are the Company's plans regarding inventory management in order to reduce inventory loss from a sharp drop in oil prices?

Answer: SCG's petrochemical business usually minimizes its inventories of raw materials to maximize the efficiency of the operation of its factories and its customers' satisfaction. Approximately 50% of the raw materials used in the production are procured domestically through pipelines, and domestic sales accounted for approximately 40% of the total sales, which helps keep the cycle of inventory short. These two factors help alleviate the impact of the decreased value of raw materials as well. In addition, computer software has been employed to optimize the production.

- (6) A suggestion for the Company to issue perpetual debentures.

Answer: The Company would consider the suggestion.

- (7) A suggestion for the Company to notify shareholders of the date of the Annual General Meeting of shareholders earlier.

Answer: The Company has tried to the fullest of its ability to fulfill the request.

- (8) A suggestion for the President & CEO or Vice President - Finance and Investment or the Management to attend a course at IMD in Lausanne, Switzerland to boost competitive capabilities.

Answer: The Company is considering sending its high-level executives to attend the AMP course at Harvard University for two months. In addition,

this year, the Company has approved for Mr. Pichit Leelaphantmetha to enroll in a course at IMD.

- (9) Does the Company gain any tax benefits from becoming a Regional Operating Headquarters (ROH)?

Answer: At present, a ROH has been changed to an IHQ (International Headquarters). Because of its investment in the ASEAN region, the Company also benefits in this regard. The Company is awaiting further details from the government sector to be declared.

- (10) What are the Company's plans regarding the growth of research and development as well as earning per share?

Answer: SCG has continuously invested in research and development and has increased its R&D budget from approximately 2,710 million Baht in 2014 to around 4,800 million Baht this year. SCG has attached great importance to R&D in order to equip the Company with capacity to create commercial products and services with high value added and high returns for SCG as well as patenting its intellectual properties in order to garner proper rights protections.

- (11) A suggestion to consider the Board of Directors' remuneration in relation to the net profit.

Answer: Currently, the Board of Directors' remuneration is considered in relation to the dividend, which, in turn, is already considered in relation to the Company's net profit.

- (12) How were the sales and the export of the cement business in 2014, and what is the projection for 2015?

Answer: Toward the end of 2013, SCG projected that the domestic cement sales in 2014 would grow at the rate of approximately 9%. Later, in 2014, after several revisions, the actual growth rate was minus 1%. However, in 2014, the regional market grew very vibrantly especially in Myanmar, Cambodia, and Laos, exhibiting the growth rate of around 10%. Therefore, export to these countries was increased. Similarly, SCG Chemicals and SCG Paper also exported their products quite considerably, thus reducing SCG's domestic sales from 65% to 61%. However, it is SCG's strategy to export its products to the ASEAN countries to establish the market and its customer base first, after which a plant construction or an acquisition would then be considered as a replacement for exporting.

In 2015, it is projected that the cement sales will grow at the rate of about 5-6%. However, in the beginning of this year, the sales have not experienced such a growth, which is true for the entire region and should be alleviated upon future spending of the government sector. As for SCG Chemicals, the production should run at full capacity, and the sales should rise, while the selling price shows signs of dropping. In the first two months of this year, the average selling price decreased by 20%, and the total sales for the year are projected to be close to those for 2014.

- (13) Are there any new building material products to be introduced to the market?

Answer: SCG has regularly introduced a comprehensive array of new building material products of high quality, an example of which is Excella ceramic roof tiles.

- (14) How was the operating performance of SCG Heim in 2014, and what is the projected performance for 2015? Are more house models going to be provided? How can the cost be curbed so as to remain competitive in the market?

Answer: SCG Heim homes have many distinctive features such as a control over the construction budget, a very short construction time, as well as excellent dust prevention and temperature control.

In 2014, SCG Heim business started to exhibit its EBITDA in the plus and is projected to turn a profit in 2015. As for cost reduction, through a joint purchase of steel in bulk with Japan, SCG has procured cheap and good quality steel that remains durable for over 30 years. In addition, the selection of home models has also been expanded and even includes Thai style homes. SCG Heim homes so far have earned trust and support from Japanese clients in Thailand.

- (15) A suggestion for SCG to provide more support in science and technology education for youths.

Answer: SCG has attached great importance to and consistently provided extensive support for scientific projects. Increased public relations of such efforts will be considered. These projects include SCG Sci-Camp and scholarships for science teachers. In addition to promotion of science, SCG has also supported youths in vocational schools, of which there is currently a severe shortage.

- (16) A suggestion for the Company's contract term to include a clause annulling the contract if the party to the contract does not adhere to ethical conduct and is involved in corruption.

Answer: SCG has rigorously enforced its anti-corruption policies and considered extending such practice to its business partners, with emphasis on straightforward business partnership. Business involved in corruption will not be considered for partnership. In addition, for each acquisition, SCG has thoroughly inspected the business and formulate business operation plans with competitiveness on the basis of fairness in mind. SCG is committed to being a role model of such practice for the benefit of the public of the country.

- (17) A suggestion for the Company to implement management auditing.

Answer: Sustainable development, adherence to transparency and good corporate governance, and compliance with the law all lead the company toward becoming a good organization for society. As such, SCG has made improvements to strive toward increased straightforwardness, honesty, and competitive capabilities. A new measure adopted to reinforce such practice is risk assessment, which has been entrusted to a unit under the management responsible for submitting risk management reports to the management and the Audit Committee respectively. In addition, performance audit is carried out with increased stringency both in terms of cost competitiveness and positive factors that lead to a recipe for success. Furthermore, a process called post audit is also implemented for each individual investment project to ensure improved prudence for in SCG's future operations and lead to an investment that results in maximum benefits. The answer lies in the combination of all of these factors, namely risk assessment, operation transparency, sustainability, and employees' values. As for the auditing, it might not address every part of the problem.

As there were neither inquiries nor suggestions from the shareholders, the Chairman asked the shareholders to return the remaining voting cards at the exit areas for reference. He also added that shareholders who wished to make a suggestion or inquiry about SCG could contact the Secretary to the Board or relevant Sub-committees. The Chairman 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 18.00 hours

-Signed by-

(Mr. Chirayu Isarangkun Na Ayuthaya)

The Chairman of the meeting