

**MINUTES OF 2017 ANNUAL GENERAL MEETING**  
**OF SHAREHOLDERS (THE 24<sup>th</sup> MEETING)**  
**THE SIAM CEMENT PUBLIC COMPANY LIMITED**

The meeting was held at Athénée Crystal Hall, 3<sup>rd</sup> Floor, Plaza Athénée Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330, on Wednesday, March 29, 2017 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 2017 and informed the meeting that there were 697 shareholders present in person, representing 3,810,702 shares, and 2,368 shareholders by proxy, representing 739,074,420 shares. In total, 3,065 shareholders and proxies attended the meeting, holding a total of 742,885,122 shares, equivalent to 61.9071% 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 considered 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, auditors from KPMG Phoomchai Audit Ltd. and representatives from the auditor 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 Board and Member of CSR Committee for Sustainable Development   |
| 2. Mr. Sumet Tantivejkul              | Chairman of the Governance and Nomination Committee, Member of CSR Committee for Sustainable Development and Independent Director |
| 3. Mr. Pricha Attavipach              | Member of the Audit Committee, Member of the Governance and Nomination Committee and Independent Director                         |
| 4. Mr. Panas Simasathien              | Member of the Governance and Nomination Committee   |
| 5. Mr. Yos Euarchukiati               | Member of the Remuneration Committee and Member of CSR Committee for Sustainable Development                                      |
| 6. Mr. Arsa Sarasin                   | Chairman of CSR Committee for Sustainable Development, Member of the Governance and Nomination Committee and Independent Director |
| 7. Mr. Chumpol NaLamlieng             | Chairman of the Remuneration Committee and Independent Director   |
| 8. Mr. Tarrin Nimmanahaeminda         | Chairman of the Audit Committee, Member of the Governance and Nomination Committee and Independent Director                       |
| 9. Mr. Pramon Sutivong                | Member of the Audit Committee, Member of the Remuneration Committee and Independent Director                                      |

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|--------------------------------|---|
| 10. Mrs. Tarisa Watanagase     | Member of the Audit Committee and Independent Director                  |
| 11. Mr. Kan Trakulhoon         | Member of CSR Committee for Sustainable Development                     |
| 12. Mr. Roongrote Rangsiyopash | 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. Cholanat Yanaranop        | Executive Vice President – SCG and President – SCG Chemicals                 |
| 2. Mr. Somchai Wangwattanapanich | Vice President – Operations, SCG Chemicals                                   |
| 3. Mr. Aree Chavalitcheewingul   | President, Vice President – Regional Business, SCG Cement-Building Materials |
| 4. Mr. Nithi Patarachoke         | Vice President – Domestic Market, SCG Cement-Building Materials              |
| 5. Mr. Chana Poomee              | Vice President – Operations, SCG Cement-Building Materials                   |
| 6. Mr. Tanawong Areeratchakul    | President – SCG Packaging  |
| 7. Mr. Chaovalit Ekabut          | Vice President – Finance and Investment & CFO                                |
| 8. Mr. Yuttana Jiamtragan        | Vice President – Corporate Administration                                    |

**Auditors from KPMG Phoomchai Audit Ltd.:** 4 persons

1. Mr. Winid Silamongkol
2. Miss Sureerat Thongarunsang
3. Mr. Viroj Jindamaneepitak
4. Miss Thanyalux Keadkeaw

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

1. Miss Thaweepon Krailaksanawarapar
2. Miss Chattima Worrakitti

The Secretary to the Board also introduced Mrs. Kanya Bunsupaporn, shareholders' right protection volunteers, being a proxy 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:

1. According to the Company's Articles of Association, 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.
2. Voting shall be made openly.

3. Shareholders attending the meeting in person or by proxy shall cast only one of their votes, whether to vote for approval, disapproval or abstention. The votes on each agenda item cannot be divided except for the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares.
4. In casting votes on each agenda item, the Chairman would request shareholders who voted to disapprove or abstained on such an agenda item to raise their hands and mark the voting card 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 but were not required to raise their hands. All the approval 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.

5. 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.
6. The total number of shareholder or proxies and the casting of the votes on each agenda might vary from item to item since shareholders or proxies might leave the meeting or later enter the meeting.
7. In case the shareholders or proxies wished to leave 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.
8. 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.
9. Shareholders or proxies wishing to make inquiries or give any comments shall raise his/her hand. After the Chairman has given permission, such person would state his or her first name and last name, and the status either as a shareholder or proxy.

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. These queries would be addressed in Thai so as to allow the other shareholders to understand as well. 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 informed the meeting that from this Annual General Meeting of Shareholders onwards, the consideration and adoption of minutes of meeting will be removed from the agenda, as notified in the 2016 Annual General Meeting of Shareholders. In 2016, the minutes of 2016 Annual General Meeting of Shareholders was published in both Thai and English on the Company's website and disclosed via the information disclosure system of the Stock Exchange of Thailand within 14 days from the date of the meeting. In addition, the shareholders were given the opportunity to make inquiries and express opinions about the

minutes. However, no questions or opinions were submitted. Afterwards, the Chairman proceeded to conduct the meeting in accordance with the agenda items listed below.

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

The Chairman requested the President & CEO to report SCG performance and major changes occurring during the year 2016 to the meeting, after which any questions from the shareholders were welcomed.

The President & CEO reported SCG performance for the year 2016 to the meeting, which could be summarized as follows:

In 2016, SCG reported revenue from sales of 423,442 million Baht, declining by 4% from the preceding year due largely to lower product prices. Nevertheless, profit for the year increased to 56,084 million Baht, a sharp rise of 24% year-on-year in the time of upswing in the petrochemical industry and low energy costs, resulting in a higher profit margin.

The operating performance of each business group in 2016, SCG reported revenue from sales as follows:

- SCG Chemicals accounted for the biggest portion or 44% of the total revenue.
- SCG Cement-Building Materials accounted for 38% of the total revenue.
- SCG Packaging accounted for 18% of the total revenue.

The largest portion or 75% of the profit was attributable to the chemicals business, while the cement-building materials business, the packaging business, and others accounted for 15%, 6%, and 4% of the profit, respectively.

The major factor that caused the largest proportions of both the revenue and the profit to be derived from the chemicals business was the upward movement in the petrochemical industry cycle in 2016, coupled with low raw material and energy costs. Also responsible for the trend were the development and increased sales of high-value-added (HVA) products, efficient business operations, and the expansion of both domestic and overseas businesses.

Three business highlights of 2016 were as follows.

1. Investment expansion in ASEAN nations: Significant progress in major investment project includes the following:

- SCG Cement-Building Materials: The cement plants in Myanmar and Laos have begun production in the beginning of 2017. In addition, SCG expanded investment in Vietnam by fully acquiring Vietnam Construction Materials Joint Stock Company, an integrated cement company in Central Vietnam.
- SCG Packaging: The Kraft paper facilities in Vietnam expanded its production capacity to doubling the previous capacity. The capacity expansion was completed early in 2017.
- SCG Chemicals: SCG increased its stake from 46% to 71% in the integrated Long Son Petrochemicals Company in Southern Vietnam.

The consolidated 2016 revenue from sales of SCG's ASEAN production facilities and Thai exports to ASEAN countries amounted to approximately 98,000 million Baht, representing 23% of SCG's total revenue from sales, a 2% decrease y-o-y as a result of the strong competition and decreased product prices.

As of 31 December 2016, SCG's total assets in ASEAN, excluding Thailand, stands at 126,055 million Baht or 23% of the company's total assets. The

number of employees excluding Thailand stands at 17,255 or 32% of the total workforce.

## 2. Research and development of innovation

- In 2016, SCG's sales from high-value-added (HVA) products and services amounted to 160,910 million Baht. This accounted for 38% of total revenue from sales, which makes up a higher proportion than that in 2015.
- A total of 4,350 million Baht was allocated as research and development budget, representing 1% of total revenue from sales.
- Currently, SCG's R&D team consists of more than 1,800 members. Over 100 among these hold a doctoral degree.

Major innovations and HVAs are as follows.

- CIERRA™: The world's new functional material was developed in collaboration with Oxford University, England. This innovative material possesses unique properties for different applications such as flame retardant polymers, barrier packaging and antimicrobial additives for consumer products.
- Flexible packaging: Innovative packaging solution for food and consumer products.
- FEST: Food safety packaging produced from clean and safe food grade paper.

## 3. Corporate Social Responsibility

- To facilitate the needs of large crowds of mourners, who went to pay homage to His Majesty King Bhumibol Adulyadej, SCG managed to build temporary public restrooms for the public around Sanam Luang in only three days, by employing innovative construction modules such as SCG Heim modular system and Smartboard ceiling & wall systems. These restrooms were installed at five different locations and served over 300,000 people in the first two months.
- In addition, SCG has followed the royal footsteps with regards to “the principles of Sufficiency Economy” and “Sustainable Water Management” for sustainable growth in its business and the ability to overcome obstacles. In 2016, SCG organized Thailand Sustainable Water Management Forum 2016 that engaged all sectors to help define approaches to sustainable water management in the Construction of 70,000 Check Dams Project across Thailand according to the Royal Initiatives, and supported the establishment of “SataneeRak Nam”, or water conservation stations.
- Regarding the corporate governance, SCG is committed to operating in strict adherence with the principle of corporate governance and anti-corruption policies. As a result, SCC was certified by Thailand's Private Sector Collective Action Coalition Against Corruption in 2013. In April 2016, SCC passed the evaluation for the recertification, and the success was due to the precedence that SCG had given to communicating and fostering anti-corruption awareness among employees at all levels on a regular basis. In addition, ethics e-testing for SCG employees has also been developed. In 2016, the project entered Phase 2 after the trial in Phase 1 had been completed in 2015. Furthermore, the Company has also strived to cultivate in its employees awareness of their roles, duties, and responsibilities in risk management and control to prevent corruption. The Compliance

Management System has also been put in place to control and monitor anti-corruption operations. The Company has also implemented self-assessment on indicators such as corruption, risk analysis, risk reduction, work system control, and employee operation control.

Afterwards, the Chairman welcomed the shareholders' inquiries, and the Chairman, the President & CEO and the Management jointly answered the shareholders' inquiries and acknowledged suggestions, which could be summarized as follows:

- (1) SCG Chemicals accounted for as much as 75% of SCG's profit, partly contributed by HVA products. Did SCG have a policy to increase the proportion of R&D budgets to exceed 1% of the total sales revenue?

Answer: The improvement in SCG Chemicals' performance in 2016 was partly attributable to its continuous investment in innovation during both upward and downward movement in the industry cycle to add value and ensure risk management. As for the one-percent R&D budget, while it exceeded the minimum criteria, efforts would be made to increase this proportion, partly through cooperation or investment with external organizations such as research organizations, universities, and other companies with technology that would enable the Company to better meet customer needs.

- (2) During this upward movement of the cycle, would it be possible to expedite the completion of the petrochemical project at Long Son, Vietnam, which had experienced a considerable delay? Also, what was the progress of the joint venture with Chandra Asri Petrochemical of Indonesia?

Answer: Regarding the expansion of petrochemical businesses both in Vietnam and Indonesia, SCG made great efforts to initiate the construction in Vietnam at our earliest opportunity. However, the reason that the process had taken quite long was because considerable time was required to learn about Vietnam. As of now, there had been improvement, along with high potential market. In addition, efforts had been made to speed up the construction, which was expected to reach construction completion in approximately five years. As for the joint venture in Indonesia, Chandra Asri Petrochemical had announced that it would conduct a feasibility of a project to construct the second complex. The results remained to be concluded, but the project should show considerable potential.

- (3) SCG's business was likely to be affected by a change in global leadership in several countries. At the same time, Thailand had also seen considerable socio-economic development as illustrated by the 12<sup>th</sup> National Economic and Social Development Plan (2017-2021). What was the vision of SCG for 2017 and subsequent years?

Answer: SCG's vision for 2017 would still focus on overseas expansion within the region, as illustrated by its investment projects announced recently. For example, the Company had initiated investment projects in cement and petrochemical businesses in Vietnam, which were considered large-scale projects, as it believed Vietnam had considerable potential to grow and would, in turn, help SCG expand its business continuously. The other countries where SCG had created business bases during the past several years including Myanmar, Cambodia, and the People's Republic of Laos. SCG Cement-Building Materials had constructed plants which had begun operation in these countries. The next step involved ensuring an increase in their growth.

As for Indonesia, SCG had cement-building materials, packaging, and petrochemical businesses. As it held potential in terms of both the population and the economic growth, SCG would increase its investment. Overall, SCG focused on selecting high-potential markets with a degree of existing knowledge base as its production bases while also striking the right balance between business expansion and risk management.

In Thailand, SCG's businesses had a considerably large market base. Therefore, it might not enjoy opportunities for expansion as much as in the past. However, innovation and R&D investment would still be in place, and the resulting knowledge would be applied to the Company's overseas businesses in the long run. Another topic of great significance was sustainable development, especially the safety of employees and parties related to SCG. This development had been extended beyond the workplace to include the environment and relations with communities. As SCG expanded its overseas businesses further, this issue would receive close attention.

In conclusion, SCG would expand its business base further, monitor potential risks, and adopt innovation to achieve sustainable development.

- (4) In SCG's estimation, when would the decline of the petrochemical industry begin, and what would be the measures to handle the situation?

Answer: One of the measures that SCG had implemented was the development of products and manufacturing innovation to create added value. Such investment could help immunize the Company against a decline in the industry so that the performance would not decrease too drastically in such a scenario. In addition, the base of the petrochemical market was also experiencing growth thanks to new production opportunities that had arisen. The ethylene market was expected to expand in 7-8 years, with its market demand growing from the current 140-150 million tons per year to about 200 million tons per year. This development would soften the impact of an upward or downward movement compared to in the past. In the Company's estimation, the petrochemical industry should still be looking up in 4-5 years to come before experiencing a decline, which would not be as severe as past ones.

- (5) What were SCG's policies on new technology and the use of big data?

Answer: SCG formulated its medium-term plans every year and summarized the results to monitor and advance its operation related to technology and digital development, a topic that SCG had considered for many years. The Company had begun incorporating machines, robots, and intelligent plant management systems as well as applying the Internet of Things (IOT) to the manufacturing and maintenance management in its plants for a period of time. Operational plans and responsible personnel had also been prescribed for these developments. In addition, data was also used to enhance the Company's logistics, with a working team overseeing the potential impact of digital businesses on SCG and another working team supervising the database efficiency improvement and the creation of added-value through data analytics.

- (6) As sustainable social development was an aspect SCG had yet to successfully achieve, what were the challenges and expectations?

Answer: In evaluating its sustainability, SCG employed the Dow Jones Sustainability Indices (DJSI), launched by an organization which invited world-class companies to become members. The indices measured three

aspects of sustainability, namely economic, environmental, and social, and SCG scored high on the economic and environmental aspects compared to world-class companies. However, there were still social issues that required further attention such as health and safety. While SCG succeeded with ensuring safety in the production process, there was still room for improvement for its logistics, in which SCG relied on road transportation for a large number of its products and on joint operations with its suppliers. This was an area where it scored relatively low in comparison with leading overseas companies. Another index that could benefit from further improvement was the ratio of female employees from the employee to senior levels. As SCG was a manufacturer with a number of plants and had a considerable number of male employees, measures had to be formulated to ensure career advancement of female employees. In addition, the issue of human rights, which encompassed the management of alien, child, and female labor and workers with disabilities, would benefit further improvement to better meet international standards.

In addition, a foreign shareholder made an inquiry regarding environmental protection, especially in northern Thailand. SCG attached great significance to environmental issues as explained earlier. Therefore, the Company was confident that no problem had resulted from its operation. Responsible staff with expertise on northern Thailand were asked to provide said shareholder with further details.

- (7) Who were SCG's major regional competitors in each industry? What were SCG's measures in maintaining the leadership in the region?

Answer: There were four major cement producers in Thailand and two in Cambodia. In Myanmar, SCG was the major producer, while in Indonesia, SCG was still less established and required more time to create its customer base. In Vietnam, SCG just began to venture into the market and was not yet considered a major producer. On the other hand, the petrochemical business was an industry with global competition, with producers in Europe, the United States, and Thailand. As for packaging, Vietnam had a domestic producer, while there were two major producers in China. At the same time, SCG was a major producer in Thailand and the Philippines. However, SCG was still considered a small producer in Indonesia.

- (8) Had SCG prepared any plans to develop linkage between the transportation hub in Bang Sue with its logistics business? If so, how?

Answer: In the long run, Bang Sue would become a central hub of passengers. However, as SCG transportation business involved only goods, the Company had not gotten involved in this development.

- (9) It was rumored that SCG had given a plot of land to the public. How accurate was the claim?

Answer: SCG held a piece of land of around 60 rai, covered mostly in water, in Bung Bang Sue near SCG Headquarters and considered giving it to governmental agencies, namely the Ministry of Finance and the Bangkok Metropolitan Administration, to develop it into a residential area for over 1,000 people in the area for their better quality of life.

- (10) What were SCG's policy on startups that might contribute to SCG's research and development initiatives?



Answer: SCG believed that startups would made contributions in the long run and had begun its operation on this development. Further progress would be reported.

(11) What were SCG’s policy on investing in solar energy?

Answer: SCG had made considerable investment in solar energy, especially in its cement and building materials businesses, more specifically in its own areas. The Company expected to make continuous investment on this form of energy.

**Resolution:** The meeting acknowledged the Company’s Annual Report for the Year 2016.

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

The Chairman informed the meeting that in compliance with the Law, 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, 2016 as duly audited and certified by the auditors 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 2016 Annual Report, 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**

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

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

The Chairman then invited questions, and the President & CEO and the Management answered the inquiries from shareholders and proxies, which could be summarized as follows:

(1) On page 150 of the 2016 Annual Report, the income tax expense decreased by approximately 4,600 million Baht. Was this attributable to the governmental reduction of personal income taxes or the effective management of the Company?

Answer: On page 150 of the 2016 Annual Report, the income tax expenses were approximately 4,600 million Baht for 2016 and approximately 6,000 million Baht for 2015, a decrease of approximately 1,400 million Baht from 2015. This decrease was because in 2015, the operating result of Map Ta Phut Olefins Co., Ltd. (MOC), SCG’s petrochemical subsidiary only began to show profitability. In addition, because of its accumulated losses brought forward

and no certainty of whether such losses would be recouped, the Company did not set aside deferred tax assets. However, in 2016, the petrochemical cycle showed clear signs of change, and the Company enjoyed high profitability. The Company assessed that if the situation remained in such conditions, it would be able to recover its losses carried forward. Therefore, deferred tax assets of around 2,000 million Baht were allocated in 2016, resulting in a decrease in the income tax expense as reported.

- (2) The inventories indicated on page 156 of the 2016 Annual Report were negative 386 million Baht. Was this considered a stock loss?

Answer: The figure 386 million Baht in parentheses for the inventories reported in the consolidated statement of cash flows of 2016 demonstrated that the inventories were larger compared to those in 2015 and did not indicate any profit and loss. The figures might change mainly in accordance with the state of the business and could result from increases in volumes or sale prices, which were considered regular.

- (3) Were the criteria for fair value measurement of assets and liabilities different for the Company's businesses overseas and in the country?

Answer: The same criteria for dividing the data used in the assessment into three levels were applied to both domestic and overseas businesses, as per universal practice, as indicated in the Notes to the Financial Statements on page 167.

- (4) The employee benefit obligations shown in the 2016 Annual Report on page 210 indicated Thailand mortality rate of 2008. Did the Company also use the current mortality rate?

Answer: The Company employed the current mortality rate in accordance with the finance reporting standards. However, the Company reviewed its long-term employee benefit obligations every three years in accordance with shifting circumstances.

- (5) The market yields on government's bonds in domestic and overseas businesses (under Employee Benefit Obligations in the 2016 Annual Report on page 210) showed considerable disparities. How did the Company manage market yields on overseas investment?

Answer: The reported market yields on government's bonds were interest and exchange rates of each country, which varied in accordance with their economic climate. The Company had yet to invest in these bonds.

- (6) The goodwill was a cost-based measurement. What would it be like if the intrinsic value was recognized?

Answer: The Company evaluated the goodwill on a regular basis annually, and it would be adjusted upon any changes in value.

- (7) Why were the securities of Thai Plastic and Chemicals Public Company Limited (TPC) delisted from the Stock Exchange of Thailand (SET)?

Answer: Thai Plastic and Chemicals Public Company Limited decided to delist its securities from the Stock Exchange of Thailand because the number of free floats made up less than 10 percent of the total paid-up shares of the Company, which was lower than prescribed by the SET's criteria for shareholding of free floats.

As there were no further questions or comments, the Chairman proposed that the meeting approve the financial statements for the year ended December 31, 2016. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the financial statements for the year ended December 31, 2016 as follows:

Approved	748,751,813	votes, equivalent to	99.9321 %
Disapproved	0	vote, equivalent to	0 %
Abstained	508,300	votes, equivalent to	0.0678 %

### **Agenda 3 To consider and approve the allocation of profit for the year 2016**

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

In 2016, the Company had a net profit attributable to owners of the parent of 56,084 Million Baht on its Consolidated Financial Statements. 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 2016 at the rate of 19.00 Baht per share, totaling 22,800 million Baht, or 41% of the net profit listed on the Consolidated Financial Statements, which aligned with the Company's dividend policy. The Company paid the interim dividend at the rate of 8.50 Baht per share, amounting to 10,200 million Baht on August 25, 2016. The final payment of dividend shall be 10.50 Baht per share, amounting to 12,600 million Baht.

The Secretary to the Board then informed the meeting that the final payment of dividend of 10.50 Baht per share was derived from the profit which was subject to corporate income tax of 20%. Therefore, the natural person shareholder shall be entitled to a tax credit equaling the product of dividend times 20/80. The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Friday, April 7, 2017 and whose names were collected on the closing date on Monday, April 10, 2017 for the right to receive the dividend. (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Tuesday, April 4, 2017.) The dividend payment will be made on Thursday, April 27, 2017. The receipt of such dividend shall be within 10 years. Details are as shown on page 3 of the Notice of the Meeting.

Afterwards, the Chairman invited questions, and the Management then answered the inquiries, which could be summarized as follows:

- (1) Was it appropriate to designate April 4, 2017 as the ex-dividend date (XD) and Monday, April 10, 2017 as the closing date for collecting the names of those entitled to dividends? The shareholder also suggested that the dividend payment date should be earlier.

Answer: In accordance with the SET's regulations, the XD date must be three working days prior to the closing date for collecting the names of those entitled to dividends. The Company had correctly complied with such regulations. In addition, setting the dividend payment date within one month of the Annual General Meeting of

Shareholders was also within the law and had been practiced in the past. The suggestion for earlier dividend payment dates was acknowledged and appreciated.

- (2) The shareholder suggested that the Company should pay dividends from the profit of all the businesses that paid taxes at the rate of 30 percent before paying dividends from those paying taxes at the rate of 20 percent.

Answer: The profit of the businesses paying taxes at the rates of 30, 25, and 23 percent had already been paid out as dividend. In the previous year, the Company derived its dividend from businesses paying taxes at the rate of 20 percent for the first time which was also the same rate the Company utilized for this year.

Furthermore, a foreign shareholder suggested that the Company should consider a combination of cash dividend and stock dividend payment. The Chairman expressed his appreciation for the recommendation.

As there were no further questions or comments, the Chairman proposed that the meeting approve the distribution of dividends for the year 2016 at 19.00 Baht per share, as proposed by the Board of Directors. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The meeting approved the distribution of dividends for the year 2016 as proposed by the Board by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote as follows:

Approved	747,819,294	votes, equivalent to	99.9863 %
Disapproved	0	vote, equivalent to	0 %
Abstained	102,000	votes, equivalent to	0.0136 %

**Agenda 4 To consider and elect the directors in replacement of those to be 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 office by rotation at the Annual General Meeting of Shareholders. Four Directors to be retired by rotation in this meeting were as follows:

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|---------------------------|---|
| (1) Mr. Sumet Tantivejkul | Independent Director, Chairman, the Governance and Nomination Committee and Member of CSR Committee for Sustainable Development |
| 2) Mr. Pricha Attavipach  | Independent Director, Member of the Audit Committee and Member of the Governance and Nomination Committee                       |
| 3) Mr. Yos Euarchukiati   | Member of the Remuneration Committee and Member of CSR Committee for Sustainable Development                                    |
| 4) Mr. Kan Trakulhoon     | Member of CSR Committee for Sustainable Development   |

As Mr. Sumet Tantivejkul, Chairman of the Governance and Nomination Committee was due to retire by rotation in this meeting, the Chairman assigned Mr. Panas Simasathien,

being chairman of the agenda on election of directors at the meeting of the Governance and Nomination Committee to explain the details to the meeting.

Mr. Panas Simasathien informed the meeting that SCC provided an opportunity to minority shareholders to propose agenda for the meeting and nominate qualified candidate(s) for the directorship during September 1 - November 30, 2016. However, no shareholder had proposed any agenda or nominated any individual for consideration.

The Governance and Nomination Committee, chaired by Mr. Panas Simasathien and excluding Mr. Sumet Tantivejkul and Mr. Pricha Attavipach, who were to retire by rotation in the 2017 Annual General Meeting of Shareholders, has applied the director nomination guidelines as approved by the Board of Directors, which requires that the Committee nominate persons who are qualified as directors from the expert and eminent candidates, including the chartered directors from the Director Pool, by taking into consideration the qualification of candidates as stipulated by the relevant laws and the Company's Articles of Association, as well as attributes of leadership, far-sighted vision, good morals and ethical principles, clear and unblemished career records, and ability to express their opinions independently. In addition, the Committee also took into account diversity and composition of knowledge and particular professional skills that are needed or missing by utilizing the Board Skill Matrix.

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

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

The four retiring Directors have no directorship or management positions in other organizations with conflicts of interests with the Company. The Board is confident that Mr. Sumet Tantivejkul, and Mr. Pricha Attavipach, who are qualified as Independent Directors with more than nine years in their directorship, are capable of giving comments independently and their qualifications are in accordance with relevant rules and regulations. They have brought about their extensive experience, knowledge and expertise to make recommendations beneficial in strategy formulation and business operation of SCG in accordance with sustainable development guideline.

The nominated candidates' profiles, qualifications, durations of directorship, Board and Sub-committees meeting attendance records in the previous year, records of shareholding, records of directorship or management positions in other listed companies and other companies/enterprises, and records of relations appeared on pages 11-18 in the Notice of the Meeting. The Chairman of the Governance and Nomination Committee 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) For the fourth agenda, the director election would be conducted individually. 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 fourth agenda item of the Notice of the Meeting as follows:
  - 4.1 Mr. Sumet Tantivejkul
  - 4.2 Mr. Pricha Attavipach
  - 4.3 Mr. Yos Euarchukiati
  - 4.4 Mr. Kan Trakulhoon
- (2) In the individual director election, only those who disapprove of the candidate or abstain from voting must raise their hands and mark in the voting card. 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 would collect the voting cards marked 'disapprove' or 'abstain' to be counted. The shareholders who approve the proposal were requested to submit their approval voting cards along with their voting cards for other agenda items in their possession at the end of the meeting.

Afterwards, the shareholders submitted their inquiries and suggestions before the resolution on the director election was voted on. The Chairman, the Chairman of the Remuneration and the Management then responded as summarized below.

- (1) Should Directors with conflicts of interest still be present during this agenda?  
Answer: In previous meetings, relevant Directors were allowed to be present at this agenda.
- (2) Mr. Pricha Attavipach was holding a directorship at Pan-Paper 1992 Co., Ltd. Did its business appear to be similar in nature or constitute a conflict with SCG Packaging?  
Answer: The business of Pan-Paper 1992 Co., Ltd. involved paper cutting and manufacturing of duplicating paper. As such, its business did not form a conflict with or compete against SCG Packaging.
- (3) Mr. Kan Trakulhoon was paid 270,000 Baht in monthly remuneration as the Chairman of the Management Advisory Committee as indicated in the 2016 Annual Report. When coupled with the remuneration for Directors, his revenue

was as high as the Chairman of the Board. Was this remuneration an item that required approval from the shareholders?

Answer: Mr. Kan Trakulhoon had been appointed the Chairman of the Management Advisory Committee, an additional duty beyond his Directorship where he contributed to the operation of the Management. As the Management hired the former members who still had related obligations and liaised with other organizations on behalf of the Company to ensure smooth operation of the Management, the remuneration was disclosed to the shareholders in the Annual Report. The remuneration was considered in accordance with remuneration determination methods employed by leading businesses in the country.

- (4) A shareholder proposed the appointment of a shadow board, a practice common in several countries, composed of shareholders interested in various issues overseen by Sub-committees under the Committees of the Company.

Answer: The Chairman extended appreciation for the suggestion and took it under advisement.

As there were no further 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 namely Mr. Sumet Tantivejkul, Mr. Preecha Attavipach, Mr. Yos Euarchukiati, and Mr. Kan Trakulhoon as Directors of the Company with the following votes:

(1) Mr. Sumet Tantivejkul

Approved	685,737,216	votes, equivalent to	91.6857 %
Disapproved	62,082,282	votes, equivalent to	8.3006 %
Abstained	102,000	votes, equivalent to	0.0136 %

(2) Mr. Pricha Attavipach

Approved	705,329,317	votes, equivalent to	94.3052 %
Disapproved	37,859,581	votes, equivalent to	5.0619 %
Abstained	4,732,600	votes, equivalent to	0.6327 %

(3) Mr. Yos Euarchukiati

Approved	706,463,126	votes, equivalent to	94.4568 %
Disapproved	36,632,472	votes, equivalent to	4.8979 %
Abstained	4,825,900	votes, equivalent to	0.6452 %

(4) Mr. Kan Trakulhoon

Approved	737,025,262	votes, equivalent to	98.5431 %
Disapproved	10,794,236	votes, equivalent to	1.4432 %
Abstained	102,000	votes, equivalent to	0.0136 %

**Agenda 5 To consider and appoint the auditors and fix the audit fee for the year 2017**

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 in 2014, the Audit Committee considered and selected KPMG Phoomchai Audit Ltd. to be the audit firm

of the Company and its subsidiaries 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 2017 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees. Details are in the Notice of the Meeting on pages 5-7 as follows:

(1) The approval of the appointment of the following auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2017:

- Mr. Winid Silamongkol (Certified Public Accountant No. 3378) or
- Mr. Viroj Jindamaneepitak (Certified Public Accountant No. 3565) or
- Miss. Pornthip Rimdusit (Certified Public Accountant No. 5565) or
- Miss. Thanyalux Keadkeaw (Certified Public Accountant No. 8179)

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

The proposed auditing firm and auditors have no relationship or conflict of interest with the Company/subsidiaries/ managerial staff/ major shareholders, or persons related to the said parties. Profiles of the proposed auditors and their independence information are provided in the attachment 3 on pages 21-24 in the Notice of the Meeting.

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

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

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

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



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

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

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

Afterwards, the shareholders submitted their inquiries and suggestions before the resolution on the appointment of the auditors and approval of the audit fee for the year 2017 were voted on. The Management then responded as summarized below:

- (1) What caused the rise of 600,000 Baht in review fees in 2017 from the year 2016?

Answer: The increase of 600,000 baht in the audit fee for the Company's 2017 financial statements and the quarterly and consolidated financial statements review fees was mainly from the review fee for the financial statements of Thai Plastic and Chemicals Public Company Limited (TPC), which had delisted its securities from the Stock Exchange and, thus, was not required to compile its quarterly financial statements. Therefore, its quarterly financial statements were reviewed by the Company's auditors.

- (2) Corrections were proposed for typographical errors in the information of some of the auditors, namely Miss. Pornthip Rimdusit, who held a Master's degree but whose degree initial was incorrectly indicated as a Bachelor's Degree, and Miss. Thanyalux Keadkeaw, whose degree initial was omitted, to ensure accuracy and consistency.

Answer: The suggestion was appreciated, and the errors would be rectified.

- (3) Was the certification of three of SCG's subsidiaries, namely Thai-German Ceramic Industry Public Company Limited, Quality Construction Products Public Company Limited, and Thai Plastic and Chemicals Public Company Limited in 2016 limited to anti-corruption? Did the certification affect auditing?

Answer: The three subsidiaries became certified companies on account of joining the anti-corruption project of Thailand's Private Sector Collective Action Coalition Against Corruption and complying with the stipulated

standards. While this helped boost confidence for every party involved, the certification did not directly affect auditing.

- (4) A shareholder suggested that the auditors communicated their opinions on the financial statements in a clear fashion to facilitate understanding.

Answer: The suggestion was appreciated and taken into consideration.

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 2017. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

**Resolution:** The meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the appointment of Mr. Winid Silamongkol or Mr. Viroj Jindamaneepitak or Miss. Pornthip Rimdusit or Miss. Thanyalux Keadkeaw of KPMG Phoomchai Audit Ltd. as the auditors of the Company for year 2017 and the annual audit fees and quarterly review fees for the Company's 2017 financial statements and its consolidated financial statements totaling 6.03 million Baht. The voting details were as follows:

Approved	746,827,476	votes, equivalent to	99.8546 %
Disapproved	982,672	votes, equivalent to	0.1313 %
Abstained	104,500	votes, equivalent to	0.0139 %

In addition, the meeting acknowledged the annual audit fee for 2017 financial statements of the Company's subsidiaries, and quarterly review fees of listed subsidiaries for 127 subsidiaries in Thailand of 23.29 million Baht, and the audit fee for 68 overseas subsidiaries of 26.61 million Baht, totaling the audit fees of the Company's subsidiaries of 49.90 million Baht.

#### **Agenda 6 To consider and approve the remuneration of the Company's Directors and Sub-committee members for the year 2017**

The Chairman informed the meeting that the Board of Directors deems it appropriate to retain the remuneration of the Directors and Sub-committee members for the year 2017 as previously approved by the Annual General Meeting of Shareholders without any change. Details are on page 7 of the Notice to Shareholders which were submitted to Shareholders in advance as follows:

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 11<sup>th</sup> Annual General Meeting of Shareholders held on March 24, 2004 and the remuneration of the Sub-committee members approved by the 18<sup>th</sup> 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 remuneration and benefits:** None

2) **Sub-committee Members' Remuneration** the details are as follows:

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

In compliance with good corporate governance principles and shareholders' suggestions, the Board agrees that the remuneration of the Directors and Sub-committee members shall be subject to the approval of the General Meeting of Shareholders year by year even though there is no adjustment on the remuneration rate. The Board of Directors with recommendation of the Remuneration Committee deems it appropriate to propose to the meeting to approve the retention of the remuneration of the Directors and Sub-committee members for the year 2017, after all due circumspection of various reference data such as roles and responsibilities of the Board of Directors and the Sub-committees, business performance, and the rate compared with other leading listed companies within the same industry.

In 2016, remunerations and bonuses not exceeding the aforementioned criteria were paid to the Board of Directors. The 2016 remuneration details and the scope of authority of the Board of Directors and Sub-committees appeared respectively on pages 98-101 and 73-74 in the 2016 Annual Report.

As there were no inquiries, the Chairman proposed that the meeting approve the Board of Directors' and Sub-committees' remuneration. This agenda required an affirmative vote of not 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	720,903,941	votes,	equivalent to	96.4693 %
Disapproved	26,150,710	votes,	equivalent to	3.4994 %
Abstained	103,500	votes,	equivalent to	0.0138 %
Ineligible to vote	130,000	votes,	equivalent to	0.0173 %

**Agenda 7 To consider and approve the increase of another 50,000 million Baht to the ceiling of the issuance and offering of SCC debenture, totaling 300,000 million Baht**

The Chairman informed the meeting that the 2015 Annual General Meeting of Shareholders had passed the resolution to approve SCC to issue and offer debenture at the amount not exceeding 250,000 million Baht, the raised funds from which were used as investment to bring benefits to the shareholders. As there were still investment expansion projects on the horizon, 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 300,000 million Baht. The authorization of each issuance

and offering of debentures issued under the 300,000 million Baht ceiling would be subject to the discretion and conditions of the Board of Directors or the authorized Directors, as detailed in the Notice of the Meeting on pages 8-9.

After that, the Chairman welcomed shareholders' inquiries and suggestions. The Chairman and the Management then answered the Shareholders' inquiries which could be summarized as follows:

- (1) What areas of investment had the Company raised funds from the debenture issuance for?

Answer: The proposed authorization of the increase in debenture ceiling partly aimed at equipping SCG with investment capacity and readiness. For instance, in company acquisition, long-term planning would be impossible in certain cases. Should both the seller and the Company be ready, the Company could act immediately once the opportunity had presented itself. Another reason was because there would be still a number of long-term projects undertaken by SCG, such as the investment project in a comprehensive petrochemical business in Vietnam. SCG currently holds 71 percent of its shares and would need to acquire loans to allow the construction in the project to commence, which would require an investment of as much as 200,000 million Baht. The current ceiling for SCC debenture issuance stood at 250,000 million Baht and debentures worth 166,500 million Baht in total, still not exceeding the authorized ceiling, had been issued. However, for greater investment flexibility, the Company proposed the expansion of the debenture ceiling. The details discussed above were merely preliminary examples. The Company could delineate the details of each investment project for the shareholders once they had been approved and their details would have been fleshed out and clarified.

- (2) Did the Company's policy on acquisition of the shares of Thai Plastic and Chemicals Public Company Limited so that it could delist its securities from the Stock Exchange of Thailand run counter to the proposal to increase the debenture issuance?

Answer: The proposal for an increase in the debenture ceiling bore no relation to the delisting of the securities of Thai Plastic and Chemicals Public Company Limited from the Stock Exchange of Thailand.

- (3) Would minority shareholders have the opportunity to purchase the Company's debentures? Would the shareholders present at today's meeting be given the opportunity to subscribe today to the Company's debentures?

Answer: The Company had defined the protocols for the new offering of debentures, most of which would be issued to replace those due for redemption. Additional debentures would also be issued at times. The debenture offering could be divided into three phases, as follows.

- Phase 1: Rights to purchase the debentures would be granted to holders of debentures due for redemption.
- Phase 2: No more than 80 percent of the debentures carried over from Phase 1 would be offered to holders of SCC debentures not due for redemption.
- Phase 3: No more than 20 percent of the debentures carried over from Phase 1 would be offered to investors and the general public.

The Company did not increase its debentures for each issuance, especially as of late. Therefore, for any issuance with no additional debentures, about 90 percent of previous debenture holders would exercise their rights to continue their investment, resulting in a relatively small number of debentures carried over to Phases 2 and 3. As for its future investment plans, SCG would likely be required to raise more funds, in which case debentures might be issued in greater numbers, which would increase the possibility of allocating a portion to the other shareholders.

As there were no further questions, the Chairman proposed that the Meeting approve the additional 50,000 million Baht ceiling of SCC debenture, totaling 300,000 million Baht . This agenda shall be approved by the Annual General Meeting of Shareholders by no less than three-fourths of total votes of shareholders attending the meeting and having the right to vote.

**Resolution:** The Meeting resolved to approve the additional 50,000 million Baht to the issuance and offering of SCC debenture, totaling 300,000 million Baht as proposed by the Board of Directors with no less than three-fourths of total votes of shareholders present at the meeting and eligible to vote as follows:

Approved	742,168,371	votes, equivalent to	99.4160 %
Disapproved	4,255,680	votes, equivalent to	0.5700 %
Abstained	103,300	votes, equivalent to	0.0138 %

As all the agenda items were considered, the Chairman invited inquires and suggestions from shareholders, and the Chairman, the President & CEO and the Management answered questions, which could be summarized as follows:

- (1) Why did the Company delist the securities of Thai Plastic and Chemicals Public Company Limited (TPC) from the Stock Exchange of Thailand?

Answer: The reason for the delisting was the limited flow of TPC share trading in the Stock Exchange of Thailand. As TPC had no policy of issuing more shares, its shareholders were given the opportunity to decide to sell their shares or continue holding their shares. After TPC's securities were delisted, although share selling might not be as convenient as before, the shareholders would still receive dividends like other shareholders.

- (2) When would SCG become number one?

Answer: The Company is making every effort to achieve that goal.

- (3) The World Economic Forum is a globally recognized conference in which executives from many organizations have tried to participate. SCG should consider taking part in the forum as it would contribute to the advancement of the Company.

Answer: The Chairman expressed appreciation for the suggestion for SCG's future roles on the national and global levels, beyond its commitment to the shareholders. As shown in SCG's Sustainability Report, the Company has adopted recommendations made by its shareholders and demonstrated that its commitment lies first and foremost with its shareholders, then followed by other parties to which SCG could make contributions.

Other inquiries, observations, and recommendations were also made by shareholders, all of which the management took for advisement, as follows.

- Appreciation was extended to the Company's audit firm (KPMG Phoomchai Audit Ltd.) for having fulfilled its duties with excellence.
- It was proposed for consideration that fixed bonuses for the Board of Directors be replaced by variable performance bonuses.
- It was proposed that the Company issue perpetual debenture.
- It was proposed that the Company pay the dividend in the form of stock dividend.
- An inquiry was made about what business SCG would focus on in the future, the benefits the Company would garner from national development projects, and whether SCG possessed any technology that would benefit its future share prices.
- Appreciation was extended to the Management for successfully creating business growth for SCG as well as affirming its commitment to CSR, which had been a hallmark of SCG.

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. 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 17.30 hrs.

-Signed by-

(Mr. Chirayu Isarangkun Na Ayuthaya)

The Chairman of the meeting