

**MINUTES OF 2014 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE 21st MEETING)
THE SIAM CEMENT PUBLIC COMPANY LIMITED**

The meeting was held at Athenee Crystal Hall, 3rd Floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330, on Wednesday, March 26, 2014 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 2014, the year in which SCG is going towards its second century and informed the meeting that there were 856 shareholders present in person, representing 4,812,981 shares, and 2,317 shareholders by proxy, representing 777,902,430 shares. In total, 3,173 shareholders and proxies attended the meeting, holding a total of 782,715,411 shares, equivalent to 65.2263 % 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., and representatives from the auditor being witnesses during the voting process. These persons were as follows:

Directors Attending the Meeting: 12 persons

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
8. Mr. Chumpol NaLamlieng Chairman of the Remuneration Committee
9. Mr. Tarrin Nimmanahaeminda Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee

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| 10. | Mr. Pramon Sutiwong | Independent Director, Member of the Audit Committee and Member of the Remuneration Committee |
| 11. | Mrs. Tarisa Watanagase | Independent Director and Member of the Audit Committee |
| 12. | 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. Chaovalit Ekabut | Vice President – Finance and Investment & CFO and President – SCG Investment |
| 2. | Mr. Tanawong Areeratchakul | Vice President – Corporate Administration |
| 3. | Mr. Pichit Maipoom | President – SCG Cement-Building Materials, Vice President – Operations, SCG Cement-Building Materials |
| 4. | Mr. Aree Chavalitcheewingul | Vice President – Regional Business, SCG Cement-Building Materials |
| 5. | Mr. Nithi Patarachoke | Vice President – Domestic Market, SCG Cement-Building Materials |
| 6. | Mr. Cholanat Yanaranop | President – SCG Chemicals |
| 7. | Mr. Somchai Wangwattanapanich | Vice President – Operations, SCG Chemicals |
| 8. | Mr. Roongrote Rangsiyopash | President – SCG Paper |

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 Ms. Lalita Hongratanawong, a shareholders' right protection volunteer who is a proxy of 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 requested shareholders who vote to disapprove or abstain on such agenda item to mark the voting card accordingly

with his/her signature affixed and must raise their hands to notify the Company's officers so as to have their barcodes scanned and their voting cards collected. All shareholders who vote to approve shall mark the voting card accordingly with his/her signature affixed but were not required to raise their hands. All the voting cards shall be collected when the meeting adjourned.

As for a large number of 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 "disapprove" and "abstain" votes shall be deducted from the total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as "approve" votes. In counting and summing up the votes for each agenda, the votes indicated in Proxy forms shall also be counted.

During the casting of the votes on each agenda, the votes shall be counted from the total number of votes cast by the shareholders present at the meeting with the right to vote in such agenda item, which might vary from item to item since shareholders might leave the meeting or later enter into the meeting.

In case the shareholders or proxies wish to leave the presence zone before the end of the meeting, it is requested that they return all of the voting cards at the exit so that the officer can 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 with 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 finished.

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

1. To adopt the Minutes of the 2013 Annual General Meeting of Shareholders (The 20th Meeting) held on Wednesday, March 27, 2013

The Chairman informed the meeting that the Minutes of the 2013 Annual General Meeting of Shareholders (The 20th meeting) held on Wednesday, March 27, 2013, 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 made on this agenda, the Chairman acknowledged a shareholder's suggestion regarding the recording in the minutes of meeting the names of the shareholders who raised questions or expressed their opinions at the meeting. The President & CEO therefore explained the Company's procedures of recording the shareholders' suggestions made last year that the Company had recorded the shareholders' suggestion in the minutes of meeting and a number of suggestions were implemented and many of them were reported in the Annual Report. However, the Company might not collect and inform the meeting all of the suggestions, some of which might be the issues carried from previous meetings such as the case that an ex-employee was accused of defrauding a shareholder, which would be reported at the end of the meeting.

As there were no questions or comments, the Chairman proposed that the shareholders adopt the minutes of the 2013 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 2013 Annual General Meeting of Shareholders (The 20th meeting) held on Wednesday, March 27, 2013, as proposed by the Board, by a simple majority vote of the total votes of shareholders attending the meeting and having the right to vote as follows:

Approved	789,528,811	votes, equivalent to	99.7434%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,030,600	votes, equivalent to	0.2565%

2. To acknowledge the Company's Annual Report for the Year 2013

The Chairman requested the President & CEO to report the meeting SCG performance and major changes occurring during the year 2013 to the meeting, after which any questions from the shareholders were welcomed.

The President & CEO reported SCG performance for the year 2013 to the meeting, which could be summarized as follows:

In 2013, SCG reported revenue from sales of 434,251 Million Baht, an increase of 7% from the previous year due to the growth in all businesses under SCG. Profit for the year totaled 36,522 Million Baht, a rise of 55% from the year before. This could be attributable to the wider product-to-feed margins in the chemical business, which had seen a steady rebound, and a growth in domestic demand for cement.

In 2013, SCG was the first in ASEAN to have been ranked as World Sector Leader in Construction Materials Industry by the Dow Jones Sustainability Indices (DJSI) for three consecutive years. DJSI ranked the world's top-notch companies that adopted sustainable best practices in compliance with the principles of good corporate governance. Chief among SCG's efforts included:

- Implemented the zero waste to landfill policy to minimize waste from production. Moreover, SCG had been committed to research and development to recycle waste, resulting in only 0.01% of waste to landfill.
- Expanded its business operations in line with the sustainable development approach to other SCG businesses in the ASEAN region.
- Encouraged its business partners to comply with the safety management system and develop environmentally-sound production processes. In 2013, SCG's Green Procurement amounted to 5,198 million Baht, attesting to the Company's demonstrated commitment to Green Procurement policy, which was first introduced in Thailand by SCG.
- Encouraged all its business partners to operate with commitment to ethics, disclosure, transparency, and accountability to all concerned parties in compliance with the SCG Supplier Code of Conduct, officially announced at Supply Chain Sustainability Forum, which was held for the first time in Thailand to highlight the synergy and determination of SCG and its business partners in contributing to society and expand a sustainable development network.

The president and CEO then reported on the Company's major management restructuring and business expansion in 2013 to the meeting as follows:

(1) Management restructuring In 2013, SCG restructured business, consolidating its three subsidiaries in the cement, building material, and distribution businesses into one subsidiary called SCG Cement-Building Materials. The business restructuring aimed to further strengthen SCG's operational excellence as well as to accelerate the development of product and service innovations to fulfill consumer needs in a more timely and efficient manner, and to support business expansion in the long term. With business restructuring completed, SCG entered the next century with three core businesses: SCG Cement-Building Materials, SCG Chemicals, and SCG Paper.

(2) Business expansion to become ASEAN's business leader in accordance with SCG Vision In 2013, the Company invested approximately 50,064 Million Baht in several projects as follows:

- The construction of the first integrated greenfield cement plant in Myanmar with an output annual capacity of 1.8 million tons. The plant employs the latest clean technology that poses no harm to the environment. Apart from a power plant, the project also includes supporting port facilities and other infrastructure.
- The acquisition of an 85% stake in Prime Group Joint Stock Company, Vietnam's leading ceramic tile manufacturer, resulting in SCG having a combined production capacity of 225 million square meters, currently the world's largest.
- The purchase of additional shares to maintain SCG's 30.12% of ownership of Chandra Asri Petrochemical, Indonesia's leading petrochemical manufacturer. The capital raised from the rights issue will fund the expansion of production capacity at its olefins plant and construction of a synthetic rubber plant, which is a high value-added product.
- The acquisition of a 90% stake in PT Primacorr Mandiri, Indonesia's leading packaging producer with a combined production capacity of 37,000 tons per year. The move marked SCG's first inroads into the fast-growing Indonesian packaging market.

For the operating results of SCG in the ASEAN region exclusive of Thailand in 2013, revenue from sales amounted to 38,929 Million Baht, an increase of 25% from the previous year, accounting for 9% of total revenue. At present, SCG's assets in ASEAN amounted to 71,800 Million Baht, or approximately 16% of the Company's total assets. The number of employees excluding Thailand stands at 14,950, or 30% of the total workforce.

(3) SCG's 100 years of innovations for sustainability – A commitment to continued development for a better tomorrow

In 2013, SCG invested over 2,068 Million Baht in research and development (R&D), an increase of 45% from the previous year. SCG's R&D team consists of 1,262 members, 73 of whom are PhD level researchers. They are dedicated to developing high value-added products and services (HVA). Their success resulted in sales of HVA having grown steadily to 149,924 Million Baht, or 35% of total revenue from sales while sales of SCG eco value products amounted to 114,770 Million Baht, accounting for 26% of revenue from sales.

In 2013, SCG staged Thailand Innovation Forum: R&D to Commercialization to raise awareness and encourage organizations to focus on commercialization of R&D.

The forum saw the coming together of many high-ranking executives from both the government and private sectors.

Moreover, for the entire month of August 2013, SCG organized SCG 100th Anniversary Innovative Exposition at SCG Experience, providing opportunities for stakeholders from every sector and the general public to witness SCG's innovative products and services, which attested to SCG's relentless commitment to innovation and development across all business units.

After the shareholders made inquiries, the Chairman, the President & CEO, Vice President-Finance and Investment & CFO as well as President – SCG Paper listened to the opinions and answered the questions raised by the shareholders and proxies, which could be summarized as follows:

(1) The success indicators for the consolidation of three subsidiaries in the cement, building material, and distribution businesses into SCG Cement-Building Materials

The consolidation of the three businesses, starting April 1, 2013 was aimed at streamlining the processes, reducing redundancies, fostering a better collaboration, and optimizing the workforce resource allocation, enabling SCG to deliver innovative products and services in the forms of packages or solutions to fulfil customer needs and enhance SCG's financial status. The success indicators thus included the development of new products, overseeing distribution channels, better work collaboration, and making inroads into the ASEAN markets.

(2) Establishment of policies and practices concerning anti-corruption and complaint filing in accordance with the whistleblower policy

SCG has established an Anti-corruption Policy and signed a Declaration of Intent of The Thailand's Private Sector Collective Action Coalition Against Corruption. The Company was proclaimed a certified company for its anti-corruption compliance program by The Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) Council. Over the years, SCG has committed itself to countering corruption with actions, encompassing the management and employees at all levels. Although the commitment may lengthen the process to select joint venture partners or implementation of various projects, taking actions against corruption is far more important than establishing rules and regulations. The ethos valuing integrity and detesting bribery and corruption has been inculcated in the minds of SCG employees. Moreover, all Board members have served as role models and taken this matter seriously by continuing to work collaboratively with the Thai Institute of Directors (IOD).

The two instances of fraud as reported on page 20 of the 2013 Annual Report had the economic value of 60,000 and 12,000 Baht. Following the fact-finding process and investigations by the committees, the employment of the employees committing the two acts of frauds was terminated.

(3) The success indicators for innovation, number of registered patents and target number of high value-added products and services (HVA)

SCG did not use the number of registered patents as success indicator since patent registration is a time-consuming process. Instead, the Company has set a goal that by 2015, sales of HVA products and services will have accounted for 50% of the total sales. In 2013, HVA sales represented 35% of the total sales. During 2004-2013, SCG's revenue from sales grew from 190,000 to 434,000 Million Baht, or more than double with sales of HVA increasing 19-fold while sales of commodity products rose 50%. HVA products and services enabled SCG to garner considerable profit in the wake of the economic downturn.

In addition to driving the development of HVA products and services, SCG's heavy investment in research and development has also contributed to process improvement, resulting in lower unit costs.

(4) Major risks associated with oversea investment and return on investment overseas

SCG prudently analyzed various risks associated with the Company's overseas investment including political circumstances, exchange rates, environmental issues, market situations, etc. The Board periodically inquired of the Management the various risks associated with the investment in details. For the past few years, most of SCG's investment in ASEAN has been the acquisition of crisis-ridden companies, which normally takes 8-9 months to turn the ailing companies into profitable businesses. The return on investment in the past 7-8 years has been satisfactory or better than expected.

(5) The impact on SCG's business following Indonesia's announcement of the development of mega infrastructure projects

It is expected that the mega infrastructure projects in Indonesia will be able to proceed as planned. At the same time, large-scale infrastructure projects will also be carried out in other ASEAN countries including Cambodia, Myanmar, and Laos. The construction of SCG's first cement plant in Indonesia is slated for completion in 2015, and the Company is now considering the possibility to construct the second plant. The mega infrastructure projects in Indonesia will contribute to increasing demand for cement and building materials in Indonesia.

(6) Innovations in SCG's Distribution Business

SCG entered into a joint venture deal with Nichirei Logistics Group Inc. (Japan), which is involved in the temperature-controlled logistics business featuring refrigerated transportation, energy-saving logistics system and the GPS tracking system, which allows the Company to track the position of the trucks in real time. The joint venture provides lucrative business opportunities for SCG. Apart from this, SCG also invested in warehouse management, using advanced information technology (IT).

(7) Expansion of eucalyptus plantation area to produce raw materials for paper production

Eucalyptus plantations need huge amounts of land, most of which are not owned by SCG and are spread in the Northeast and the West. Farmers are encouraged to grow eucalyptus trees on their own land or on paddy dikes to ensure sufficient materials for the production of dissolving pulp.

(8) Management and control of over 200 subsidiaries

SCG now has invested in over 260 companies, 50-60 of which are joint ventures. The rest are subsidiaries in which SCG holds a majority of shares and are operated by SCG employees. Each business has its own management system and subunits such as planning and audit units, etc. More importantly, SCG has applied decentralization and clearly defined the delegation of authority at all levels to ensure clear, transparent, and timely operations. Added to this are defining goals and indicators as well as preparing a five-year plan, and a year plan. Moreover, the review and assessment of operating results are also carried out on a monthly basis.

- (9) Divesting poorly performing businesses in which SCG held minority shares

In the wake of the 1997 Asian financial crisis, SCG divested a number of non-core businesses in which the Company held minority shares.

- (10) Improvement of the handover of jobs undertaken by transferred employees to ensure continuity

The job handover would be considered for improvement.

- (11) Capital investment, payback period, expenses and profit of SCG Heim

SCG Heim (Sekisui-SCG Industry Co., Ltd., a joint venture with Japan's Sekisui, which manufactures modular housing) was established with a capital investment of 2,000 million Baht. The company has recorded a loss of 200 Million Baht, which could be attributed to the fact that the loss incurred from a new company would normally be 2-3 years. Compounding the problem were the higher costs due to the modification of the models by customers and the flooding which affected sales. However, SCG still considers SCG Heim a business with great potential as the Company plans to export its modular products in the near future.

- (12) Measures to mitigate the impacts of the prolonged political crisis

The Thai economy has been under downward pressure since November, 2013, adversely affecting businesses, especially cement and building materials. Although the government projects, housing projects, and plant construction have grown satisfactorily, they have shown a negative change in momentum. At the same time, many new projects have been put on hold. To cope with the challenge, SCG has swiftly adjusted its operating plans, for example, exporting cement to markets with supply shortage such as Japan. As a consequence, the cement plants can continue to operate at full capacities to cater for export. It is expected that SCG's revenue from sales from the regional market will grow this year.

As there were no questions or comments, the Chairman proposed that the shareholders acknowledge the Company's Annual Report for the Year 2013.

Resolution: The meeting acknowledged the Company's Annual Report for the Year 2013.

3. To consider and approve the financial statements for the year ended December 31, 2013

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, 2013 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 2013 Annual Report on pages 108-233, 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	440,436	236,254
Total Liabilities	253,414	157,488
Revenue from sales	434,251	-
Total revenue	447,392	30,468
Profit for the year	36,522*	24,440
Earning per share (Baht/Share)	30.44*	20.37

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

The Chairman then opened for the shareholders' inquiries and Vice President-Finance and Investment & CFO then answered the shareholders' inquiries, which could be summarized as follows:

- (1) Assessment of residual values of assets after they are fully depreciated and are still in use (Note to the financial statements No.13 on property, plant, and equipment as shown in the 2013 Annual Report on pages 160-161)

The Company did not make assessment of the residual values. The assets were stated at cost less full depreciation.

- (2) The reason why non-current assets in China were not presented (Note to the financial statements No.24 on business segment information as shown in the 2013 Annual Report on page 175 under the caption of geographic segment information)

SCG only exports to China, thereby earning revenue from sales and having no non-current assets.

- (3) Determining the number of representatives to be board members or executives in the businesses in which SCG holds over a 10% stake (Note to the financial statements No.11 on other long-term investments as shown in the 2013 Annual Report on page 158)

The number of SCG's representatives in each associate or joint-controlled entity is determined by the percentage of holding in that entity.

- (4) The cause of a huge difference in defined benefit plan actuarial losses for 2012 and 2013 (Note to the financial statements No.20 on employee benefit liabilities as shown in the 2013 Annual Report on page 169)

The Company is required to review its estimate and the underlying assumption for employee benefit liabilities, using actuarial computation every three years. 2012 saw the Company carry out the required review and change its actuarial assumption from the previous year while in 2013 the Company continued to use a computation of the liabilities based on the same assumption in 2012.

- (5) The impacts from the adoption of the new and revised Thai Financial Reporting Standards (TFRSs), effective on January 1, 2014 (Note to the financial statements No.40 as shown in the 2013 Annual Report on page 186)

The Company studied the new and revised TFRSs and found that the revision had no impact on the Company's operations.

- (6) The cause of higher administrative expenses for salaries, benefits as well as employee and management expenses in 2013 compared to those in 2012 (Note to the financial statements No.19 on administrative expenses as shown in the 2013 Annual Report on page 225)

In 2013, the Company restructured its business, resulting in all employees from SCG Accounting Services Co., Ltd. being transferred back to The Siam Cement Public Company Limited, hence increased administrative expenses.

As there were no questions or comments, the Chairman proposed that the meeting approve the financial statements for the year ended December 31, 2013. 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 having the right to vote, approved the financial statements for the year ended December 31, 2013 as follows:

Approved	787,717,573	votes, equivalent to	99.7428%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,030,600	votes, equivalent to	0.2571%

4. To consider and approve the allocation of profit for the year 2013

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

In 2013, the Company had a net profit of 36,522 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 2013 at the rate of 15.50 Baht per share, amounting to 18,600 Million Baht, or 51% of the net profit listed on the Consolidated Financial Statement which was a higher rate than the dividend policy. The Company has already paid the interim dividend twice at the rate of 8.50 Baht per share as shown on page 3 of the Notice of the Meeting.

Interim distribution	Payment date	Rate (Baht per Share)	Total (Million Baht)
1. The first half of 2013 payment	August 29, 2013	5.50	6,600
2. 100 th Anniversary payment	November 28, 2013	3.00	3,600
Total payment		8.50	10,200

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 3, 2014 and whose names were collected on Friday, April 4, 2014 for the right to receive the dividend. ("XD" sign was posted on Tuesday, April 1, 2014) The dividend payment will be made on Thursday, April 24, 2014. The receipt of such dividend shall be within 10 years. Details are as shown on page 3-4 of the Notice of the Meeting.

After that, the Chairman answered the shareholders' questions regarding the dividend payout ratio that it is the Company's policy to distribute the dividend at the rate of 40-50% of the net profit as specified on its Consolidated Financial Statement. Thus, in 2013, 51 % of the net profit which was a higher rate than the dividend policy was the rate on which the Board of Directors agreed.

As there were no further questions, the Chairman proposed that the meeting approve the distribution of dividends for the year 2013 at 15.50 Baht per share, as proposed by the Board of Directors. This agenda required a resolution of a simple majority vote of the total votes of the shareholders attending the meeting and having the right to vote.

Resolution: The meeting approved the distribution of dividends for the year 2013 as proposed by the Board by a simple majority vote of the total votes of shareholders attending the meeting and having the right to vote as follows:

Approved	787,701,472	votes, equivalent to	99.7428%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	2,030,600	votes, equivalent to	0.2571%

5. To consider and elect the directors in replacement of those who are retired by rotation

The Chairman informed the meeting that in compliance with the Public Limited Companies Act and Clause 36 of the Company's Articles of Association, one-third of the directors must retire from 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 of the Governance and Nomination Committee, and Member of CSR Committee for Sustainable Development |
| 2) Mr. Pricha Attavipach | Independent Director and Member of the Audit Committee |
| 3) Mr. Yos Euarchukiati | Member of the Remuneration Committee and Member of CSR Committee for Sustainable Development. |
| 4) Mr. Kan Trakulhoon | President & CEO and Member of CSR Committee for Sustainable Development |

The Governance and Nomination Committee of which Mr. Snoh Unakul acted as the Chairman of the meeting, excluding Mr. Sumet Tantivejkul, a retiring director who was regarded as an interested party in this matter, discussed and considered the nomination of directors by taking into consideration the qualifications of candidates. They shall be

knowledgeable and possess experiences, have leadership, far-sighted vision, high principles and ethics, have transparent and clean work records, be capable of expressing their opinions independently and have suitable background with experience and expertise useful for the company's business.

The Governance and Nomination Committee considered a total of five candidates, proposed by each Director, four of whom were retiring directors according to this agenda item and one of whom was non-director, and unanimously resolved to propose the Board of the Directors to consider the four retiring directors, namely Mr. Sumet Tantivejkul, Mr. Pricha Attavipach, Mr. Yos Euarchukiati and Mr. Kan Trakulhoon to be elected and appointed as Directors of the Company due to their satisfying performances during the past directorship.

The Chairman then informed the meeting that during September 1 – November 30, 2013, the Company provided a right to shareholders to propose agenda for the meeting and nominate qualified candidates for the Board of Directors. However, there was no shareholders proposing any agenda or nominating any candidate for consideration.

The Board of Directors, excluding the Directors with conflicts of interest, extensively discussed and considered the candidates who met the requirements in compliance with the Public Limited Companies Act B.E. 2535, and the Nomination Guideline of the Company. The Board agreed with the Governance and Nomination Committee and recommended the meeting to elect Mr. Sumet Tantivejkul, Mr. Pricha Attavipach, Mr. Yos Euarchukiati and Mr. Kan Trakulhoon as directors of the Company for another term. The curricula vitae and further information of the directors were provided in the Attachment 3 in the Notice of the Meeting.

Although Mr. Sumet Tantivejkul and Mr. Pricha Attavipach have been the Company's independent directors for more than 9 years, both of them still possess all qualifications according to the "Qualifications of Independent Directors of SCC", which include having the required expertise and experience, and having performed their duties as the independent directors well.

According to the Public Limited Company Act 2535 (1992) Section 86, the Directors are forbidden to be a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, whether for their own or others' benefit, unless the meeting of shareholders had been notified prior to the appointment thereto. Therefore, the Chairman informed the meeting before the election that Mr. Pricha Attavipach had been a director in other companies which operate businesses of the similar nature, as specified in the Notice of the Meeting on page 35. However, the Chairman explained that Mr. Pricha Attavipach's being the director in such companies was not a significant issue or concern on competition for SCG as his Directorship for such companies was related to his role in cooperation with the Ministry of Industry during his serving in the Ministry of Industry.

The Chairman then asked the Secretary to the Board to describe the voting procedures for the election of the Directors in 2014, which was the first year that the shareholders shall vote for each individual candidate nominated for Directors, as stipulated in the Articles of Association, Clause 30 which was amended by the Annual General Meeting of Shareholders in 2013.

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 mark on the voting card of each Director candidate, one by one, with their signature affixed.
- (2) 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 Agenda 5 of the Notice of the Meeting.
- (3) 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 being approved of the candidate without raising their hands.
- (4) After the Chairman has proposed all 4 candidates, officers of the Company will collect the voting cards marked disapprove or abstain for counting and announce the results of each candidate individually. The shareholders who approve the proposal are requested to submit all of the voting cards in their possession at the end of the meeting.

Furthermore, the Chairman acknowledged the observation of a shareholder regarding the content in the Notice of the Meeting on page 5 that it was the responsibility of the Board of the Directors to decide whether each director was qualified as an independent Director. The shareholders were only responsible for the election of the Directors.

As there were no questions or comments, the Chairman proposed that the shareholders vote on the candidates one by one 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. Sumet Tantivejkul, Mr. Pricha Attavipach, Mr. Yos Euarchukiati and Mr. Kan Trakulhoon as directors of the Company with the following votes:

- (1) Mr. Sumet Tantivejkul

Approved	744,003,326	votes, equivalent to	95.3737%
Disapproved	34,098,044	votes, equivalent to	4.3710%
Abstained	1,990,800	votes, equivalent to	0.2552%

(2) Mr. Pricha Attavipach			
Approved	746,805,430	votes, equivalent to	95.7329%
Disapproved	31,293,940	votes, equivalent to	4.0115%
Abstained	1,992,800	votes, equivalent to	0.2554%
(3) Mr. Yos Euarchukiati			
Approved	768,244,096	votes, equivalent to	98.4811%
Disapproved	9,849,675	votes, equivalent to	1.2626%
Abstained	1,998,399	votes, equivalent to	0.2561%
(4) Mr. Kan Trakulhoon			
Approved	776,034,774	votes, equivalent to	99.4798%
Disapproved	1,940,756	votes, equivalent to	0.2487%
Abstained	2,116,640	votes, equivalent to	0.2713%

6. To consider and appoint the auditors and fix the audit fee for the year 2014

The Chairman informed the meeting that in 2011, the Audit Committee considered and selected KPMG Phoomchai Audit Ltd., to be the auditor of the Company and its subsidiaries for the years 2012-2014 because KPMG Phoomchai Audit Ltd. had high professional standards, with expertise in auditing and good performance. 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 agrees with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm and recommends the 2014 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fee as follows:

- 1) The appointment of the auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2014:
 - 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)

The auditors have qualifications that comply with the guidelines of the Securities and Exchange Commission, as notified in the note of Agenda 6 on page 7 of the Notice of the Meeting.

- 2) To approve the audit fee for the Company's financial statements of 2014 in the amount of Baht 250,000. (Equivalent to the audit fee for the year 2013)

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

Moreover, the President & CEO further informed the meeting to acknowledge that the annual audit fee and quarterly review fee of SCG's 116 subsidiaries and the Company's consolidated financial statements for 2014 were amounted to 28.08 Million Baht while the annual audit fee for the Company's financial statements were amounted to 250,000 Baht. Then the total audit fee of the Company and its subsidiaries for the year 2014 would be amounted to 28.33 Million Baht.

The Chairman then invited questions from shareholders, after which the Vice President-Finance and Investment & CFO and President-SCG Investment answered the question regarding the annual audit fee and quarterly review fee that the audit fee of 250,000 Baht was for the Company's Financial Statements for 2014 excluding the quarterly review fee of 6 million Baht for all SCG's subsidiaries, which was already included in the total audit fee of the Company and its subsidiaries amounted to 28.33 million Baht. The Company acknowledged the suggestion of the shareholder to separate the Company's quarterly review fee from the total audit fee to avoid any confusion.

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 2014. 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 having the right 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 2014 and the audit fee for the year 2014 of 250,000 Baht. The meeting acknowledged the annual audit fee and quarterly review fee of 116 subsidiaries and the Company's consolidated financial statements of 28.08 Million Baht, with the total audit fees for the Company and all subsidiaries amounted to 28.33 Million Baht. The voting details are as follows:

Approved	772,707,731	votes, equivalent to	99.1794%
Disapproved	4,362,100	votes, equivalent to	0.5598%
Abstained	2,030,600	votes, equivalent to	0.2606%

7. To Acknowledge the Board of Directors' and Sub-Committees' Remuneration

7.1 To Acknowledge the Board of Directors' Remuneration

The Chairman informed the meeting that according to Clause 42 of the Company's Articles of Association, the Board of Directors' remuneration and bonus shall be approved by the shareholders' meeting. The following is the Board's remuneration as approved by the 11th Annual General Meeting of Shareholders held on March 24, 2004, effective from the date of approval until the meeting resolves otherwise.

Board of Directors' monthly remuneration and bonus

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

The Board agrees, in accordance with the recommendation of the Remuneration Committee on the Board's remuneration for the year 2014, which has taken into account various reference data, to report the meeting for acknowledgement of the retention of the remuneration for the Board of Directors in the year 2014 in accordance with the above rule which was approved by the 2004 Annual General Meeting of Shareholders.

In 2013, the remuneration and bonus was paid to the Board of Directors at the amount not exceeding the amount pursuant to such rule. Details are as shown on pages 41-43 in the Annual Report for the year 2013.

7.2 To Acknowledge the Sub-Committees' Remuneration

The Chairman informed the meeting that the 18th Annual General Meeting of Shareholders held on March 30, 2011, approved the remuneration for the Sub-Committees of the Company, effective from the date of approval until the meeting resolves otherwise as follows:

	Position	Fixed remuneration (Baht/person/year)	Attendance fee (Baht/person/time)
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

The Board agrees with the recommendation of the Remuneration Committee to report the meeting for acknowledgement of the retention of the remuneration for the Sub-Committees in the year 2014, in accordance with the rule approved by the above Annual General Meeting of Shareholders. (There is no remuneration for the CSR Committee for Sustainable Development) Details of the roles and responsibilities of the Sub-Committees, and the remuneration paid to the Sub-Committees in the year 2013, are as shown on pages 35-39 and 41-43 respectively in the Annual Report for the year 2013.

After that, the Chairman welcomed shareholders' inquiries. As there were no inquiries, the Chairman proposed that the meeting acknowledge the Board of Directors' and Sub-committees' remuneration.

Resolution: The meeting acknowledged the Board of Directors' and Sub-committees' remuneration as recommended by the Board of Directors.

As all the agendas 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 as follows:

- (1) Conducted an Environmental and Health Impact Assessment (EHIA) report.
- (2) Organized public hearings to gather comments from people in the community and stakeholders.
- (3) Reviewed by an independent environmental and health body.

Having considered that the project has met all the requirements, 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. The petition is currently under the deliberation of the Supreme Administrative Court.

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 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 since early 2012. The appellate court is scheduled to issue a ruling on April 29, 2014.

The Chairman then invited inquiries and suggestions from shareholders. The answers made by the Chairman and the President & CEO could be summarized as follows:

(1) Recovery of the chemical business

The chemical business began to rebound since the first quarter of 2013. Product-to-feed margins in 2013 were much higher than the previous year. It is expected that the product-to-feed margins in 2014 will remain high as the global demand growth outstrips supply. During January - February 2014, the product-to-feed margins were higher than last year's average. However, there are potential risks as the prices of naphtha, main feed, are subject to fluctuations in crude oil prices. It was, therefore, necessary to keep close track of the global situation.

(2) SCG's policy to set up regional operating headquarters

SCG has been committed to expanding its investments in ASEAN. The number of employees in the region excluding Thailand stands at 15,000. In 2013, SCG established the first regional office in Indonesia comprising the same units as in Thailand such as personnel, planning, etc. For 2014, the Company plans to set up an office in Vietnam. In the Philippines, the first priority is given to making investments in distribution channels whereas in Myanmar, an office may be set up after the construction of the cement plant is completed.

(3) The Company's financial status

SCG has had a solid financial status. In 2013, net debt to EBITDA ratio was 2.6 times, and the Company is committed to achieving its long-term target of 2.5 times. In 2012, despite the shrinking profit on the back of the cyclical slowdown of the chemical business coupled with the severe flooding, the Company was able to distribute dividend at the rate of 50% of the net profit, which demonstrated the Company's solid financial status.

(4) Suggestion to make the Board of Directors' remuneration an agenda for consideration rather than for acknowledgement

The Company would consider the suggestion.

(5) The change in SCG's revenue structure and revenue from exports in the next 5-10 years

SCG has established a series of 3-5 year business plans with the plans being considered, monitored, and improved year-on-year. The President & CEO added that in the past three years, SCG has focused more on making overseas investments. After the construction of the olefins plant at Map Ta Phut Industrial Estate, which was a big ticket domestic investment project, was completed in 2010, SCG has since 2011 expanded its investment to the ASEAN region. It is expected that the percentage of sales from the ASEAN market will be on the rise while the percentage of sales from domestic market will decline. SCG's export to ASEAN accounted for 35-40% of total sales from export. This is in line with SCG's strategy to first sell products in the regional markets. With promising sales opportunities, the Company will then consider setting up a plant preferably through acquisition which takes less time than constructing a new plant. When sales from the ASEAN markets reach a certain level, the Company will consider reducing export from Thailand.

(6) Impacts of the increased cement production capacities overseas on the domestic cement manufacturing capacities

In 2013, SCG exported over 2 million tons of cement to Myanmar, and it is expected to increase in 2014 in response to the growing demand. In Cambodia, despite the establishment of a cement plant, the output capacity has failed to meet the demand, resulting in a reliance on import from Thailand. In 2015, when the cement production capacity expansion project in Cambodia is completed, the imports from Thailand will decrease. For Thailand, it is believed that when the political conflicts end, the domestic demand for cement will pick up.

(7) The future change in SCG's core businesses

SCG's three core businesses remain unchanged with the focus on consolidating distribution across the region. At the same time, the Company is also looking for new business opportunities.

(8) The impacts of the high-speed train project on SCG's raw material areas

The project has no impact on the Company's raw material areas.

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

The meeting was adjourned at 17.15 hours

-Signed by-

(Mr. Chirayu Isarangkun Na Ayuthaya)

The Chairman of the meeting