

**Notice of 2015 Annual General Meeting of Shareholders (The 22nd Meeting)
of The Siam Cement Public Company Limited**

- Subject** Invitation to attend 2015 Annual General Meeting of Shareholders
(The 22nd Meeting)
- To** Shareholders
- Attachments**
1. Minutes of 2014 Annual General Meeting of Shareholders (The 21st Meeting)
 2. Annual Report for the year 2014 (CD-ROM)
 3. Profile of the nominated candidates for the election of new directors in replacement of those to be retired by rotation
 4. Profiles of the independent directors proposed by the company to act as proxy for shareholders
 5. Company's Articles of Association relating to the General Meeting of Shareholders
 6. Voting, counting, and announcement of the vote
 7. Map of Plaza Athenee Bangkok A Royal Meridien Hotel
 8. Registration form, documents required prior to attending the Meeting and documents for proxy, and two Proxy Forms as specified by Department of Business Development, Ministry of Commerce
 9. The 2014 Annual Report and/or the Sustainability Report Requisition Form

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of the Company held on Wednesday, January 28, 2015, the 22nd Annual General Meeting of Shareholders will be held on **Wednesday, March 25, 2015 at 14:30 hours at Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330** to consider matters according to the agenda together with the Board's opinions as follows:

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

Preamble: The Minutes of the 2014 Annual General Meeting of Shareholders (The 21st Meeting) held on Wednesday, March 26, 2014, was made within 14 days from the date of the Annual 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 (www.scg.co.th).

Board of Directors' opinion: The Board opines that the Minutes of the 2014 Annual General Meeting of Shareholders (The 21st Meeting) held on Wednesday, March 26, 2014 has been made correctly and recommends the Meeting to adopt the said Minutes. In addition, on February 4, 2015, the Company posted the said Minutes on the Company's website, together with this Notice and documents relating to the 2015 Annual General Meeting of Shareholders (The 22nd Meeting).

A copy of the said Minutes is attached in Attachment No. 1.

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

Agenda 2 **To acknowledge the Company's Annual Report for the year 2014**

Preamble: The summary of the Company's performance and major changes during the year of 2014 is shown on pages 6-19 in the Annual Report for the year 2014, which are provided here in Attachment No. 2.

Board of Directors' opinion: The Board requests the Meeting to acknowledge the Company's Annual Report for the year 2014 stating the Company's performance and major changes during the year 2014.

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

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

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

Board of Directors' opinion: The Board requests the Meeting to consider and approve the financial statements for the year ended December 31, 2014, as duly audited and certified by the Company's auditor from KPMG Phoomchai Audit Ltd., and reviewed by the Audit Committee. The summary of the Company's financial status and performance during the year 2014 is as follows:

The statements of financial position and income statements

Unit: Million Baht

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

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

Details are as shown in the Company's Annual Report for the year 2014 on pages 6-19, delivered to the shareholders together with this Notice in Attachment No. 2.

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

Agenda 4

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

Preamble: The Company has a policy to distribute dividends at the rate of 40 - 50% of net profit as specified on the consolidated financial statements. The Company may consider changing the dividend distribution in case of necessity or extraordinary circumstances. In 2014, the consolidated financial statements of the Company had profit for the year as listed on the consolidated financial statements in the amount of 33,615 million Baht and retained earnings applicable for the distribution of dividends to shareholders at the rate of 12.50 Baht per share, or 45% of profit for the year listed on the consolidated financial statements. Comparison of the dividend distribution to the preceding year is as follows:

Details of dividend payment	Year 2014	Year 2013
1. Profit for the year on consolidated financial statements (million Baht)	33,615	36,522
2. Shares (million shares)	1,200	1,200
3. Dividend (Baht/share)	12.50	15.50
- Interim dividend (Baht/share)	5.50	8.50
- Final dividend (Baht/share)	7.00	7.00
4. Total approximate amount of dividends paid (million Baht)	15,000	18,600
5. Proportion of dividends of profit for the year on consolidated financial statements	45%	51%

Board of Directors' opinion: The Board recommends the Meeting to consider and approve the distribution of dividends for the year 2014 at 12.50 Baht per share, or a total amount of 15,000 million Baht, of which 5.50 Baht per share was paid as interim dividends on August 28, 2014.

The final payment of dividend shall be 7.00 Baht per share, totaling 8,400 million Baht. Such dividend payment was derived from the profit which was subject to corporate income tax of 30%. Therefore, an individual shareholder shall be entitled to a tax credit¹ at the rate of 3/7 of dividend amount.

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 Thursday, April 2, 2015 and whose names were collected on the closing date on Friday, April 3, 2015 for the right to receive the dividend. (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Tuesday, March 31, 2015.) The dividend payment will be made on Thursday, April 23, 2015. The receipt of such dividend shall be within 10 years.

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

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

Agenda 5

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

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

- 1) Mr. Snoh Unakul Chairman of CSR Committee for Sustainable Development, Member of the Governance and Nomination Committee.
- 2) Mr. Panas Simasathien Member of the Governance and Nomination Committee.
- 3) Mr. Arsa Sarasin Member of the Governance and Nomination Committee and Independent Director.
- 4) Mr. Chumpol NaLamlieng Chairman of the Remuneration Committee and Independent Director.

Mr. Snoh Unakul has expressed his intention not to be nominated for the re-election as a Director in this Annual General Meeting.

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, 2014. However, no shareholder had proposed any agenda or nominated any individual for consideration.

The Governance and Nomination Committee then considered, in accordance with Company's Nomination Guidelines as approved by the Board of Directors, which requires that the Committee nominate persons who are qualified as directors from the expert and eminent candidates, including the Chartered Directors from the Thai Institute of Directors (IOD), 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, without participation by any Director having interests therein, considered six candidates proposed by each Director, four of whom are retiring Directors and two of whom are new candidates. The Committee then unanimously resolved to propose to the Board the re-election of the following three retiring Directors, namely Mr. Panas Simasathien, Mr. Arsa Sarasin, and Mr. Chumpol NaLamlieng as the Directors of the Company for another term since they had well performed their duties as Directors and

Sub-committee members, and nominated a new candidate, Mr. Roongrote Rangsiyopash, as a director of the Company because he possesses the required qualifications and appropriate expertise according to the Nomination Guidelines.

Board of Directors' opinion: The Board of Directors, excluding the Directors having conflicts of interest, has extensively discussed and thoroughly considered the qualification of each nominated candidate and thus agreed with the Governance and Nomination Committee and recommends the 2015 Annual General Meeting to elect Mr. Panas Simasathien, Mr. Arsa Sarasin, Mr. Chumpol NaLamlieng, and Mr. Roongrote Rangsiyopash to be Directors of the Company in replacement of those retiring Directors. Mr. Arsa Sarasin and Mr. Chumpol NaLamlieng are qualified as Independent Directors.

Profile of the nominated candidates, number of shares held in the Company, positions as Directors or executives in listed companies and other businesses, including relationship of the proposed candidates, are provided here as Attachment No. 3.

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

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

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

Agenda 6

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

Preamble: In 2014, the Audit Committee considered and selected the auditing firm for the years 2015-2017 since the term of services of KPMG Phoomchai Audit Ltd., which had been appointed as the auditor for the years 2012-2014, was ended in 2014. The leading six auditing firms were given an opportunity to propose their audit services for the years 2015-2017 to the Audit Committee to consider and select the appropriate auditing firm. The audit scope is extending to cover overseas companies in order to keep the same level of audit standard for the subsidiaries' financial statements both in Thailand and overseas.

The Audit Committee recommended KPMG Phoomchai Audit Ltd., the former auditor, to be the auditor of the Company and its subsidiaries in Thailand for the years 2015-2017 as KPMG Phoomchai Audit Ltd. has high professional standards with expertise in auditing and good performance. In addition, the audit fee

proposed by KPMG Phoomchai Audit Ltd. was considered reasonable, compared to audit fees for similar quantities of work charged to other listed companies at the same professional level.

Board of Directors' opinion: The Board agrees with the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm of the Company and recommends the 2015 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 2015:

- Mr. Winid Silamongkol (Certified Public Accountant No. 3378) or
- Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409) or
- Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565)

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

2) To approve the audit fee for the Company's financial statements of 2015 in the amount of Baht 250,000. (Equals to the audit fee for the year 2014.)

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

Moreover, the Board deems it appropriate to propose the Meeting to acknowledge the audit fee for the consolidated financial statements of the Company and its subsidiaries as audited by KPMG Phoomchai Audit Ltd. in Thailand and KPMG in other countries for the year 2015 and the actual fee payable in the year 2014 as follows:

	Year 2015	Year 2014
1. Annual audit fee for the Company's financial statements	250,000 Baht	250,000 Baht
2. The annual audit fee and quarterly review fee for consolidated financial statements	7.11 million Baht	7.27 million Baht
3. Audit fees of the subsidiaries in Thailand		
- Number of subsidiaries	121 companies	120 companies
- Amount of fee	21.09 million Baht	21.24 million Baht
4. Audit fees of the subsidiaries outside Thailand		
- Number of subsidiaries	64 companies	40 companies
- Amount of fee	21.40 million Baht	11.42 million Baht
Total audit fees of SCC and subsidiaries	49.85 million Baht	40.18 million Baht

(The audit fee of subsidiaries for the year 2015 is subject to change pursuant to the actual number of subsidiaries and/or actual workload.)

The above audit fee for the year 2014 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 1.88 million Baht and the service fees of 1.76 million Baht for tax consultation.

- Notes:**
1. The guideline of the Securities and Exchange Commission (SEC) stipulates that the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, the former auditor may be re-appointed after terminating the office of such auditor not less than two consecutive fiscal years.
 2. Mr. Winid Silamongkol was appointed as the Company's auditor for the years 2004-2008 and 2011-2014, but did not sign the Company's financial statement in the year 2011-2013.
 3. Ms. Sureerat Thongarunsang was appointed as the Company's auditor for the years 2011-2014, and Ms. Pornthip Rimdusit was appointed as the Company's auditor for the year 2014, both of whom have never signed the Company's financial statement.
 4. In 2015, the Company will propose Mr. Winid Silamongkol or Mr. Charoen Phosamritlert or Mrs. Siripen Sukcharoenyingyong or Ms. Sureerat Thongarunsang or Ms. Pornthip Rimdusit or Ms. Oranuth Chaiprasat or Ms. Thanyalux Keadkeaw to be the auditors of Company's subsidiaries in Thailand.
 5. KPMG Phoomchai Audit Ltd. proposed the audit fee for the Company's financial statements and the audit fee of the Company's subsidiaries in Thailand by considering the types of businesses, workload and the audit hours. The audit fee for SCC's financial statements is fairly low compared with the annual audit fee of the listed subsidiaries since SCC is a holding company. Most of SCC's assets are investments in subsidiaries and associates, without production, purchasing and selling transactions.

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

Agenda 7

To consider and approve the remuneration of the Company's Directors and Sub-committee members for the year 2015

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

1. Directors' remuneration

- Monthly remuneration

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

- **Bonus**

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

- **Other remuneration and benefits** None

2. Sub-committee Members' Remuneration

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

Board of Directors' opinion: For the sake of transparency according to the Good Corporate Governance principle and shareholders' suggestion, the Board agrees that 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 2015, after all due circumspection of various reference data such as roles and responsibilities of the Board of Directors and the Sub-committees, SCC's business performance, and the rate compared with other companies within the same industry of similar size.

In 2014, the remuneration and bonus paid to the Board of Directors was approximately 85 million Baht, not exceeding the rate approved by the above meetings of shareholders. Details are as shown on page 63-64 in the Annual Report for the year 2014. Details of the roles and responsibilities of the Sub-committees, and the remuneration paid to the Sub-committees in the year 2014, are as shown on pages 90-93 and 63-64 respectively.

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

Agenda 8

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

Preamble: The 20th Annual General Meeting of Shareholders held on March 27, 2013 had passed the resolution to approve SCC to issue and offer SCC debenture at the amount not exceeding 200,000 million and to empower the Board of

Directors to authorize the issuance and offering of new debenture to replace the redeemed debenture in various forms, in one whole lot or in many placements, provided that the amount of the debenture issued shall not exceed the above ceiling. Since the issuance of debenture being one of other means to raise funds to support SCG's future investments both locally and regionally, the Board of Directors deems it appropriate to propose for approval of the issuance and offering of the additional 50,000 million Baht ceiling of SCC debenture, totaling 250,000 million Baht, with the authorization of the Board of Directors or the authorized Directors to consider issuing and offering conditions for sale of the debenture whereby the debenture issued under 250,000 million Baht ceiling shall contain key features as follows:

- Type : Non-convertible debenture, and debenture without warrants, whichever suit prevailing market conditions.
- Currency : Baht or any foreign currency.
- Amount : Not exceeding 250,000 million Baht or equivalent.
Debenture could be newly or additionally issued, and/or replaced the redeemed debenture provided that the total debentures issued shall not exceed the above ceiling at any time.
- Offering : Public offering and/or private placement and/or to institutional investors according to any related announcements in one whole lot, or in many placements.
- Interest : Subject to prevailing market conditions at the time of issue and offer for sale.
- Others : The authorization of the Board of Directors or the authorized Directors shall have the right to design features of the debenture, including but not limited to type, tenor, currency, interest rate, terms and conditions according to related law and regulation as deemed appropriate, subject to prevailing market conditions at the time of issue and offer for sale.

Board of Directors' opinion: The Board recommends the Meeting to approve the additional 50,000 million Baht ceiling of SCC debenture, totaling 250,000 million Baht, with the features presented above.

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

All shareholders are cordially invited to attend 2015 Annual General Meeting of Shareholders to be held on **Wednesday, March 25, 2015 at 14:30 hours at Athenee Crystal Hall, 3rd floor, Plaza Athenee Bangkok A Royal Meridien Hotel, 61 Wireless Road, Pathumwan, Bangkok 10330.** The commencement for registration to attend the Meeting will be from 12:30 hours.

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

In addition, you may appoint an Independent Director with no conflict of interests on the agenda to elect the Directors as your proxy from and among the following Independent Directors:

- 1) Mr. Sumet Tantivejkul
- 2) Mr. Pricha Attavipach
- 3) Mr. Tarrin Nimmanahaeminda
- 4) Mr. Pramon Sutivong
- 5) Mrs. Tarisa Watanagase

You are kindly requested to submit the completed Proxy Form to the Company by Tuesday, March 24, 2015. For your convenience, the Company will facilitate in affixing the stamp duty when registering to attend the Meeting.

Yours faithfully,

Bangkok, February 20, 2015

By the instruction of the Board of Directors



Mr. Worapol Jennapar

Secretary to the Board

- Notes:**
1. The Notice to shareholders and its attachments are also publicized in the Company's website (www.scg.co.th) from February 4, 2015. For any queries, please forward your questions to the E-mail address: corporate@scg.co.th or registered post to Corporate Secretary Office, The Siam Cement Public Company Limited, 19th Floor, SCG 100th Year Building, 1 Siam Cement Road, Bangsue, Bangkok 10800 or fax to 02-586-3007, with the complete contact information.
 2. Should you need the printed SCC Annual Report and/or Sustainability Report for the year 2014, please fill the details in the "2014 Annual Report Requisition Form" attached in Attachment No. 9.
 3. For shareholders with escorts, please be informed that your escorts are welcome to join the guest area during the meeting.

For more information, please contact:

Mr. Nitipat Klunbida or Mr. Natthaphong Chumpadaeng
Corporate Secretary Office, The Siam Cement Public Company Limited
Phone: 02-586-3016, 02-586-1392 Fax: 02-586-3007