

Notice of 2020 Annual General Meeting of Shareholders (The 27th Meeting)
of The Siam Cement Public Company Limited

- Subject** The Schedule of 2020 Annual General Meeting of Shareholders
(The 27th Meeting)
- To** Shareholders
- Attachments**
1. Annual Report for the year 2019 (QR Code) and the Registration Form
 2. Profiles of the nominated Candidates for the Election of new Directors in Replacement of those to be retired by Rotation
 3. Profiles of the proposed Auditors for the year 2020
 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. QR Code Downloading Procedures for the 2019 Annual Report and Sustainability Report
 8. Safety protocols for the Annual General Meeting of Shareholders of the Siam Cement Group Public Company Limited during the outbreak of the novel coronavirus 2019 (COVID-19) and COVID-19 screening questionnaire
 9. Attendance form for the Annual General Meeting of Shareholders
 10. Advance question submission form for each agenda item
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 12. Documents required prior to attending the Meeting and Documents for Proxy, and Proxy Form A and Form B as specified by Department of Business Development, Ministry of Commerce
 13. 2019 Annual Report and/or Sustainability Report Requisition Form

NOTICE IS HEREBY GIVEN that, by virtue of the resolution of the Board of Directors of The Siam Cement Public Company Limited ("the Company") held on Wednesday, April 29, 2020, the 2020 Annual General Meeting of Shareholders (The 27th Meeting) will be held on **Monday, June 8, 2020 at 9:00 hours at Hall 1, 10 fl., Multipurpose Building, The Siam Cement PLC., No.1 Siam Cement Rd., Bangsue, Bangkok** to consider matters according to the agenda together with the Board of Directors' opinions as follows:

Agenda 1: To acknowledge the Company's Annual Report for the year 2019

Preamble: The summary of the Company's performance and major changes during the year 2019 is shown in the Annual Report for the year 2019, which is provided herewith in Attachment No. 1.

Board of Directors' opinion: The Board requests the Meeting to acknowledge the Company's Annual Report for the year 2019 stating the Company's performance and major changes during the year 2019.

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

Agenda 2: To consider and approve the Financial Statements for the year ended December 31, 2019

Preamble: To be in compliance with relevant 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 auditor prior to proposing for shareholders' approval.

Board of Directors' opinion: The Board requests the Meeting to consider and approve the financial statements for the year ended December 31, 2019, as duly audited and certified by the 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 2019 is as follows:

The statements of financial position and income statements

Unit: Million Baht

	The Company and its Subsidiaries	The Company
Total Assets	634,733	282,991
Total Liabilities	306,990	186,299
Revenue from sales	437,980	-
Total revenue	446,827	29,174
Profit for the year	32,014*	20,875
Earnings per share (Baht/Share)	26.68*	17.40

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

Details are as shown in the financial statement section of the Company's Annual Report for the year 2019 submitted to the shareholders together with this Notice 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 3: To acknowledge two interim dividends payment

Preamble: The Company's policy is to pay dividends at the rate of 40-50 percent of the net profit on the consolidated financial statements. However, when necessity arises or under extraordinary circumstances, the Company may consider adjusting its dividend payment rates as deemed appropriate. In 2019, the Company and its subsidiaries reported the profit for the year (net profit) of 32,014 million Baht on its consolidated financial statements and retained earnings to be paid as dividends to the shareholders.

Board of Directors' opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders for acknowledgment two interim dividend payments at the combined rate of 14.00 Baht per share, amounting to a total of 16,800 million Baht or 52% of the profit for the year listed on the

consolidated financial statements. The first payment was the interim dividend payment for the first half of 2019, which was made on Friday, August 23, 2019, at the rate of 7.00 Baht per share, amounting to 8,400 million Baht in total. The second payment was derived from the Company's profit as of December 31, 2018 and made on Friday, April 17, 2020 at the rate of 7.00 Baht per share, amounting to 8,400 million Baht in total. The second interim dividend payment was intended to diminish any potential impact of the indefinite postponement of the Annual General Meeting of Shareholders, previously scheduled for Wednesday, April 1, 2020, on the shareholders. Therefore, the Board of Directors will not propose any further annual dividend payment for 2019

Below is a comparison between the interim dividend payments based on the operating results in 2019 compared to those of the preceding year

Details of dividend payment	Year 2019	Year 2018
1. Profit for the year on consolidated financial statements (million Baht)	32,014	44,748
2. Shares (million shares)	1,200	1,200
3. Total dividend paid from the operating results of the year (Baht/share)	14.00 Comprising (1) First interim dividend 7.00 Baht/share (2) Second interim dividend 7.00 Baht/share	18.00 Comprising (1) Interim dividend 8.50 Baht/share (2) Final dividend 9.50 Baht/share
4. Total amount of dividends paid (million Baht)	16,800	21,600
5. Proportion of dividends on profit for the year on consolidated financial statements (percent)	52*	48

Remark * The dividend payout ratio was 49% on Profit before recognition of severance pay adjustment from the Labor Protection Act B.E. 2562 of 2.035 billion Baht

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

Agenda 4: 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:

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

However, Mr. Sumet Tantivejkul and Mr. Pricha Attavipach have expressed their intentions not to be nominated for re-election as the Company's directors.

From August 16 to November 15, 2019, the Company provided an opportunity to its shareholders to propose agenda for the meeting and list of qualified candidate(s) for the directorship, there was not any proposal from minority shareholders.

The Governance and Nomination Committee (excluding the directors who are due to retire by rotation at the 2020 Annual General Meeting of Shareholders) proposed for the Board of Directors' consideration six qualified candidates for directorship in replacement of those to be retired by rotation at the 2020 Annual General Meeting of Shareholders. The consideration of the candidates nominated by the directors, and the chartered directors from the Thai Institute of Directors (IOD)'s Director Pool was processed in accordance with the director nomination guidelines as approved by the Board of Directors, SCG Corporate Governance Principle, Corporate Governance Code recommended by Securities and Exchange Commission (SEC), and IOD's selection guideline on candidates for directorship. The qualifications of each individual candidate were considered with all due circumspection, including taking into account the diversity of the Board of Directors, and the composition of qualification, knowledge, particular professional skills and the Board Skill Matrix to be in line with the business strategies of SCG.

Board of Directors' opinion: The Board of Directors, excluding the directors to be retired by rotation at the 2020 Annual General Meeting of Shareholders, has extensively discussed and thoroughly considered all the candidates nominated by the Governance and Nomination Committee as well as the qualification of each candidate who is qualified with expertise, knowledge, professional skills, attributes of leadership, exemplary vision, good morals and ethical principles, as well as clear and unblemished career records. They have extensive experience in management of large organization, economic, and investment, all of which are beneficial to

the business operation of SCG. The Governance and Nomination Committee thus unanimously resolved to propose to the Board the four qualified candidates for the election in replacement of directors and independent directors to be retired by rotation in the 2020 Annual General Meeting of Shareholders as follows:

- 1) Mr. Kan Trakulhoon
- 2) Mr. Prasarn Trairatvorakul
- 3) Mr. Cholanat Yanaranop
- 4) Mr. Thapana Sirivadhanabhakdi

The first candidate is a former executive and incumbent director who has been fulfilling his duties excellently in providing opinions and suggestions to the Board of Directors. The second candidate, a retiring independent director who had served as an independent director for less than three consecutive terms, had been able to freely express his opinions while complying with the relevant rules or criteria, and had brought about his knowledge, experiences and expertise to make recommendations beneficial to strategy formulation and business operation in accordance with the sustainable development guideline. The third and fourth candidates are candidates proposed as replacements for directors to be retired by rotation. The third candidate, a former Executive Vice President of SCG who retired on January 1, 2020, was knowledgeable and had over 30 years of experience in SCG's core businesses. The fourth candidate, who is qualified for independent directorship, has experience and expertise on large businesses and industries, which can be beneficial to the development of SCG's business strategies and policies. All four aforementioned persons do not occupy directorship or management positions in other organizations which might lead to a conflict of interest with the Company.

However, Mr. Thapana Sirivadhanabhakdi is currently hold his directorship in companies that may be deemed to have the same nature of business as and to be in competition with the Company, and whose business relations with SCG are worth in excess of 20 million Baht, which require to inform the meeting of shareholders prior to the appointment. Upon reviewing the candidate's qualifications for directorship and independent directorship in relation to the Public Limited Companies Act B.E. 2535 and Section 89/7 of the Securities and Exchange Act B.E.2535, the Board of Directors was of the view that the business relations would not affect the candidate's ability to fulfill his duties nor his independence of opinion. Therefore, his qualifications of independent directorship regarding the restriction related to the candidate's previous or existing business relations was relaxed by the power of the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Amended) and Definition of Independence Director Qualification of the Company.

Profiles and expertise of the nominated candidates, period of their directorship duration, last year attendances at meetings of the Board and sub-committees, numbers of shares held in the Company, positions as directors or executives in listed companies, other businesses and a company that may be deemed to have the same nature of business as and to be in competition with SCG and whose business relations with SCG are worth in excess of 20 million Baht, as well as relationships of the proposed candidates, are provided here in Attachment No. 2.

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 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 the Director positions are filled.

Agenda 5: To consider and appoint the Auditors and fix the Audit Fees for the year 2020

Preamble: In 2017, the Audit Committee resolved to select KPMG Phoomchai Audit Ltd., (KPMG) to be the audit firm for the Company and its subsidiaries for the years 2018-2022 as KPMG not only has performed the duties expertly but also has good reputation and performance standard, experiences and expertise in auditing, effective audit procedures and tools as well as good business understanding. When compared to the scope of services offered, workload and the audit fee rate of other listed companies in the same level of business, KPMG apparently offered appropriate audit fees and the utmost benefits to the Company.

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 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fees as follows:

- 1) The appointment of the auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2020:

- Mr. Vairoj 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 audit 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 are provided in Attachment No. 3.

- 2) To approve the annual audit fees and the quarterly review fees for the Company's 2020 financial statements and consolidated financial statements totaling 4.58 million Baht (a decrease of 1.40 million Baht from the year 2019) as follows:

Unit: Million Baht

Audit fees	Year 2020	Year 2019
1. Annual audit fee for the Company's financial statements	0.28	0.28
2. Annual audit fee for the Company's consolidated financial statements	0.80 3.50 *	0.79 4.91
3. Quarterly review fee for the Company's financial statements and annual audit fee and quarterly review fee of the consolidated financial statements		
Total audit fees	4.58	5.98

The above audit fee for the year 2019 excluded non-audit fee paid for the assurance fee of the sustainability report totaling 2.30 million Baht.

Remark: * Notification of the Capital Market Supervisory Board Tor Jor. 28/2563 prescribes that in the event that a company is unable to hold an annual general meeting of shareholders to appoint auditors as a result of the coronavirus 2019 outbreak, the company is to submit the financial statement of its first quarter of 2020 which has been reviewed by auditors who have been approved by the Capital Market Supervisory Board and appointed by the Company. Therefore, the Board of Directors' meeting on April 29, 2020 resolved to appoint auditors from KPMG Phoomchai Audit Co., Ltd. as listed in 1) to audit the Company's quarterly financial statements.

- 3) To acknowledge the annual audit fees for the 2020 financial statements of the Company's subsidiaries, and the 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 2020	Year 2019
1. Annual audit fees of the Company's subsidiaries in Thailand and quarterly review fees of listed subsidiaries		
- Number of subsidiaries	130 companies	131 companies
- Amount of fee	31.70 million Baht	26.66 million Baht
2. Annual audit fees of the subsidiaries outside Thailand		
- Number of subsidiaries	84 companies	82 companies
- Amount of fee	32.31 million Baht	26.43 million Baht
Total audit fees of the subsidiaries	64.01 million Baht	53.09 million Baht

(The audit fees of subsidiaries for the year 2020 are subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.)

The above audit fees for the year 2019 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 2.98 million Baht and for tax consulting and other services totaling 42.60 million Baht.

Notes: 1. Details of the appointment of the proposed auditors as the Company's auditors are as follows:

- (1) Mr. Vairoj Jindamaneepitak was appointed as the Company's auditor for the years 2016-2019, or four years in total.
- (2) Miss Pornthip Rimdusit was appointed as the Company's auditor for the years 2014-2019, or six years in total.
- (3) Miss Thanyalux Keadkeaw was appointed as the Company's auditor for the years 2017-2019, or three years in total.

The period of time which the three aforementioned auditors perform their duties is in accordance with the auditor rotation rules of SEC.

2. In 2020, the Board has agreed to propose Mr. Vairoj Jindamaneepitak or Miss Pornthip Rimdusit or Miss Thanyalux Keadkeaw or Mr. Charoen Phosamritlert or Ms. Dussanee Yimsuwan from KPMG Phoomchai Audit Ltd. to be the auditors of the Company's subsidiaries in Thailand.
3. KPMG Phoomchai Audit Ltd. proposed the audit fee for the Company's financial statements and the audit fee of its subsidiaries in Thailand by considering the types of businesses, workload and the audit hours. The audit fee for the Company's financial statements is fairly low compared to the annual audit fee of the listed subsidiaries since the Company is a holding company. Most of its assets are investments in subsidiaries and associates, without production, purchasing and selling transactions.
4. Non-audit fee in 2020 (if any) shall vary according to categories and workload serviced by KPMG Phoomchai Audit Ltd.

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

Agenda 6: To consider and approve the remuneration of the Company's Directors and Sub-committee members for the year 2020

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 11st Annual General Meeting of Shareholders held on March 24, 2004 has approved the Board's remuneration and the 18th Annual General Meeting of Shareholders held on March 30, 2011 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 Remuneration Committee	Chairman	150,000	37,500
	Member	100,000	25,000

Board of Directors' opinion: 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 the Meeting to approve the retention of the remuneration of the Directors and Sub-committee members for the year 2020, after all due circumspection of various reference data such as roles and responsibilities of the Board of Directors and the Sub-committees, the Company's business performance, and the rate compared with other companies within the same industry of similar size.

In 2019, the total remuneration and bonus of the Board of Directors was approximately 82 million Baht, not exceeding the rate approved by the above meetings of shareholders. Details of the roles and responsibilities of the Sub-committees and the remuneration paid to the Sub-committees in the year 2019 are as shown in the 2019 Annual Report, which is provided herewith in Attachment No. 1, section Corporate Governance and Management Structure respectively.

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

All shareholders are cordially invited to attend 2020 Annual General Meeting of Shareholders (The 27th Meeting) to be held on **Monday, June 8, 2020 at 9:00 hours at Hall 1, 10 fl., Multipurpose Building, The Siam Cement PLC., No.1 Siam Cement Rd., Bangsue, Bangkok.** The commencement for registration to attend the meeting will be from 7:00 hours. While the Company seeks to keep its meeting short and concise to diminish the length of time that a large number of people gather in one place which compliance with the relevant regulations and permissions granted from related organizations.

However, as this Annual General Meeting of Shareholders will be held during the outbreak of the novel coronavirus 2019 (COVID-19), the Company has been closely monitoring the situation and is deeply concerned about the safety of the meeting attendees and its staff. Nevertheless, the Company is determined to organize the meeting in a way that ensures maximum safety and comply with all relevant guidelines and recommendations issued by government agencies and related organizations on the hosting of meetings, seminars and other activities involving the gathering of a large number of people.

The Company is therefore introducing screening and preventive measures against COVID-19, **as detailed in Attachment 8**, and would like to request the cooperation of all shareholders and proxies attending the meeting to strictly follow the safety protocols. While the Company seeks to keep its meeting short and concise to diminish the length of time that a large number of people gather in one place, these protocols involve additional processes and steps that may delay your meeting attendance or cause inconveniences. In addition, because social distancing will be strictly enforced across the meeting area, the venue may not be able to accommodate a large number of people.

Therefore, the Company would like to request that **all shareholders consider appointing the Company's independent directors as their proxies instead of attending the meeting in person.** You can appoint proxies to vote on your behalf by giving a clear vote instruction for each agenda item (please use Form B). The names of the independent directors not due to retire by rotation at the 2020 Annual General Meeting of Shareholders are as follows:

- 1) Mr. Chumpol NaLamlieng
- 2) Mrs. Tarisa Watanagase
- 3) Mr. Pasu Decharin
- 4) Mrs. Parnsiree Amatayakul

Shareholders who wish to attend the meeting by themselves are requested to follow the instructions below.

1. Please **indicate your wish to attend the meeting in advance**, using the form provided herewith as Attachment 9, and submit the form to the Company by Friday, June 5, 2020. Please also be informed that there will be only about 100 seats in the main meeting hall and that the level of comfort and convenience may be limited for the outdoor seating outside the meeting hall.
2. The Company reserves the right to deny entry into the meeting from entering the venue and the meeting hall to any shareholder or proxy who has **any of the following respiratory symptoms**, namely fever (a body temperature of 37.5 degrees Celsius and over), cough, sore throat, runny nose, loss of sense of smell, shortness of breath, patient with pneumonia, those who has contacted with confirmed COVID-19 case or who has recently returned from abroad in fewer than 14 days prior to the meeting date. His/her diagnosis will be given by the medical professionals provided by the Company.
3. Please **submit questions in advance prior to the Annual General Meeting of Shareholders** via channels provided (please use the advance question submission form provided herewith as Attachment 10). To ensure the highest level of hygiene, the Company will not provide microphones in the meeting hall for Q&A sessions but will instead request that all shareholders and proxies write down their questions on the slips that will be provided in the meeting hall. Questions will then be gathered, and only those directly related to the agenda items where voting is involved will be addressed in the meeting hall. The remaining questions and suggestions will be summarized and attached to the minutes of the Annual General Meeting of Shareholders, which will be disclosed on the SET Portal and published on the Company's website within 14 days of the date of the Annual General Meeting of Shareholders.

The Company would like to request your cooperation in strictly following the measures and protocols set forth in this notice and Attachment 8 for the safety and well-being of all meeting attendees and the general public.

You are also kindly requested to submit a Proxy Form along with any required documents in advance so that the Company receives them by Friday, June 5, 2020. The Company will also provide stamp duty to be affixed to the Proxy Form for proxies when they register to attend the meeting. You may also download Proxy Forms A, B, and C (Form C is only for foreign investors who authorize their custodian in Thailand to keep and safeguard their shares) at www.scg.com and execute only one of the aforementioned forms.

The Company truly appreciates your understanding and looks forward to your continued cooperation.

Yours faithfully,

Bangkok, May 29, 2020

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 on the Company's website (www.scg.com). For any queries, please forward your questions to the E-mail address:

corporatesecretary@scg.com or registered post to Corporate Secretary Office, The Siam Cement Public Company Limited, 19th Floor, SCG 100th Year Building, 1 Siam Cement Road, Bangsue District, Bangsue Sub-District, Bangkok 10800 or fax to 02-586-3007, with the complete contact information.

2. Should you need the printed 2019 Annual Report and/or Sustainability Report, please fill the details in the "2019 Annual Report and/or Sustainability Report Requisition Form" attached in Attachment No. 13.
3. SCG has announced Privacy Notice, notifying shareholders of details about the collecting, use, and disclosure of your personal data. Please see further details at www.scg.com
4. The Company is in the process of requesting permission to hold a general meeting of shareholders from relevant authorities. Subject to the official's consideration, some details might be adjusted as deemed appropriate.

For more information, please contact:

Mrs. Wantip Theinsunthorn or Mr. Kanapos Phupakdee
Corporate Secretary Office, The Siam Cement Public Company Limited
Phone: 02-586-3605, 02-586-6456 Fax: 02-586-3007
Email: corporatesecretary@scg.com