

MINUTES OF 2020 ANNUAL GENERAL MEETING
OF SHAREHOLDERS (THE 27th MEETING)
THE SIAM CEMENT PUBLIC COMPANY LIMITED

The meeting was held in Hall 1 on the 10th floor of Multipurpose Building and Extra seating area at The Siam Cement Public Company Limited, located at 1 Siam Cement Road, Bangsue, Bangkok, on Monday, June 8, 2020 at 09:00 hours.

Mr. Worapol Jennapar, Secretary to the Board, informed the shareholders that in order to boost their confidence in its safety measures, the Company had taken two additional steps besides the standard guidelines prescribed by the government. First, the meeting hall was disinfected with UV-C light, a new sanitization technology that could kill airborne pathogens, including the novel coronavirus 2019 (COVID-19). Second, prior to the meeting date, the executives and the staff involved in the meeting organization and facilitation were tested for COVID-10 by a medical team from Ramathibodhi Hospital, with no one testing positive. The Secretary then announced that as Air Chief Marshal Satitpong Sukvimol, Chairman of the Board, would be participating through teleconferencing, Mr. Sumet Tantivejkul, Vice Chairman, had been assigned to chair the meeting.

Mr. Sumet Tantivejkul, Vice Chairman, chaired the meeting.

The Chairman welcomed the shareholders to the 2020 Annual General Meeting of Shareholders and informed them that despite gradual improvement, the COVID-19 situation still had to be monitored closely, and as such, the Company had adopted all relevant measures periodically announced by government agencies, as it had earlier informed the shareholders, in organizing this meeting. To maintain physical distancing between the shareholders, it was necessary for SCG to designate multiple meeting venues across its headquarters, with each accommodating no more shareholders and staff than prescribed and permitted by the government, which might result in some potential inconveniences and delays.

The Chairman then assigned Mr. Worapol Jennapar, Secretary to the Board, to inform the Meeting of the total number of shareholders attending the meeting

The Secretary to the Board then informed the Meeting that the Company had prepared two meeting venues, and there were 128 shareholders present in person, representing 306,571 shares, and 2,147 shareholders by proxy, representing 667,744,648 shares. In total, 2,275 shareholders and proxies attended the meeting, holding a total of 668,051,219 shares, equivalent to 55.6709% of the total 1,200,000,000 issued shares, which constituted a quorum pursuant to the Company's Articles of Association. The Chairman then declared the meeting open and proposed that the Meeting considered matters as set forth in the agenda.

After the Chairman declared the meeting open, an additional 71 shareholders joined the meeting in person, representing a total of 109,661 shares, along with an additional 24 shareholders by proxy, representing 452,427 shares. In total, 2,317 shareholders and proxies attended the meeting, holding a total of 668,613,307 shares, equivalent to 55.7178% of the total 1,200,000,000 issued shares.

The Secretary to the Board then introduced to the Meeting the directors, Management members, a representative of the legal counsel, the Company Secretary through a video presentation, and introduced auditors from KPMG Phoomchai Audit Ltd. and representatives of the auditor being witnesses during the voting process. These persons were as follows:

Directors attending the meeting:

All 12 persons (equivalent to 100% of the total Board members), as follows:

- | | |
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| 1. Air Chief Marshal Satitpong Sukvimol | Chairman (via teleconferencing) |
| 2. Mr. Sumet Tantivejkul | Vice Chairman and Independent Director |
| 3. Mr. Kasem Watanachai | Director |
| 4. Police Colonel Thumnithi Wanichthanom | Director (via teleconferencing) |
| 5. Mr. Pricha Attavipach | Independent Director |
| 6. Mr. Chumpol NaLamlieng | Independent Director |
| 7. Mrs. Tarisa Watanagase | Independent Director |
| 8. Mr. Kan Trakulhoon | Director |
| 9. Mr. Prasarn Trairatvorakul | Independent Director |
| 10. Mr. Pasu Decharin | Independent Director |
| 11. Mrs. Parnsiree Amatayakul | Independent Director |
| 12. Mr. Roongrote Rangsiyopash | President & CEO |

The Secretary to the Board:

Mr. Worapol Jennapar

Members of the Management attending the meeting: 11 persons as follows:

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|-----------------------------------|---|
| 1. Mr. Tanawong Areeratchakul | President, Chemicals Business |
| 2. Mr. Sakchai Patiparnpreechavud | Vice President – Chemicals Business |
| 3. Mr. Mongkol Hengrojanasophon | Vice President – Chemicals Business |
| 4. Mr. Suracha Udomsak | Vice President – Chemicals Business |
| 5. Mr. Nithi Patarachoke | President, Cement-Building Materials Business |
| 6. Mr. Chana Poomee | Vice President – Cement-Building Materials Business |
| 7. Mr. Paramate Nisagornsen | Vice President – Cement-Building Materials Business |
| 8. Mr. Yuttana Jiamtragan | Vice President – Corporate Administration, SCG |
| 9. Mr. Thammasak Sethaudom | Vice President – Finance and Investment & CFO, SCG |
| 10. Mr. Aree Chavalitcheewingul | President, Cementsai Holding Company Limited |
| 11. Mr. Wichan Jitpukdee | CEO, SCG Packaging Public Company Limited |

Legal Counsel: Mr. Kitti Tangjitmaneesakda, SCG Legal Counsel Company Limited

Company Secretary: Mrs. Pattarawan Tunsakul

Auditors from KPMG Phoomchai Audit Ltd. 2 persons

1. Mr. Vairoj Jindamaneepitak
2. Mr. Nutthaphol Rungsakhon

Representatives of the Auditor being Witnesses during the Voting Process: 1 person

Mr. Kullachai Leesirisan

The Secretary to the Board also introduced Ms. Ladda Thitikiattipong, a shareholders' right protection volunteer, being a proxy of the Thai Investors Association attending the meeting and invited the shareholders to be witnesses during the voting process together with the representatives of the auditor. However, no shareholders volunteered to witness the counting of votes.

The Meeting was then informed of the procedures for voting, counting votes, and announcing voting results through a video presentation, which could be summarized as follows:

1. According to the Company's Articles of Association, each shareholder or a proxy authorized by any shareholder to vote on his/her behalf is entitled to vote equal to the number of shares held, whereby one share shall be equal to one vote.
2. Voting shall be made openly.
3. Shareholders attending the meeting in person or by proxy shall cast only one of their votes, whether to vote for approval, disapproval or abstention. The votes on each agenda item cannot be divided except for the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares.
4. In casting votes on each agenda item, shareholders who voted to disapprove or abstained on such an agenda item would be requested to raise their hands and mark the voting card to notify the Company's officers so as to have their barcodes scanned and their voting cards collected. All shareholders who voted to approve should mark the voting card but were not required to raise their hands. All the approval voting cards were to be collected when the meeting adjourned.

As for the shareholders who appointed directors or independent directors as their proxies, the Company shall cast votes of approval, disapproval or abstention on each agenda item according to their requisition.

5. In vote counting, a system of negative deduction shall be used whereby the disapproval vote, abstention votes, and void votes (if any), shall be deducted from the total number of votes attending the meeting for each agenda. The remaining votes shall then be counted as approval votes, while void votes shall be counted only for those that are disapproval votes or abstentions. In counting and summing up the votes for each agenda, the votes indicated in proxy forms shall also be counted.

A vote shall be considered void in the event that the shareholder or the authorized proxy fails to clearly specify their intention on the voting cards, such as when more than one box is marked on the voting cards, the votes are allocated (except for the votes of custodians) or a signature is not provided to verify a correction made on the cards.

6. The total number of shareholders or proxies and the casting of the votes on each agenda might vary from item to item since shareholders or proxies might leave the meeting or later enter the meeting.
7. In case the shareholders or proxies wished to leave before the end of the meeting, it was requested that they return all the voting cards at the exit so that the officer could update the attendance lists.
8. For each agenda item, the votes shall be counted, and the results shall be announced at the meeting after the voting on the subsequent agenda item was finished, in order to reduce waiting time.
9. Shareholders or proxies wishing to make inquiries were requested to write down their questions on paper slips and pass them to the staff. Only questions related to the agenda items that required voting would be addressed at the meeting. Other questions and suggestions, either submitted in advance or during the meeting, would be summarized, addressed, and attached to the minutes of the Annual General Meeting of Shareholders, which would 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.
10. English translators were provided for the convenience of foreign shareholders. In the event that they wished to make inquiries, it was requested that they write down their queries and submit them to the staff. Directors or members of the management shall collect the questions and respond to them in Thai, so that the other shareholders at the meeting could understand them as well..

In addition, the President and CEO explained the additional protocols for the meetings, which were published on the Company's website and announced at the meeting and differed from the usual protocols under normal circumstances as the Company had to proceed in compliance with relevant governmental rules and permission granted. The protocols could be summarized as follows:

1. To reduce the time a large number of people gathered in the same space, the meeting would be kept short and concluded within one hour and 30 minutes.
2. As the Company could not provide shared microphones for Q&A sessions, the shareholders were requested to write down their questions and suggestions on paper slips and hand them to the staff.
3. Only questions relevant to the agenda items that required voting would be addressed in the meeting. Other questions and suggestions would be summarized and attached to the minutes of the Annual General Meeting of Shareholders, which would be published on SET's and the Company's websites within 14 days of the meeting.

4. Food was prohibited in all meeting venues. Only drinking water was allowed.

5. The seat numbers of the shareholders would be recorded. As the Company might be required to submit this data to government agencies later, the shareholders were requested not to change their seats. In addition, upon leaving the meeting venue without returning, they were requested to return their voting cards and scan the provided Thai Chana QR code application to check out of the venue.

After the Meeting acknowledged and had no further inquiries regarding the voting procedures, vote counting, announcement of the voting results, and meeting protocols at all venues as described above, the Chairman then proceeded to conduct the meeting in accordance with the agenda items listed below.

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

The Chairman assigned the President & CEO to give the shareholders a summary of the Company's operating results and major changes in 2019 for their acknowledgment.

The President & CEO informed the Meeting that a summary of the Company's operating results and major changes in 2019 could be found in the 2019 Annual Report, which had been electronically sent to the shareholders via QR code, a new system developed by the Stock Exchange of Thailand to facilitate the delivery of annual general meeting documents and annual reports to shareholders and give shareholders quicker and easier access to information.

The President & CEO then reported SCG's operating results for the year 2019 to the Meeting, which could be summarized as follows:

The operating results of SCG for 2019

In 2019, the global economy was generally characterized by high volatility and uncertainties, dominated by the ongoing US-China trade war, considerable strengthening of the Thai Baht, while Thailand experienced an economic downturn, compounded by the worst drought in 50 years. In response, SCG initiated transformation on both business and human resources fronts to cater to the rapidly shifting needs of consumers in the digital era. To this end, the Company transitioned from a manufacturer to an innovator of solutions, products, and services that exceeded customers' expectations and focused on developing the potential of its employees, equipping them with skills for identifying true customer needs, and updating their knowledge, particularly on digital technology. Below are examples of this transformation in each business.

The Chemicals Businesses developed high value-added innovations and products with advanced technology in order to meet customer needs more accurately and promptly and created differentiations from its rivals, for instance, by inventing special-grade plastic resin PE112, which is used in high-pressure pipes, making it one of the only two manufacturers of this resin in the world.

The Cement-Building Materials Business developed innovative construction solutions and products for builders and contractors with the help of cutting-edge technology, such as the Building Information Modeling (BIM), which used 3D models to calculate building materials and plan construction techniques. It also delivered living solutions that catered to a diverse range of needs of home owners. On the marketing front, the Cement-Building Materials Business developed an active omni-channel for online and offline retail entitled SCG Home.com, where customers could access its products and services anytime and anywhere, with nationwide delivery services. In addition, it also created nocnoc.com, Thailand's first e-marketplace platform that brought together building materials and home ornaments from stores and service providers across the country.

The Packaging Business became a shareholder in PT. Fajar Surya Wisesa Tbk. (Fajar), Indonesia's largest paper packaging business. In addition, SCG Packaging Public Company Limited was in the process of launching its initial public offering (IPO) to raise capital for its business expansion across ASEAN.

The Corporate Administration adopted notions such as Lean, Automation, and Digitalization to support and streamline the business as well as introduced blockchain technology in an effort to reduce the processes and costs in its procurement system. It also established Zero to One, a startup studio that had launched various projects and created innovations for internal use, as well as encouraged the development of open innovation between the Company and external organizations in order to develop products and services suitable for Thai and ASEAN markets.

As for its performance in 2019, SCG reported sales revenue of 437,980 million Baht, a decrease of 8% from the preceding year, and profit of 34,049 million Baht, a 24% drop compared to the preceding year. After adjustments prescribed by the new labor law, the profit recorded dropped by 28% from that of the previous year. This was mainly attributable to the performance of the Chemicals Business, which declined in accordance with the cyclical downturn of the petrochemical industry.

In 2019, 41% of the total sales revenue was derived from Chemicals Business, 39% from Cement-Building Materials Business, and 20% from Packaging Business. The largest portion or 48% of the profit was attributable to Chemicals Business, while the Cement-Building Materials Business, the Packaging Business, and others accounted for 17%, 16%, and 19% of the profit respectively.

In addition, SCG continued to operate in adherence to the principle of good corporate governance and in strict compliance with its Anti-corruption Policy. As a result, the Company was recertified for the two consecutive time by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) on February 2, 2019 (subject to renewable every three years).

SCG's business highlights in Q1 of 2020 and impacts of the COVID-19 pandemic could be summarized as follows:

SCG reported operating results for Q1 of 6,971 million Baht, a 2% decrease from the preceding quarter, showing impacts of the COVID-19 outbreak, which reduced demand for both the Chemicals Business and the Cement-Building Materials Business. Nevertheless, the decrease was considered slight compared to other businesses in the same industries.

As for the Chemicals Business, while a downturn was normally expected in Q1 due to the long holidays during the Chinese New Year, the decline was sharper than usual in 2020. This could be attributed to the COVID-19 outbreak in China, which resulted in a sustained suspension of business activities, as well as a drop in oil prices in the past quarter.

The Cement-Building Materials Business was impacted by the lockdown in response to the COVID-19 pandemic, which brought on a significant slowdown in the construction industry, especially in ASEAN countries.

The Packaging was minimally affected comparing with other businesses of SCG as the paper packaging production was positively impacted by the demand for commodities goods, food, non-alcoholic beverages, and retail e-commerce.

The President & CEO then answered questions submitted by shareholders prior to the meeting regarding SCG's proactive management and measures in response to the COVID-19 pandemic, which could be summarized as follows:

- The Company prioritized the health of its employees and had prepared and implemented its Business Continuity Management (BCM) plan since late January, with emphasis on employee health. With the conviction that its business continuity was predicated on the health of its employees and their families, SCG introduced hygiene and physical distancing measures as well as took proactive steps to prevent the transmission of COVID-19.
- Supply chain management had been one of SCG's top priorities since February. The Company had introduced a screening procedure for all SCG employees and business partners entering and exiting its plants and offices as well as assigned over 90% of the employees at its headquarters to work from home. In addition, SCG oversaw its raw material management to ensure that its supply chain could continue to operate and manufacture products to meet the demand of the customers.
- As financial stability was a matter of highest priority, SCG had eliminated all unnecessary expenses, reviewed the investment plans and expenses of all of its businesses, and introduced prudent financial measures.
- The Petrochemical Complex Project in the south of Vietnam, which showed about 40% progress, was only slightly affected by the COVID-19 pandemic and could continue to proceed as planned. However, the project in the Philippines was temporarily suspended as a result of the government-mandated lockdown. The paper packaging manufacturing project in Indonesia experienced a slight delay.
- SCG still showed a strong financial status and high liquidity in Q1 of 2020, with over 84,000 million Baht in cash reserve and a debt-to-equity ratio of 0.6, considered to be on a stable level. The Company had also arranged loans for the capital expenditure plans of its projects.

A summary of the other questions submitted by the shareholders at the meeting was included as an attachment to the minutes of the Annual General Meeting of Shareholders.

Resolution: The Meeting acknowledged the Company's Annual Report for the year 2019.

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

The Chairman assigned the President & CEO to report the financial statements for the year ended December 31, 2019 for the consideration of the Meeting, which could be summarized as follows:

In compliance with the Law, the Company shall prepare its financial statements at the end of the fiscal year of the Company and have them audited and certified by the Company's auditor before submission to the shareholders for approval. The Board then recommended the Meeting to approve the financial statements for the year ended December 31, 2019 as duly audited and certified by the auditors and approved by the Audit Committee. The details of the financial statements of the Company could be found in the 2019 Annual Report, which was distributed to the shareholders prior to the meeting together with the notice of the meeting, and could be summarized as follows:

The statements of financial position and income statements

Unit: million Baht

Important Financial Information	SCC and its Subsidiaries	SCC
Total Assets	634,733	282,991
Total Liabilities	306,990	186,299
Sales Revenue	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

Remark *The profit for the year attributable to owners of the parent before the recognition of the severance pay adjustment prescribed by the Labor Protection Act B.E. 2562 of 2,035 million Baht amounted to 34,049 million Baht.

The President & CEO then welcomed written inquiries from the shareholders in the meeting venues and responded to questions submitted both in advance and in the meeting venues regarding the cause of the significant decline in the operating results in the last three years, the management approach the Company was taking, and they adjustments that the Company had made in response to the COVID-19 situation, which could be summarized as follows. Structurally, 60-70% of SCG's revenue and profit were derived from the Chemicals Business. From 2014-2017, the Chemicals Business successfully generated large profits due to two major factors, namely 1) the reduction in costs of the Chemicals Business thanks to a sharp decline in oil prices and 2) the low additional supply for new

products in that period. However, the year 2018 saw a rise of new supply, coupled with a downward economic adjustment, which triggered a cyclical downturn for the Chemicals Business. In 2019, prices of petrochemical products dropped by approximately 35% compared to the preceding year, and so did the profit margins of HDPE and naphtha, the Chemicals Business’ two main products. Furthermore, the trade war between the United States of America and China in the last two years had grown in severity. This was compounded by the outbreak of COVID-19 in 2020, which prevented the demand in Q1 and Q2 of 2020 from recovering as expected. In response, the Company shifted its focus to the development of products with high competitiveness as well as innovations. Despite the inevitable cyclical downturn of the petrochemical industry, SCG’s Chemicals Business was still in the top tier among businesses in the same industry. SCG also began transforming its business continuously, shifting its focus from only products to the development of solutions and products that better met customer needs. As a result, SCG was impacted by the circumstances to a lesser extent compared to other companies in the same industry. Furthermore, the Company would continue investing in innovations, such as automation, the Internet of Things (IoT), and digital technology, which the Company believed would further strengthen its business in a sustainable way.

Afterwards, the President & CEO proposed that the Meeting approve the financial statements for the year ended December 31, 2019. This agenda item required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the financial statements for the year ended December 31, 2019, as follows:

Approved	668,142,965	votes, equivalent to	99.9334%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	444,700	votes, equivalent to	0.0665%
Void	0	votes, equivalent to	0.0000%

Agenda 3: To acknowledge two interim dividend payments

The Chairman assigned the President & CEO to delineate the details of dividend payment for the year 2019 to the Meeting. The President & CEO proceeded to explain the Company’s dividend payment policy, the payment of dividends, the designation of dividend payment dates, and relevant schedules, as summarized below.

The Company’s policy was to pay dividends at the rate of 40-50 percent of the net profit on the consolidated financial statements. However, when necessity arose or under extraordinary circumstances, the Company might consider adjusting its dividend payment rates as deemed appropriate.

In 2019, the Company and its subsidiaries reported the profit for the year attributable to owners of the parents of 32,014 million Baht on its consolidated financial statements. Given the retained earnings and in order to bolster the confidence of its investors, shareholders, and stakeholders, the Board of Directors deemed 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 would not propose any further dividend payment for the year 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 of 7.00 Baht/share (2) Second interim dividend of 7.00 Baht/share	18.00 Comprising (1) Interim dividend of 8.50 Baht/share (2) Final dividend of 9.50 Baht/share
4. Total dividend payout (million Baht)	16,800	21,600
5. Proportion of dividends on profit for the year on the 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

The President & CEO then invited the shareholders in the meeting hall to submit their questions and addressed those regarding dividend payment. In summary, the Public Limited Companies Act stipulates that dividend payment must be approved by shareholders. However, the Board of Directors may occasionally pay interim dividends if they deem that the company has sufficient profits to do so, and once interim dividends are paid out, such payment shall be reported to the shareholders in the subsequent meeting of shareholders. Therefore, the Company was not required

to seek ratification from the shareholders. The payment of interim dividends in order to diminish any potential impact of the postponement of an annual general meeting of shareholders and the reporting of such payment to the annual general meeting of shareholders for acknowledgment were recommended in accordance with the guidelines for listed companies by the Department of Business Development, the Ministry of Commerce, the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand.

As there were no further inquiries or comments, the President & CEO proposed that the Meeting acknowledge the two interim dividend payments derived from the Company's operating results for the year 2019 at the rate of 14.00 Baht per share as detailed above. This agenda item was for acknowledgment and required no voting.

Resolution: The Meeting acknowledged the two interim dividend payments proposed by the Board of Directors.

Agenda 4: To consider and elect the Directors in replacement of those to be retired by rotation

As the Chairman of the Governance and Nomination Committee, the Chairman informed the Meeting of the details and process regarding the election of directors in replacement of those retired by rotation and notified 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 shall retire from office by rotation in the Annual General Meeting of Shareholders. Four directors retired by rotation in this meeting were as follows:

- 1) Mr. Sumet Tantivejkul Independent Director
- 2) Mr. Pricha Attavipach Independent Director
- 3) Mr. Kan Trakulhoon Director
- 4) Mr. Prasarn Trairatvorakul Independent Director

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

The Chairman then assigned the Secretary to the Board to inform the Meeting that the Company had provided an opportunity for the shareholders to propose agenda items for the meeting and nominate qualified candidate(s) for directorship from August 16 to November 15, 2019. However, no agenda item was proposed, and no candidate for directorship was nominated.

The Governance and Nomination Committee, excluding the directors due to retire by rotation at the 2020 Annual General Meeting of Shareholders, has considered 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, the Securities and Exchange Commission (SEC)'s Corporate Governance Code, and IOD's guidelines on

director candidate screening. The qualifications of each individual candidate, the diversity of the board composition, and the Board Skill Matrix were also considered with all due circumspection to ensure alignment with SCG's business strategies. The Governance and Nomination Committee unanimously resolved to propose to the Board of Directors the four following qualified candidates for the election in replacement of those due to retire by rotation in the 2020 Annual General Meeting of Shareholders:

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

They were considered qualified and in possession of expertise, knowledge, professional skills, attributes of leadership, exemplary vision, integrity, and ethical principles, unblemished career records, as well as all the qualifications required by relevant laws and the Company's Articles of Association. Mr. Kan Trakulhoon was a former executive and incumbent director who had been fulfilling his duties excellently in providing opinions and suggestions to the Board of Directors. Mr. Prasarn Trairatvorakul, 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 with his knowledge, experiences and expertise, had made recommendations beneficial to strategy formulation and business operation in accordance with the Company's sustainable development guidelines. Mr. Cholanat Yanaranop, 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. Mr. Thapana Sirivadhanabhakdi, who was qualified for independent directorship, had experience and expertise on large businesses and industries as well as domestic and international marketing, which could be beneficial to the development of SCG's business strategies and policies. All four aforementioned individuals did not hold any directorship or occupy any management positions in other organizations that might lead to a conflict of interest with the Company, as detailed in the Notice of the meeting on pages 4-5.

However, Mr. Thapana Sirivadhanabhakdi was holding directorship in companies that might be deemed to have the same nature of business as and to be in competition with the Company, which had to be made known at the meeting of shareholders prior to the appointment. He also held directorship in the company having business relations worth with SCG in excess of 20 million Baht. 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, the provisions on an independent director's previous or existing business relations were 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 the Company's Definition of Independence Director Qualifications.

The Board of Directors, excluding the directors due to retire by rotation at the 2020 Annual General Meeting of Shareholders, had extensively and thoroughly reviewed all nominated candidates and deemed that they possessed all the qualifications required by relevant laws and the Company's regulations as well as experiences beneficial to SCG's business operation. The Board thus unanimously agreed with the recommendations of the Governance and Nomination Committee and proposed that the Meeting re-elect Mr. Kan Trakulhoon and Mr. Prasarn Trairatvorakul as the directors of the Company for another term and to elect Mr. Cholanat Yanaranop and Mr. Thapana Sirivadhanabhakdi as directors to replace the directors due to retire by rotation.

The nominated candidates' profiles and further relevant information are shown on pages 11-22 of the Notice of the meeting.

The Chairman then received written inquiries from the shareholders present in the meeting venues, and together with the President & CEO and the legal counsel, responded to questions submitted both in advance and in the meeting venues, which could be summarized as follows:

(1) How was the nomination of new directors conducted? Were the candidates chosen exclusively from the business sector?

Answer: In the nomination of new directors, the Board of Directors reviewed a list of qualified candidates, consisting of the directors due to retire by rotation, chartered directors in IOD's Director Pool, and external individuals nominated by the Company's Directors. This process was conducted in accordance with the director nomination guidelines as approved by the Board of Directors on July 26, 2019, SCG Corporate Governance Principle, the Securities and Exchange Commission (SEC)'s Corporate Governance Code, and IOD's guidelines on director candidate screening. The qualifications of each individual candidate, the diversity of the board composition, and the Board Skill Matrix were also considered with all due circumspection to ensure alignment with SCG's business strategies and complete the range of competencies and expertise of the Board of Directors.

Two new candidates were nominated to replace the directors due to retire by rotation, namely 1) Mr. Cholanat Yanaranop, a former Executive Vice President of SCG who had over 30 years of experience in the petrochemical industry as well as extensive experience in innovation research and development and overseas investment and could thus provide the Management with prudent opinions and advice and ensure continuity in SCG's core businesses; and 2) Mr. Thapana Sirivadhanabhakdi, who had experience and expertise on large businesses and industries and whose diverse group of domestic and overseas companies could provide new perspectives on businesses and industries in a way that benefits the implementation of SCG's business strategies and policies.

(2) Would Mr. Thapana Sirivadhanabhakdi, who was nominated to replace a director due to retire by rotation, be considered an independent director? Had his business relationship with SCG been investigated?

Answer: The qualifications of independent directors prescribed by SEC were general criteria for determining the independence of a director. It was stipulated that an independent director shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship in the amount of 3% or more of the net tangible assets of the applicant or twenty million baht or more, whichever is lower, with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director. However, the provisions on the qualifications of independent directors regarding the business relations worth in excess of the aforementioned amount could be 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) if the Board of Directors resolved that the appointment of the person would not affect his/her ability to fulfill his/her duties and freely express his/her opinions as an independent director, and disclosed relevant information in the Notice of the meeting under the agenda for the appointment of independent directors. After due consideration, the Board of Directors was of the opinion that the election of Mr. Thapana Sirivadhanabhakdi would not affect his ability to perform his duties and freely express his opinions because his 20 million Baht's worth of business transactions was considered small compared to the size of SCG's business. In addition, most of the transactions were purchases of products from subsidiaries of SCG Packaging Public Company Limited, which was an independent business with an audit committee that was independent from SCG and whose transaction system for purchases was completely separated from SCG, with the Board of Directors providing an overall business direction. Furthermore, at each Board of Directors' meeting, warnings were issued against the use of insider information for personal gains to prevent possible abuse, and each Director had thus far complied with the principle of good corporate governance. In addition, the Securities and Exchange Act prescribes that any director failing to fulfill their duties with responsibility, cautiousness,

and honesty and bringing to himself or herself personal gains shall be liable to a fine not exceeding the amount of the damage incurred or the benefit acquired but no less than 500,000 Baht. Similarly, the Public Limited Companies Act stipulates that any person showing intent to commit dishonest acts shall be liable to imprisonment for a term not exceeding five years or a fine twice the amount of the damage incurred or the benefit acquired but no less than one million Baht, or both.

The Meeting was then informed of the voting procedures for the election of individual directors through a video presentation, as detailed below.

Clause 30 of the Company's Articles of Association stipulates the director 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.

For the fourth agenda item, the Meeting was requested to consider the candidates on an individual basis in order as appeared in the fourth agenda item of the Notice of the meeting, which showed the list of all nominated candidates for the director election.

In the election of each individual director, only those who disapproved of the candidate or abstained from voting should raise their hands and mark their voting card accordingly. The rest shall be regarded as approving the candidate without raising their hands.

All the voting cards would be collected after the election of all four candidates had been proposed. The Company's officers would collect the voting cards marked "disapprove" or "abstain" to be counted. The shareholders who approved the proposal were requested to submit their approval voting cards along with their voting cards for other agenda items in their possession at the end of the meeting.

The Secretary to the Board then proposed that the shareholders vote on the candidates on an individual basis, whereby this year there were four candidates nominated for election as Directors to replace the Directors due to retire by rotation, equivalent to the number of directors required to be elected at this meeting.

Resolution: The Meeting elected Mr. Kan Trakulhoon, Mr. Prasarn Trairatvorakul, Mr. Cholanat Yanaranop, and Mr. Thapana Sirivadhanabhakdi as directors of the Company with the following votes:

(1) Mr. Kan Trakulhoon			
Approved	652,305,073	votes, equivalent to	97.5631%
Disapproved	16,292,506	votes, equivalent to	2.4368%
Abstained	200	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%
(2) Mr. Prasarn Trairatvorakul			
Approved	664,419,256	votes, equivalent to	99.3750%
Disapproved	4,178,123	votes, equivalent to	0.6249%
Abstained	400	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%
(3) Mr. Cholanat Yanaranop			
Approved	656,858,666	votes, equivalent to	98.2442%
Disapproved	11,547,813	votes, equivalent to	1.7271%
Abstained	191,300	votes, equivalent to	0.0286%
Void	0	votes, equivalent to	0.0000%
(4) Mr. Thapana Sirivadhanabhakdi			
Approved	636,041,950	votes, equivalent to	95.1307%
Disapproved	31,635,203	votes, equivalent to	4.7315%
Abstained	920,626	votes, equivalent to	0.1376%
Void	0	votes, equivalent to	0.0000%

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

The Chairman assigned Mrs. Tarisa Watanagase, Chairman of the Audit Committee, to be in charge of this agenda.

The Chairman of the Audit Committee informed the Meeting that the Board agreed with the recommendation of the Audit Committee to select KPMG Phoomchai Audit Ltd. to be the audit firm of the Company and resolve to recommend that the 2020 Annual General Meeting of Shareholders consider and approve the appointment of the auditors and audit fees, detailed in the Notice of the meeting on pages 5-7, as follows:

- 1) The 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 had qualifications that comply with the guidelines of the Securities and Exchange Commission.

The proposed audit firm and auditors had 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 were provided in Attachment No. 3 on page 23 of the Notice of the meeting.

- 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 detailed below:

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	0.79
3. Quarterly review fee for the Company's financial statements and the consolidated financial statements	3.50 *	4.91
Total audit fees	4.58	5.98

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

Remark: *The 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 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 were borne by each subsidiary, as follows:

Audit fees	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
- Amount of fee	31.70 million Baht	26.666 million
2. Annual audit fees of the subsidiaries outside Thailand		
-Number of subsidiaries	84 companies	82
-Amount of fee	32.31 million Baht	26.43 million
Total audit fees of the subsidiaries	64.01 million Baht	53.09 million

(The audit fees of subsidiaries for the year 2020 were 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.

The Chairman of the Audit Committee then welcomed written inquiries from the shareholders present in the meeting venues and responded to questions submitted by the shareholders both in advance and in the meeting venues, which could be summarized as follows:

- (1) Regarding the fee for tax consulting and other services of 42.60 million Baht, why were the auditors and consultants the same group of people?

Answer: The fee for tax consulting and other services, including due diligence before acquiring businesses and launching IPOs, was a fee for independent services that were not connected to the auditing of the Company's financial statements. In addition, KPMG's consultant team and auditor team were two separate teams. Apart from KPMG, the Company also sought consulting services from other large accounting firms.

- (2) Why did the audit fees of the Company's subsidiaries increase from 53.09 million Baht to 64.01 million Baht despite the reduced number of subsidiaries?

Answer: The audit fees of the Company's subsidiaries for the year 2020 were higher than those for the year 2019 for two major reasons:

- 1) In 2020, the Federation of Accounting Professions promulgated the Thai Financial Reporting Standards 9 (TFRS 9): Financial Instruments and the Thai Financial Reporting Standards 16 (TFRS 16): Leases, both of which involved practices that were different and more complex compared to previous

standards. While they were not mandatory for non-publicly accountable entities, these standards applied to the preparation of the Company's consolidated financial statements. Therefore, in 2020, the Company required its subsidiaries to fully adopt the Thai Financial Reporting Standards for Non-Publicly Accountable Entities (TFRS for PAEs) to ensure the accuracy, completeness, and verifiability of their financial statements at company level. This change led to an additional 3.6 million Baht in audit fees.

2) SCG Packaging Public Company Limited (SCGP), a subsidiary of SCC, was in the process of becoming a listed company and launching its initial public offering (IPO) and was thus required to prepare financial statements and quarterly financial statements. Therefore, SCGP needed to pay review fees in 2020, resulting in a 1.7 million Baht increase in audit fees.

(3) Why was Miss Pornthip Rimdusit, who had been appointed as an auditor of the Company for six years, reappointed in 2020? According to the regulations for securities companies listed on the Stock Exchange of Thailand, any individual auditor who serves an auditor for the same company for more than five consecutive years shall not be reappointed.

Answer: The Company's auditor rotation was in compliance with the auditor rotation rules of the Securities and Exchange Commission, which had been revised and were already in effect. The revised rules changed the number of consecutive years in which individual auditors could serve as auditors of the same company from five to seven years.

(4) Why was the agenda item on the audit fees of the Company's subsidiaries only reported for acknowledgment and not proposed for the approval of the Annual General Meeting of Shareholders?

Answer: The audit fees for the financial statements of the subsidiaries were to be approved by the shareholders of each respective subsidiary.

As there were no further inquiries, the Chairman of the Audit Committee proposed that the Meeting approve the appointment of the auditors and the audit fees for the year 2020. This agenda required a resolution of a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting, by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote, approved the appointment of Mr. Vairoj Jindamaneepitak or Miss Pornthip Rimdusit or Miss Thanyalux Keadkeaw of KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2020 and the annual audit fees and quarterly review fees for the Company's 2020 financial statements and its consolidated financial statements totaling 4.58 million Baht. The voting details were as follows:

Approved	658,348,701	votes, equivalent to	98.4668%
Disapproved	10,245,478	votes, equivalent to	1.5323%
Abstained	4,900	votes, equivalent to	0.0007%
Void	0	votes, equivalent to	0.0000%

In addition, the Meeting acknowledged the annual audit fees for 2020 financial statements of the Company's subsidiaries, the quarterly review fees of 130 listed subsidiaries in Thailand of 31.70 million Baht, and the audit fee for 84 overseas subsidiaries of 32.31 million Baht, bringing the total audit fees of the Company's subsidiaries to 64.01 million Baht.

Agenda 6: To consider and approve the Remuneration of the Company's Directors and Sub-Committee Members for the year 2020

The Chairman assigned the Chairman of the Remuneration Committee to inform the Meeting of the details regarding the approval of remuneration of the directors and Sub-committee members as follows:

Pursuant to Clause 42 of the Company's Articles of Association, the directors's remuneration and bonuses shall be approved by the shareholders' meeting. The 11th Annual General Meeting of Shareholders, held on March 24, 2004, approved the monthly remuneration of the entire Board of Directors of 1.8 million Baht and the bonuses for the entire Board of an amount not exceeding 0.5 percent of the dividends distributed to the shareholders. The distribution of both among the directors would be as they themselves determined.

In addition, the 18th Annual General Meeting of Shareholders, held on March 30, 2011, approved the remuneration of the Sub-committee members as detailed on page 8 of the notice of the meeting, as follows:

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

The remuneration of the Directors and sub-committee members were effective from the date of approval until the Meeting of shareholders resolves otherwise.

However, in compliance with good corporate governance principles, 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 on a yearly basis even though there is no adjustment to the remuneration rate and criteria approved by the previous Meeting of Shareholders.

For the year 2020, the Board of Directors, at the recommendation of the Remuneration Committee, deemed it appropriate to propose that the Meeting approve the retention of the remuneration of the Directors and Sub-committee members for the year 2020, after all due consideration of various reference data, such as the roles and responsibilities of the Board of Directors and the Sub-committees, the Company's performance, and a rate comparison with other leading listed companies in the same industry.

In 2019, the total remuneration and bonuses of the Board of Directors and Sub-committees did not exceed the aforementioned criteria. Details regarding the scope of responsibility of the Board of directors and Sub-committees are shown on pages 85-87 of the 2019 Annual Report.

The Chairman of the Remuneration Committee welcomed and responded to written inquiries from the shareholders in the meeting venues. In summary, the Company had moved to adjust the remuneration of its directors and executives down to a level that was in line with the economic climate at present and in the future. More specifically, the bonuses for the most recent year was reduced quite substantially, approximately 25%. due to a decrease in the operating results of the previous year. (the figures would appear in the 2020 Annual Report).

As there were no inquiries, the President & CEO proposed that the Meeting approve the remuneration of the Board of Directors and Sub-committees. This agenda required an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting.

Resolution: The Meeting, by an affirmative vote of no less than two-thirds of the total number of votes of the shareholders present at the meeting, approved the remuneration of the Board of Directors and Sub-committees with the following votes:

Approved	661,197,727	votes, equivalent to	98.8943%
Disapproved	7,382,958	votes, equivalent to	1.1042%
Abstained	9,499	votes, equivalent to	0.0014%
Not entitled to vote	0	votes, equivalent to	0.0000%
Void	0	votes, equivalent to	0.0000%

The Secretary to the Board then informed the Meeting that after the 2020 Annual General Meeting of Shareholders, the minutes of the meeting both in Thai and English would be published on the Company's website as well as on the SET Portal within 14 days and that any inquiries or comments could be submitted to the Company Secretary within one month from the date of the meeting. The shareholders were also asked to return the remaining voting cards at the exits for reference at the end of the meeting.

The Chairman informed the Meeting that the questions and recommendations submitted by the shareholders and have not been addressed would be collected, and a summary of the questions and answers in the meeting would be included as an attachment to the minutes of the meeting, which would be published on the SET Portal and the Company's website within 14 days of the meeting. On behalf of the Board of Directors, the Management and SCG's employees, the Chairman expressed his appreciation to the shareholders for their continued support as well as for attending the meeting and offering their opinions on various matters beneficial to SCG's business operation and declared the meeting adjourned.

The meeting was adjourned at 10:30 hours.

- Signed by -

(Mr. Sumet Tantivejkul)

The Chairman of the Meeting

Summary of shareholders' questions received prior to and during the meeting that have not been addressed due to time limit and the Company's responses

Agenda 1: To acknowledge the 2019 Annual Report

1. When will SCG Packaging Public Company Limited (SCGP) launch its initial public offering?

Answer: SCGP's application for Initial Public Offering ("IPO") has been approved by the Securities and Exchange Commission (SEC). However, the outbreak of the novel coronavirus 2019 (COVID-19) has prevented SCGP from conducting IPO marketing and roadshows. At the moment, SCGP is closely monitoring the situation as well as the economic climate and investor confidence. Once the circumstances become clearer and more favorable, SCGP will launch its IPO and list its shares on the Stock Exchange of Thailand.

2. What is the progress of the Petrochemical Complex Project in Vietnam?

Answer: The project is about 40% completed and has been efficiently managed during the COVID-19 pandemic. In addition to introducing efficient precautionary measures for the construction site, the project has been proceeding in strict compliance with the regulations of the Vietnamese government, such as the screening of contractors and workers upon entering the construction site and area zoning.

3. How has SCG been affected by accounts receivable and payable risks, such as investment in foreign currencies, investment in other instruments, and maintaining appropriate inventory levels, all of which are being tested by the COVID-19 pandemic?

Answer: During the COVID-19 pandemic, the Company has prioritized liquidity management, such as by exercising caution in issuing unsecured trade credit, arranging insurance on trade credit for high-risk receivables, and closely monitoring the payment of its receivables. Concurrently, SCG is striving to deliver products that meet customer needs in order to maintain efficient production, raw material procurement, and inventory management. In terms of investment, the Company's policy is to invest only in deposits in financial institutions, government bonds, and other high-liquidity debt securities with high credit ratings, which can be quickly converted into cash. As for its foreign exchange risk management, the Company is using natural hedges and has assigned the Finance Committee, which is responsible for closely monitoring the market sentiment, to make considerations and decisions regarding the use of financial instruments for SCG's overall export surplus based on estimates as well as review criteria for foreign exchange risks protection in investment projects as deemed appropriate.

4. What are SCG's new projects?

Answer: The Company has announced the following new projects in 2020 through SET's Portal:

- **Cement-Building Materials Business**
 - A joint venture has been established to offer digital and platform-based Building Information Modeling (BIM) services for building design, construction material selection, as well as building and infrastructure simulation, in line with the Company's strategic plan to become a provider of integrated innovative building solutions.
 - SCG Boonthavorn (Cambodia) Company Limited in Cambodia has been established to make investments in accordance with SCG's strategic plan to expand online and offline retail markets in the ASEAN region.
 - A joint venture has been established to offer a B2B ecommerce platform for construction cost control and a customer relations management system for construction customers in the Philippines, where the construction industry and the number of internet users have been growing steadily.
- **Packaging Business**
 - SCG has announced its intent to invest in a downstream packaging business in Vietnam and is in the process of acquiring the majority of the common shares of Bien Hoa Packaging Joint Stock Company (SOVI). The investment will be made through Thai Containers Group Company Limited (TCG), a subsidiary of SCGP and Rengo Company Limited, Japan, which owns the company in the ratio of 70:30, respectively.

In-progress projects are as follows:

- **Chemicals Business**
 - Capacity expansion of Map Ta Phut Olefins Company Limited (MOC) was 89% completed in Q1 2020 and is expected to reach completion mid-2021. (the investment is approximately 15,500 million Baht)
 - The construction of Longson Petrochemicals Complex in Vietnam was 34% completed in Q1 2020 and is expected to reach completion mid-2023. (the investment is 5,400 million USD or approximately 173,000 million Baht)
- **Packaging Business**
 - The capacity expansion project at the flexible packaging plant of Tin Thanh Packing Joint Stock Company (BATICO) in Vietnam will increase the production capacity by 84 million square meters per year starting from the second half of 2020. (the investment is approximately 600 million Baht)
 - The second plant of PT. Fajar Surya Wisesa Tbk. (Fajar) in Surabaya will have a production capacity of 400,000 tons per year and begin operation in late 2020 (the investment is approximately 1,900 million Baht)
 - The capacity expansion project at the packaging paper factory of United Pulp and Paper Co., Inc. (UPPC) will increase the production capacity to 460,000 tons per year and is expected to reach completion in the middle of 2021. (the investment is approximately 5,100 million Baht)

5. I watched a TV show aired between 9 and 10 P.M. in May 2020 in which Mr. Roongrote Rangsiyopash had a discussion with Mr. Suthichai Yoon and Mr. Vikrom Kromadit. I think it was brilliant and would like to suggest that SCG broadcast a similar show on public television on a regular basis, such as every month or two months, focusing on SCG's contribution to the general public and how the Company represents Thailand as an exemplary Thai business that makes investments internationally, brings overseas earnings to Thailand, and shows other countries the capabilities of Thailand.

Answer: The comment was acknowledged.

6. SCG should leverage its expertise in chemicals and other areas related to its businesses and expand its healthcare business, such as by manufacturing medical equipment and developing vaccines and pharmaceuticals, which would help reduce healthcare costs for Thai people.

Answer: The suggestion was taken under advisement.

7. SCG should develop modular traditional and contemporary Thai houses (similar to many western-style prefab houses, such as those by SCG Heim), so that new generations of Thai people can easily become owners of affordable Thai-style houses.

Answer: The suggestion was taken under advisement.

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

1. Why did Indonesia report losses every year, and how were these losses adjusted? (A loss of 1,218 million Baht in 2018 and a loss of 1,099 million Baht in 2019)

Answer: SCG's businesses in Indonesia under the Cement-Building Material Business have been reporting losses, while those under the Chemicals Business and Packaging Business still remain profitable. This could be attributed to the U.S.-China trade war, which has resulted in an influx of Chinese products into the Indonesian market that has significantly heightened domestic competition. In addition, the sluggish ceramic tile market has been driving down prices in Indonesia every year, impacting SCG's ceramic businesses. However, the Company has taken steps to reduce costs and improve efficiency. In 2019, the Company restructured its ceramic businesses in Indonesia (Cileungsi Plant of PT Keramika Indonesia Assosiasi Tbk (KIA) and PT KIA Sepih Mas (KSM)), which reported a total of 822 million Baht in losses on impairment of assets and restructuring expenses. The production restructuring of the former involved ceasing the ceramic wall tiles operation in Cileungsi, West Java and consolidating it with the other plant in Karawang, West Java, which would positively impact KIA's operational cost management, as the production would be centralized in a single location. In addition, the Company dissolved and liquidated KSM, located in Cileungsi and Karawang, West Java, to centralize production and ensure appropriate management. In 2018, the companies under the Cement-Building Materials Business in

Indonesia recorded a total of 814 million Baht in losses on goodwill impairment and impairment of assets.

2. Why did the Company’s profit drop by 4,691 million Baht or about 40% from 11,662 million Baht in Q1 2019 to 6,971 million Baht in Q1/2020? What factors could this decrease be attributed to?

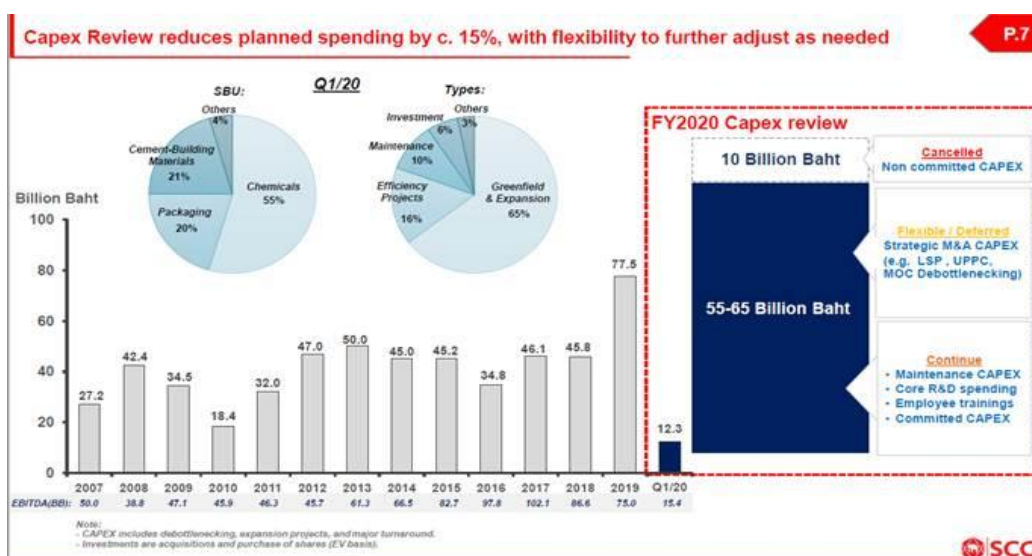
Answer: The major reason was the decrease in price margins on products of the Chemicals Business due to the lockdown in China during the COVID-19 pandemic, which caused the demand for plastic resin in the region to plummet as manufacturers in China were forced to suspend production. Added to this were stock losses as a result of a drop in raw material prices on the back of falling global oil prices as well as a reduced profit share from investment in joint ventures due to the contracting regional economy following the COVID-19 outbreak.

3. What accounted for the 5,983 million Baht reduction in available-for-sale investments between 2018 and 2019?

Answer: The available-for-sale investments were investments in high-liquidity debt securities. In 2019, the Company sold its debt securities and used the proceeds to invest in various projects and conduct M&A during the year.

4. What are SCG’s investment plans for 2020 and what is the size of the planned spending?

Answer: For the year 2020, SCG is reducing its capital expenditure by roughly 10,000 million Baht to approximately 55,000 million Baht and will regularly evaluate the situation so as to be able to make the adjustments promptly. Committed investments, such as the Petrochemical Complex of Long Son Petrochemicals Co., Ltd. (LSP) in Vietnam, will continue as planned. Also, the Company has already made loan arrangements with banks for its capital expenditure plans. However, it will exercise caution when choosing new projects to invest in so as to maintain the strength of the business.



Agenda 3: To acknowledge two interim dividend payments

1. What will the dividend payment policy for the next year be like? Will there be interim dividends?

Answer: 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 for that period as deemed appropriate.

Agenda 4: To consider and elect the Directors in replacement of those to be retired by rotation

1. Who will replace Mr. Sumet Tantivejkul as Vice Chairman and Chairman of the Governance and Nomination Committee, which were key positions for the business? What are the criteria for the appointment?

Answer: The Board of Directors' meeting resolved to appoint Mr. Chumpol NaLamlieng as Vice Chairman and Chairman of the Governance and Nomination Committee in place of Mr. Sumet Tantivejkul.

2. The qualifications of directors who are external individuals have been prescribed. Will Mr. Thapana Sirivadhanabhakdi, who has been nominated this year, serve as an independent director, and what will be his roles in sub-committees?

Answer: The Board of Directors considered the qualifications of Mr. Thapana Sirivadhanabhakdi as a director and as an independent director in relation to the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E.2535, relevant notifications of the Capital Market Supervisory Board, and the Company's requirements on qualifications of an independent director and was of the opinion that the candidate was qualified and had the ability to freely express his opinions, as detailed in the Notice of the meeting. If the candidate is elected at the Annual General Meeting of Shareholders, the Board of Director will subsequently consider appointing him to sub-committees as deemed appropriate.

Others

1. In a board meeting via video conference, how is a quorum count taken and how are the opinions of the Directors recorded?

Answer: The quorum for a board meeting is as prescribed by the Company's regulations and relevant laws, which state that directors who attend a meeting via video conference may be counted towards the quorum. Minutes are compiled in writing as in usual meetings. However, for every board meeting conducted via video conference, the Company is required to comply with laws and regulations issued by relevant government agencies and record video and/or audio for the duration of the meeting in compliance with legal requirements.

- 2. Although the Royal Decree on Electronic Meetings, published in the Royal Gazette (April 18, 2020), apply to government agencies, public limited companies should be able to comply with it as well. Does the Company deem it possible to do so? Who approves how the meeting will be conducted? What will the meeting format be like?**

Answer: Although the Royal Decree on Electronic Meetings has been issued, the Company has consulted a system service provider and come to the conclusion that the current system cannot adequately accommodate a large number of shareholders. However, the Company will review and closely monitor this matter and may reconsider electronic meetings once the regulations are better defined and the system are more ready.

The Royal Decree on Electronic Meetings, B.E. 2563 stipulates that a legally required meeting may be conducted through an electronic means and thus is applicable to both board meetings and shareholder meetings held by public limited companies. The chairman of the meeting shall determine if it will be held through electronic means. Such meeting shall be carried out in accordance with legal requirements. For instance, it shall be conducted with a meeting control system in accordance with security measures, and a recording shall be made of the audio or both the audio and video of the meeting for its duration.

The Company has decided not to proceed in compliance with the decree in holding the Annual General Meeting of Shareholders because it has consulted a system service provider and come to the conclusion that the current system cannot adequately accommodate a large number of shareholders. However, the Company will review and closely monitor this matter and may reconsider electronic meetings once the regulations are better defined and the system are made ready.

- 3. How much land in the vicinity of Bang Sue Grand Station does SCG own? Has the Company planned any project to increase its value after the opening of Bang Sue Grand Station?**

Answer: The total area of SCG Headquarter at Bangsue is 131 rai, of which include 68 rai of North side and 63 rai of South side. The North side area is of modern office buildings and free space for further development into additional office buildings supporting SCG's future business expansion. On the other hand, the South side area is mostly of low-rise buildings in their primary structure converted into office space, which suitable for future commercialization.

The Company has been monitoring the construction progress of Bang Sue Grand Station, which is expected to reach completion in 2021 and commence operation in 2022. There are still uncertainties surrounding the bidding of the land around Bang Sue Grand Station despite the fact that the State Railway of Thailand has attempted to start a bidding process twice.

Office and residential rental businesses, hotels, retailers, and many other activities have been severely affected by the COVID-19 outbreak. The pandemic has altered space-related needs in Bangkok, as can be seen in, for instance, a large number of condominium units left unsold and a shift towards working from home. SCG has also projected that there will be a surplus in other projects that have been completed and are scheduled to reach completion in the next 1-3 years, which can potentially lead to fierce competition. As these considerations affect decisions about its spaces, the Company believes that it should continue to monitor and assess the situation for a while longer.
