

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE YEAR 2022 (THE 29th MEETING)
THE SIAM CEMENT PUBLIC COMPANY LIMITED

The meeting was held electronically (e-meeting) and livestreamed from Grand Hall on the 10th floor of Multipurpose Building at The Siam Cement Public Company Limited, located at 1 Siam Cement Road, Bangsue, Bangkok, on Wednesday, on March 30, 2022 at 14:30 hours.

Mr. Worapol Jennapar, Secretary to the Board, informed the shareholders that in light of the coronavirus disease 2019 (COVID-19) pandemic, the Board had approved the organization of the 2022 Annual General Meeting of Shareholders via electronic means, of which the shareholders were notified through the SET Portal on February 25, 2022 and for which they received the Notice via post on March 8, 2022. The meeting was conducted using an e-meeting system operated by a third party, Inventech Systems (Thailand) Company Limited, a provider of electronic shareholder meeting systems that meet the e-meeting standards of the Electronic Transactions Development Agency.

The Secretary to the Board then informed the Meeting that 80 shareholders joined the e-meeting in person, representing a total of 513,526 shares, along with 1,716 shareholders by proxy, representing 680,671,131 shares. In total, 1,796 shareholders and proxies attended the meeting, holding a total of 681,184,657 shares, equivalent to 56.7653% of the total 1,200,000,000 issued shares, which constituted a quorum pursuant to the Company's Articles of Association. The Secretary then announced that Air Chief Marshal Satitpong Sukvimol, Chairman of the Board, was the Chairman of the meeting in compliance with Article 21 of the Company's Articles of Association.

Air Chief Marshal Satitpong Sukvimol, Chairman, chaired the meeting.

The Chairman welcomed the shareholders to the 2022 Annual General Meeting of Shareholders through electronic means and informed them that a quorum pursuant to the Company's Articles of Association had been achieved. 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 35 shareholders joined the e-meeting in person, representing a total of 359,173 shares, along with one additional shareholder by proxy, representing 11,100 shares. In total, 1,832 shareholders and proxies attended the meeting, holding a total of 681,554,930 shares, equivalent to 56.7962% 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, auditors from KPMG Phoomchai Audit Ltd., and representatives of the auditor being witnesses during the voting process through a video presentation. These persons were as follows:

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

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

The Secretary to the Board:

Mr. Worapol Jennapar

Members of the Management attending the meeting: 12 persons as follows:

- | | |
|-----------------------------------|---|
| 1. Mr. Thammasak Sethaudom | Executive Vice President in charge of Finance and Investment & CFO, SCG |
| 2. Mr. Yuttana Jiamtragan | Vice President – Corporate Administration, SCG |
| 3. Mr. Aree Chavalitcheewingul | President, Cementhai Holding Company Limited |
| 4. Mr. Tanawong Areeratchakul | Chief Executive Offer and President, Chemicals Business |
| 5. Mr. Sakchai Patiparnpreechavud | Chief Commercial Officer, Executive Vice President – Regional, Executive Vice President - Vinyl Chain, Chemicals Business |
| 6. Mr. Mongkol Hengrojanasophon | Chief Operations Officer, Executive Vice President – Thailand Olefins Chain, Chemicals Business |
| 7. Mr. Suracha Udomsak | Chief Innovation Officer, Executive Vice President – New Business, Chemicals Business |
| 8. Mr. Kulachet Dharachandra | Chief Financial Officer, Chemicals Business |
| 9. Mr. Nithi Patarachoke | President, Cement-Building Materials Business |
| 10. Mr. Chana Poomee | Vice President – Cement and Green Solution Business, Cement-Building Materials Business |
| 11. Mr. Paramate Nisagornsen | Vice President – SCG Home Business, Cement-Building Materials Business |
| 12. Mr. Wiroat Rattanachaisit, | Vice President – Regional CBM Business, Cement-Building Materials Business in charge of Vice President – Housing Products and Solution Business |

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

Company Secretary: Mrs. Pattarawan Tunsakul

Auditors from KPMG Phoomchai Audit Ltd. 2 persons

1. Mr. Vairoj Jindamaneepitak
2. Ms. Sutunya Yimpaiboon

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

Ms. Yodwadee Sriraksa

Mrs. Pattarawan Tunsakul, Company Secretary, was assigned to oversee the e-meeting system.

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. Shareholders may not vote on an agenda item where they have vested interests.
2. Shareholders and proxies shall cast their votes to either approve or disapprove or to abstain their votes only. The votes on each agenda item cannot be divided except for the votes of custodians.
3. For each agenda item, shareholders shall cast their votes through the e-meeting system and shall cast their votes either to approve or disapprove the agenda item or abstain their votes only. In the event that a shareholder does not cast their votes via the e-meeting system or press "cancel the most recent vote," their votes shall be counted as approval, except for proxy votes for proxy grantors who have specified their voting intention. The votes can be altered until the voting for the agenda item is closed.
4. As for the shareholders who have 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. For each agenda item, the voting will be closed one minute after the Chairman announced the beginning of the voting. Attendees may cast and change their votes from the beginning of the meeting up until the voting for the agenda item is closed.
6. In counting the votes for each agenda item, the e-meeting system combines the votes cast with the votes indicated by proxy grantors. The sum is the result for the agenda item.
7. The total number of shareholders or proxies and the number of votes on each agenda might vary from item to item since shareholders or proxies might leave the e-meeting or later enter the e-meeting.

8. Shareholders or proxies wishing to leave the meeting may express their intention to do so by pressing the “leave the meeting” button. If they leave before the meeting ends, the e-meeting system will remove their votes for the agenda items not yet voted on. Shareholders and proxies may re-enter the e-meeting and cast their votes on the remaining agenda items until the voting period ends.
9. For each agenda item, the votes of the shareholders and proxies shall be counted in accordance with the voting procedures, and the results of all the agenda items shall be announced before the end of the meeting.

Making inquiries during the meeting

1. Prior to reaching a resolution for each agenda item, shareholders and proxies are given an opportunity to make inquiries or comments relevant to the agenda item as appropriate.
2. Shareholders and proxies may enter their inquiries or comments into the system or make such inquiries or comments via the video conference system. For the latter, they are required to turn on the camera and microphone and, when they are given a signal, state their full names before making their inquiries.
3. In the event that a large number of questions are submitted for an agenda item, the Company will select certain questions to be addressed as suitable for the time available. Other questions or suggestions, either submitted in advance or during the meeting, will be summarized, addressed, 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.
4. English translators are provided for the convenience of foreign shareholders during the e-meeting. In the event that they wish to make inquiries, they are requested to type their questions and submit them to the channel for inquiries in the e-meeting system. Directors or members of the management shall collect the questions and respond to them in Thai, so that the other shareholders at the meeting can understand them as well.

In addition, the Meeting was informed of the inquiry submission procedure via the Inventech Connect system and of the e-voting procedure through a video presentation. The Secretary to the Board also informed the Meeting that any shareholders and proxies who experienced issues or had inquiries about the meeting system during the meeting could contact the call center, whose number was given in the Notice to the Annual General Meeting of Shareholders and shown on the screen, or contact the Company’s officers through the channels shown at the bottom of the screen at any time throughout the meeting.

The Secretary to the Board also informed the Meeting that as the meeting was held virtually, there might be unfamiliar procedures, and that any shareholders and proxies who experienced issues or had inquiries about the meeting system during the meeting could contact the call center, whose number was given in the Notice to the Annual General Meeting of Shareholders and shown on the screen, or contact the Company's officers through the channels shown at the bottom of the screen at any time throughout the meeting.

After the Meeting acknowledged and had no further inquiries regarding the voting procedures, vote counting, announcement of the voting results, and meeting protocols 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 2021

The Chairman assigned the President & CEO to give the shareholders a summary of the Company's operating results and major changes in 2021 for their acknowledgment.

The President & CEO informed the Meeting that a summary of the Company's operating results and major changes in 2021 could be found in the 2021 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 the Company's operating results for the year 2021 to the Meeting, which could be summarized as follows:

In 2021, the global economy remained in the grip of the COVID-19 pandemic, while the energy and raw material costs increased against the backdrop of volatile climate patterns. Nevertheless, the Company was able to satisfactorily maintain its growth due to continuous business adjustments in line with the trend of digital transformation in order to meet new customer needs, reduce production costs, and expand e-commerce as well as the development of solutions catering to health trends to elevate the quality of life.

Furthermore, the Company remained committed to its sustainable development policy and drove its business through the concept of ESG, while also putting in place major plans and guidelines for adjustments, especially the plan to achieve net-zero emissions by 2050.

The Company implemented the ESG 4 Plus approach to foster long-term sustainability on the basis of fairness, transparency, and accountability in accordance with circular economy principles, as described below.

1) Net-zero target: The Company sought to increase the consumption of alternative energy and to research and invest in energy transaction technologies while also continuously investing in reduction of energy use and the development of low-carbon businesses in order to cut greenhouse gas emissions by 20% within 2030 and to zero by 2050.

2) Go Green: The Company developed eco-friendly innovation, promoted clean energy businesses both domestically and overseas, and increased the proportion of green products with SCG Green Choice labels.

3) Reduction of social disparity: The Company sought to reduce social inequalities by developing skills and creating jobs in demand on the market for unemployed individuals and by enhancing the capabilities of the employees and others in the supply chain.

4) Fostering collaboration: The Company fostered collaboration with organization within its own and related industries in the countries as well as across Southeast Asia and the world in order to drive the practical application of ESG.

In addition, the Company continued to develop and deliver innovations for COVID-19 prevention across Thailand and Southeast Asia as well as established the SCG Vaccination Center, which had served over 250,000 people.

In 2021, the Company posted a total revenue from sales of 530,112 million Baht, a 33% increase from the previous year, which could be attributed to the improved performance of all business units, resulting principally from increased prices and sales volumes of chemical products, and reported a total profit of 47,174 million Baht, a 38% rise from the previous year, attributable to the improved operating results of the Chemicals Business. The performance of each business unit was as follows.

In 2021, the Cement-Building Materials Business recorded 182,529 million Baht in revenue from sales, an increase of 6% from the previous year, and 4,262 million Baht in profit, a 34% drop from the previous year, due to weakened domestic product demand and rising production costs.

The Chemicals Business posted 238,390 million Baht in revenue from sales, a 62% rise from the previous year, attributable to an increase in product prices and sales volumes and the weakening baht, and 28,931 million Baht in profit, a 64% increase compared to the previous year, due to greater margins between product prices and material costs and a greater share of profit from associates. The Chemicals Business also stroved to become the “Petrochemical Business for Sustainability” and had been pursuing strategies and operating in accordance with the ESG approach.

SCGP (Packaging Business) reported 124,223 million Baht in revenue from sales, a 34% increase from the previous year, and 8,294 million Baht, a 28% rise compared to precedent year, primarily attributable to its continuous business expansion both through collaboration with business partners and through its own expansion projects.

Furthermore, the Company remained committed to good corporate governance principles and actively implemented its anti-corruption policy. As a result, the Company was successfully recertified by Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) for a fourth consecutive time on September 30, 2021 (valid for three years).

The shareholders were invited to submit inquiries and comments through the Inventech Connect system or through the video conference. The President & CEO then answered questions both submitted by shareholders prior to the meeting and through the Inventech Connect system, which could be summarized as follows:

- (1) How much do energy prices account for the Company's direct costs in percentage? What are the Company's plans for managing risks resulting from rising energy prices in relation to both operational costs and financial costs, which may affect the operation in 2022 and subsequent years, as well as for handling unforeseen factors, such as the Ukraine-Russia war or the COVID-19 pandemic?

Answer: Energy makes up a large portion of the Company's costs. The Chemicals Business has been impacted in terms of energy and raw material costs as the price of naphtha, its key feedstock, varies according to oil prices and accounts for 70-80% of the total cost. For the Cement-Building Materials Business and Packaging Business, energy costs account for 20% and 5% of their total costs respectively. As such, the Ukraine-Russia conflict, which has affected global oil and energy prices, has exerted the greatest impact on the Chemicals Business. In light of this, coupled with the volatility of global oil prices, the Company has established plans and guidelines for different scenarios to ensure sufficient supplies of raw materials and energy for production, manage cost risks, as well as reserve raw materials and products, and utilize alternative energy. The Company has also been closely monitoring the situation across the world. In addition, the prices of certain products have been adjusted upward to offset higher energy costs, and steps have been taken to manage financial risks, especially in large-scale projects, such as Long Son Petrochemicals in Vietnam, for which a capital has been allocated.

- (2) What is the estimated revenue or EBITDA of Long Son Petrochemicals in Vietnam once it begins operation?

Answer: Oil price volatility affects product prices considerably, which can in turn impact the estimated revenue or EBITDA. At present, Long Son Petrochemicals (LSP) is 90% complete, and test runs have been planned to gauge the readiness of the machinery. The project is expected to commence operations within this year. As it can alternate between naphtha and gas, LSP has greater feedstock flexibility and enjoys a cost advantage. LSP will begin selling in the Vietnamese market, as it still exhibits high demand and LSP will be the only producer in Vietnam.

- (3) Does the Company conduct sales of cement and building materials in Ukraine. Is the Company affected by the Russia-Ukraine war, and if so, to what extent?

Answer: At present, the Company has no business transactions with Russia and Ukraine.

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 2021.

Agenda 2: To consider and approve the Financial Statements for the year ended December 31, 2021

The Chairman assigned the President & CEO to report the financial statements for the year ended December 31, 2021 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, 2021 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 2021 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	861,101	359,825
Total Liabilities	411,093	177,131
Sales Revenue	530,112	-
Total Revenue	540,706	107,014
Profit for the year	47,174*	95,887
Earnings per Share (Baht/Share)	39.31*	79.91

Remark *The profit for the year attributable to owners of the parent

The President & CEO then addressed a question submitted through the e-meeting system, as shown below.

- (1) Can the Company take out short-term loans from banks or financial institutions instead of bank overdrafts as it has a good cash flow from operating activities and can do so to lower financial costs?

Answers: The Company utilizes overdrafts (O/D) only to a limited extent, mostly for cashing cheques. Also, the Company is planning to adopt blockchain and a platform for transactions, which will increasingly reduce the use of O/D.

As there were no further inquiries from the shareholders, the President & CEO proposed that the Meeting approve the financial statements for the year ending December 31, 2021. 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, 2021, as follows:

Approved	680,864,773	votes, equivalent to	99.9286%
Disapproved	486,100	votes, equivalent to	0.0713%
Abstained	101	votes, equivalent to	0.0000%

Agenda 3: To consider and approve the Allocation of Profits for the year 2021

The Chairman assigned the President & CEO to delineate the details of dividend payment for the year 2021 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 2021, the Company and its subsidiaries reported the profit for the year attributable to owners of the parents of 47,174 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 distribution of dividends to shareholders for the year 2021 at the combined rate of 18.50 Baht per share, amounting to a total of 22,200 million Baht or 47 of the profit for the year listed on the consolidated financial statements, which aligned with the Company's dividend policy.

The Company paid the interim dividend at the rate of 8.50 Baht per share on Friday, August 27, 2021. The final payment of the dividend shall be 10.00 Baht per share, amounting to 12,000 million Baht. The final payment of dividend of 10.00 Baht per share was derived from the profit which was subject to corporate income tax of 20%. Therefore, a natural person shareholder shall be entitled to a tax credit equaling the product of dividend times 20/80.

The above dividend distribution shall be payable to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who were listed on the record date on Friday, April 8, 2022 (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Thursday, April 7, 2022). The dividend payment will be made on Tuesday, April 26, 2022. The receipt period of such dividend amount shall be within 10 years. The details are as shown on pages 2 and 3 of the Notice of the meeting.

Below is a comparison between the interim dividend payments based on the operating results in 2020 compared to those of the preceding year.

Details of dividend payment	Year 2021	Year 2020
1. Profit for the year on consolidated financial statements (million Baht)	47,174	34,144
2. Shares (million shares)	1,200	1,200
3. Total dividend paid from the operating results of the year (Baht/share)	18.50 Comprising (1) Interim dividend of 8.50 Baht/share (2) Final dividend of 10.00 Baht/share	14.00 Comprising (1) Interim dividend of 5.50 Baht/share (2) Final dividend of 8.50 Baht/share
4. Total dividend payout (million Baht)	22,200	16,800
5. Proportion of dividends on profit for the year on the consolidated financial statements (percent)	47	49

The President & CEO then addressed the questions submitted through the e-meeting system, as follows:

- (1) Does the Company enjoy any tax benefits as a result of dividend payment?

Answer: SCC's dividend payment, natural persons may claim dividend tax credit based on the corporate income tax of 20/80.

- (2) As the Company recorded expenses from non-audit fees and review BOI, is it entitled to dividend tax credit from BOI?

Answer: Non-audit fees refer to fees not related to auditing, such as a fee incurred in examining the Company's tax benefits from BOI or consultation fees. Therefore, SCC is a Holding company while only its operating subsidiaries are entitled to earn taxes benefits. As such, for SCC's dividend payment, natural persons may claim dividend tax credit based on the corporate income tax of 20%.

As there were no further inquiries or comments, the President & CEO proposed that the Meeting to approve the allocation of profits for the year 2021 to distribute to shareholders the dividends at the rate of 18.50 Baht per share and the final payment of dividends at 10.50 Baht, as proposed above.

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

Resolution: The Meeting approved the allocation of profits for the year 2021 for the dividend distribution to the shareholders as proposed by the Board by a simple majority of total number of votes of the shareholders present at the meeting and eligible to vote as follows:

Approved	681,347,173	votes, equivalent to	99.9993 %
Disapproved	101	votes, equivalent to	0.0000 %
Abstained	4,000	votes, equivalent to	0.0005 %

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

The Chairman assigned Mr. Chumpol NaLamlieng, Chairman of the Governance and Nomination Committee, to conduct the meeting for this agenda item.

The Chairman of the Governance and Nomination Committee informed the Meeting of the details and process regarding the election of directors in replacement of those retiring by rotation in a video presentation and notified the Meeting that, in summary, 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 retiring by rotation in this meeting were as follows:

- 1) Police Colonel Thumnithi Wanichthanom Director and Member of the CSR Committee for Sustainable Development
- 2) Mrs. Tarisa Watanagase Independent Director, Chairman of the Audit Committee, and member of the Governance and Nomination Committee
- 3) Mr. Pasu Decharin Independent Director, member of the Audit Committee, and member of the Governance and Nomination Committee
- 4) Mrs. Parnsiree Amatayakul Independent Director, member of the Audit Committee, and member of the Remuneration Committee

Mrs. Tarisa Watanagase served three consecutive terms as independent director and expressed her wish not to be re-elected as director of the Company.

The Company 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, 2021. 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 2022 Annual General Meeting of Shareholders, has considered qualified candidates for directorship in replacement of those to be retired by rotation at the 2022 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 four qualified candidates for the election to replace those due to retire by rotation in the 2022 Annual General Meeting of Shareholders, namely:

- 1) Police Colonel Thumnithi Wanichthanom
- 2) Mr. Pasu Decharin
- 3) Mrs. Parnsiree Amatayakul
- 4) Mrs. Nuntawan Sakuntanaga

These candidates were nominated in light of their qualification, expertise, leadership, a breadth of vision, integrity and ethics, clear and unblemished career records, as well as a full range of qualifications according to applicable legal requirements and regulations. Police Colonel Thumnithi Wanichthanom provided useful comments and suggestions to the Board of Directors, the management, and the Company throughout his directorship. Mr. Pasu Decharin and Mrs. Parnsiree Amatayakul, who had served as independent directors for fewer than three consecutive terms, were able to express their opinions independently in compliance with relevant criteria and, as shown by their performance, were able offer the Board of Directors and the Company independent opinions and suggestions useful to the formulation of business strategies and policies regarding sustainable development with excellence. Mrs. Nuntawan Sakuntanaga, who was nominated to replace a director due to retire by rotation, possessed the qualifications of an independent director, expertise, as well as experience in the management of large organizations and as member of the audit committee of large companies and was held in high regard in both the government and private sectors. The four candidates did not hold any directorship or management position in another enterprise that could constitute a conflict of interest with the Company.

The Board of Directors, excluding the Directors retired by rotation in the 2022 Annual General Meeting of Shareholders, extensively discussed and thoroughly considered all nominated candidates and the qualification of each candidate. Their qualifications were suitable and in accordance with relevant laws and the Company's Articles of Association. They were considered qualified with expertise, knowledge, professional skills, attributes of leadership, exemplary vision, integrity, and ethical principles, unblemished career records, as well as had experience and expertise on large businesses and industries, economics and investment, which could be beneficial to SCG's

business operations. 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. The Board thus unanimously agreed with the recommendations of the Governance and Nomination Committee and proposed to the 2022 Annual General Meeting of Shareholders that Police Colonel Thumnithi Wanichthanom, Mr. Pasu Decharin, and Mrs. Parnsiree Amatayakul be re-elected as directors of the Company for another term and that Mrs. Nuntawan Sakuntanaga be elected to replace as director and independent director in place of the director and independent director due to retire by rotation.

The nominated candidates' profiles and further relevant information are shown on pages 14-22 of the Notice of the meeting.

The Chairman of the Governance and Nomination Committee then invited the shareholders to submit their questions. No inquiries were submitted.

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 Agenda 4, the Meeting was requested to consider the candidates on an individual basis in the order as appeared in Agenda 4 of the Notice of the meeting, which showed the list of all nominated candidates.

In the election of each individual director, shareholders and proxies were to either 1. vote "to approve" (green), 2. vote "to disapprove" (red), or 3. abstain (orange) only without splitting their votes. (except for custodians where the proxy form specifies that vote allocation is possible). In the event that the attendees did not cast any vote in the e-meeting system or press "cancel the most recent vote," their votes shall be counted as approval, except for proxy votes for proxy grantors who had specified their voting intention. The votes could be altered until the voting for the agenda item was closed.

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 Police Colonel Thumnithi Wanichthanom, Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul, and Mrs. Nuntawan Sakuntanaga as directors of the Company with the following votes:

(1) Police Colonel Thumnithi Wanichthanom			
Approved	663,254,580	votes, equivalent to	97.3151%
Disapproved	17,734,750	votes, equivalent to	2.6021%
Abstained	563,700	votes, equivalent to	0.0827%
(2) Mr. Pasu Decharin			
Approved	679,388,510	votes, equivalent to	99.6824%
Disapproved	1,569,569	votes, equivalent to	0.2302%
Abstained	594,951	votes, equivalent to	0.0872%
(3) Mrs. Parnsiree Amatayakul			
Approved	678,577,752	votes, equivalent to	99.5634%
Disapproved	2,401,918	votes, equivalent to	0.3524%
Abstained	573,360	votes, equivalent to	0.0841%
(4) Mrs. Nuntawan Sakuntanaga			
Approved	675,168,714	votes, equivalent to	99.0632%
Disapproved	5,824,056	votes, equivalent to	0.8545%
Abstained	560,260	votes, equivalent to	0.0822%

Agenda 5: To consider the addition of directors and the amendment of Article 29 of the Articles of Association regarding the number of directors

The Chairman assigned Mr. Chumpol NaLamlieng, Chairman of the Governance and Nomination Committee, to expound to the Meeting the details of the proposal to increase the number of directors and amend Article 29 of the Articles of Association regarding the number of directors.

To accommodate business expansion, the Company needed the number of directors suitable for the supervision of the Company as well as its domestic and oversea business operations. The Board of Directors endorsed the proposal put forward by the Governance and Nomination Committee to propose to the Annual General Meeting of Shareholders for approval the increase of the number of SCG's Directors from 12 to 15 as well as the following amendment to Article 29, which pertains to the number of SCG's directors, of the Articles of Association.

Current version	Proposed amendment
<p>Article 29 There shall be no less than nine, but <u>no more than twelve</u> Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom</p> <p>The Directors must be natural persons with the following qualifications:</p> <ol style="list-style-type: none"> 1) having become sui juris; 2) not being a bankrupt, incompetent or quasi-incompetent person; 3) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith; 4) never having been expelled or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties. 	<p>Article 29 There shall be no less than nine, but <u>no more than fifteen</u> Directors, each of whom shall be appointed and removed by general meetings of shareholders and not less than half of the Directors shall be residents of the Kingdom</p> <p>The Directors must be natural persons with the following qualifications:</p> <ol style="list-style-type: none"> 1) having become sui juris; 2) not being a bankrupt, incompetent or quasi-incompetent person; 3) never having been sentenced to imprisonment by final judgement of the court for an offence relating to property which was committed in bad faith; 4) never having been expelled or removed from government service or organizations or governmental agencies in punishment for dishonest performance of duties.

The Board of Directors resolved to approve the increase of the number of Company's Directors to 15 and the amendment to Article 29 of the Articles of Association as proposed by the Governance and Nomination Committee as well as resolved that such proposal, whereby the current text is revoked and replaced with the amended text and the amendment is submitted for registration, be presented for approval at the 2022 Annual General Meeting of Shareholders.

The President & CEO then addressed the questions submitted prior to the meeting and through the e-meeting system, as summarized below.

- (1) What are the advantages and disadvantages of the additional director positions? Since the Company is not undergoing exponential growth, why is it necessary to add more directors and is it possible to remove existing directors in their place?

Answer: In light of new businesses of the Company, the spin-off of one of its core businesses through IPO, and another upcoming IPO of its subsidiaries, the Board of Directors will be required to assign directors to take directorship in SET-listed subsidiaries. As such, additional directors are required for this purpose. The nomination takes into account individuals with both domestic and international business experience and all the required qualifications in accordance with applicable criteria.

- (2) With the increase of the number of directors to 15 to accommodate business expansion, how will the duties of business supervision be divided among the added directors and will they be overseeing domestic or international businesses?

Answer: As the Company is undergoing business expansion through capital increase and listing on the SET, it is necessary to have directors with experience and expertise in domestic and international business and investment to oversee such listed companies.

The Chairman of the Governance and Nomination Committee proposed that the Meeting approve the addition of director positions and the amendment of Article 29 of the Articles of Association as detailed above. This agenda item required no less than three quarters of the total number of votes of the shareholders present at the meeting and eligible to vote.

Resolution: The Meeting approved the addition of directors and the amendment to Article 29 of the Articles of Association as proposed by the Board of Directors with no less than three quarters of the total number of votes of the shareholders present at the meeting and eligible to vote, as detailed below.

Approved	681,457,363	votes, equivalent to	99.9857 %
Disapproved	93,491	votes, equivalent to	0.0137 %
Abstained	3,576	votes, equivalent to	0.0005 %

Agenda 6: To consider the election of new directors

The Chairman assigned the Chairman of the Governance and Nomination Committee to inform the Meeting of the election of additional directors in a video presentation. The details are as follows.

As the Meeting previously approved the addition of directors and the amendment to Article 29 of the Articles of Association in Agenda 5, Agenda 6 was presented to the Meeting, the details of which were included in the Notice to the meeting and had been reviewed by the Governance and Nomination Committee and the Board of Directors. The three candidates were as follows:

- 1) Lieutenant Colonel Somchai Kanchanamanee
- 2) Mr. Suphachai Chearavanont
- 3) Miss Jareeporn Jurukornsakul

After careful review, the Governance and Nomination was of the opinion that the three candidates possessed knowledge and experience in large businesses and industries, leadership, breadth of vision, integrity and ethics, and unblemished work records. Mr. Suphachai Chearavanont and Miss Jareeporn Jurukornsakul were experienced in large businesses and industries and qualified to serve as independent directors as well as possessed expertise in both domestic and overseas markets, which would be beneficial to the Company in the formulation of its business strategies and policies. All three aforementioned candidates did not hold directorship or occupy any management positions in other organizations which might lead to a conflict of interest with the Company.

However, Mr. Suphachai Chearavanont held directorship in a company whose business relations with SCG were worth in excess of 20 million Baht, and Miss Jareeporn Jurukornsakul served as a director and held shares in a company that might be deemed to have the same nature of business as and to be in competition with the Company, of which the Meeting had to be informed prior to the appointment, and also held directorship in a company whose business relations with SCG were worth in excess of 20 million Baht. Upon reviewing the candidates' 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 candidates' ability to fulfill their duties nor their independence of opinion. Therefore, their qualifications for independent directorship regarding the restriction related to their 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 SCG's requirements on the qualifications of independent directors.

The nominated candidates' profiles and further relevant information are shown on pages 23-32 of the Notice of the meeting.

The Chairman of the Governance and Remuneration Committee and the President & CEO then addressed the inquiries submitted by shareholders in advance and through the e-meeting system, which could be summarized as follows:

(1) In relation to the fact that Mr. Suphachai Chearavanont held directorship in a company whose business relations with the Company were worth in excess of 20 million Baht and Miss Jareeporn Jurukornsakul served as a director and held shares in a company that might be deemed to have the same nature of business as and to be in competition with the Company, the questions were as follows

(1.1) Will the recruitment of a business partner with high-value business relations with the Company or who operated a business deemed to be in competition with the Company as a director set a precedent for the Company?

Answer: The selection of director candidates is governed by a nomination and screening process that ensures they possess qualifications that are suitable and in line with the Company's strategic plans as well as experience and qualifications that can support the Company's business. The Board of Directors has reviewed the details of the business relations and potential competition and deemed that they are insignificant and of negligible value. The Board of Directors has exercised great discretion and circumspection in the selection process.

(1.2) As Mr. Suphachai Chearavanont and Miss Jareeporn Jurukornsakul are already directors and executives in a number of businesses, to what extent will they be able to devote their time and effort to the Company?

Answer: Mr. Suphachai Chearavanont and Miss Jareeporn Jurukornsakul have large businesses and expansive business oversight experience, which is beneficial for their duties as directors. The Company has inquired them about time management, and both candidates are willing to fully dedicate their time to their duties as directors.

(1.3) With the addition of a director from the logistics business, what will the future directions of SCG's logistics business be like?

Answer: The Company's logistics business operates primarily on a business-to-business (B2B) basis, providing logistics services to business partners and third-party companies. Most of the services provided are to SCG-related businesses, including the Cement-Building Materials Business, Chemicals Business, and Packaging Business. In the future, the direction is to expand towards other businesses beyond SCG both domestically and overseas, with emphasis on the latter, as well as towards business-to-business-to-customer (B2B2C) in order to reach more customers. As such, the Company's business and the business of a candidate will be similar in nature, which can be managed.

(2) As the qualifications for independent directorship have been relaxed for the nominated candidates, has the Company considered rotating independent directors by prescribing the number of years that they can remain in office in the Company, and if so, what are the guidelines?

Answer: The Company's policy prescribes that an independent director may not serve more than three consecutive terms except when the Board of Directors deems otherwise. The number of years is consistent with the criteria of the Securities and Exchange Commission (SEC) and other applicable rules. Shareholders are invited to nominate qualified candidates in August of every year. The relaxation of qualifications is reviewed in accordance with all the applicable criteria of SEC.

The Meeting was then informed of the voting procedures for the election of individual directors in 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 Agenda 6, the Meeting was requested to consider the candidates on an individual basis in the order as appeared in Agenda 6 of the Notice of the meeting, which showed the list of all nominated candidates.

In the election of each individual director, shareholders and proxies were to either 1. vote "to approve" (green), 2. vote "to disapprove" (red), or 3. abstain (orange) only without splitting their votes. (except for custodians where the proxy form specifies that vote allocation is possible). In the event that the attendees did not cast any vote in the e-meeting system or press "cancel the most recent vote," their votes shall be counted as approval, except for proxy votes for proxy grantors who had specified their voting intention. The votes could be altered until the voting for the agenda item was closed.

The Secretary to the Board then proposed that the shareholders vote on the candidates on an individual basis, whereby there were three candidates nominated for election as additional directors.

Resolution: The Meeting resolved to elect Lieutenant Colonel Somchai Kanchanamanee, Mr. Suphachai Chearavanont, and Miss Jareeporn Jurukornsakul as the Company's directors with the following votes:

(1) Lieutenant Colonel Somchai Kanchanamanee			
Approved	675,737,138	votes, equivalent to	99.1469%
Disapproved	5,812,997	votes, equivalent to	0.8529%
Abstained	4,795	votes, equivalent to	0.0007%
(2) Mr. Suphachai Chearavanont			
Approved	655,902,238	votes, equivalent to	96.2361%
Disapproved	25,636,762	votes, equivalent to	3.7615%
Abstained	15,930	votes, equivalent to	0.0023%
(3) Miss Jareeporn Jurukornsakul			
Approved	656,090,471	votes, equivalent to	96.2637%
Disapproved	25,451,129	votes, equivalent to	3.7342%
Abstained	13,330	votes, equivalent to	0.0019%

Agenda 7: To consider and approve the Remuneration of the Company's Directors and Sub-Committee Members for the year 2022

The Chairman assigned the Chairman of the Governance and Nomination Committee to inform the Meeting of the details regarding the approval of remuneration of the directors and Sub-committee members in a video presentation 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 remunerations of the Board of Directors, 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 9 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	Chairman	150,000	37,500
	Member	100,000	25,000
Remuneration Committee			

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 2022, 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, 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.

For the year 2021, 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 182 of the 2021 Annual Report.

The Chairman of the Governance and Nomination fielded questions submitted by shareholders prior to the meeting, which could be summarized as follows:

- (1) With regard to remuneration, can the Company prescribe that the bonuses for Directors should be 1% of the increase in the net profit, in line with Fortune Global 500 companies?

Answer: For this year, director remuneration will not be increased and will be retained at the rate approved by shareholders in the preceding year. However, director remuneration will be reviewed to ensure consistency with the Company's business and the practice of leading companies in the SET. This matter will be considered in the meetings of the Board of Directors and sub-committees, and any potential adjustment will be proposed at the Annual General Meeting of Shareholders for approval in the future.

As there were no further inquiries, the Chairman of the Governance and Nomination Committee 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 for the year 2022 with the following votes:

Approved	666,123,996	votes, equivalent to	97.7359%
Disapproved	15,185,834	votes, equivalent to	2.2281%
Abstained	44,100	votes, equivalent to	0.0064%
Not entitled to vote	201,000	votes, equivalent to	0.0294%

Agenda 8: To consider and appoint the Auditors and fix the Audit Fees for the year 2022

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 in a video presentation 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 2022 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 9-11, as follows:

- 1) The appointment of the auditors from KPMG Phoomchai Audit Ltd. for The Siam Cement Public Company Limited for the year 2022:
 - Mr. Vairoj Jindamaneepitak (Certified Public Accountant No. 3565) or
 - Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or
 - Ms. Dussanee Yimsuwan (Certified Public Accountant No. 10235)

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/ executives/ major shareholders, or persons related to the said parties. Profiles of the proposed auditors were provided in Attachment No. 3 on page 33 of the Notice of the meeting.

- 2) To approve the annual audit fees and the quarterly review fees for the Company's 2022 financial statements and consolidated financial statements totaling 3.53 million Baht (a decrease of 1.15 million Baht from the year 2021), as detailed below:

Unit : Million Baht

Audit fees	Year 2022	Year 2021
1. Annual audit fee for the Company's financial statements	0.296	0.29
2. Annual audit fee for consolidated financial statements, and quarterly review fee for the financial statements of the Company and consolidated financial statements	3.23	4.39
Total audit fees of the Company	3.53	4.68

The audit fee for the year 2022 in the amount of 3.53 million Baht was 1.15 million Baht lower than that of the previous year because the review fee for the financial statement of the Chemicals Business was excluded. This was because in 2022, SCG Chemicals Co., Ltd. had to prepare consolidated financial statements and bear the audit fee by itself in preparation for the listing on the SET.

- 3) To acknowledge the annual audit fees for the 2022 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 2022	Year 2021
1. Annual audit fees of the Company's subsidiaries in Thailand and quarterly review fees of listed subsidiaries		
- Number of subsidiaries	135 companies	134 companies
- Amount of fee	37.39 million Baht	36.46 million Baht
2. Annual audit fees of the subsidiaries outside Thailand		
- Number of subsidiaries	96 companies	94 companies
- Amount of fee	46.40 million Baht	44.03 million Baht
Total audit fees of the subsidiaries	83.79 million Baht	80.49 million Baht

(The audit fees of subsidiaries for the year 2022 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 2021 excluded non-audit fees paid by subsidiaries for tax consulting, reviewing compliance with the conditions of the Thai government's Board of Investment Promotion Certificate and other services totaling 53.99 million Baht.

The Chairman of the Audit Committee, Executive Vice President and KPMG auditors addressed the inquiries submitted prior to the meeting by shareholders, which could be summarized as follows:

(1) Is the appointment of auditors for SCC only for the auditing of SCC, which is the parent company?

Answer: The auditors nominated for appointment and auditor fee in Items 1 and 2 under Agenda 8 are for SCC only while the audit fees for SCC's subsidiaries are indicated in Item 3 Re: the acknowledgment of the audit fees of the Company's subsidiaries under Agenda 8.

(2) Can ASEAN chartered public accountants (CPAs) perform audits on companies across ASEAN countries?

Answer: ASEAN chartered professional accountants (CPAs) are professional accountants who hold the nationality of an ASEAN country and have qualifications that meet the registration requirements that allow them to work in ASEAN countries. Thus, ASEAN CPA Licence is pertinent to accountants not to auditors. However, in carrying out their duties, auditors who can work in another country must possess qualifications in compliance with applicable laws, regulations, and rules of that country. KPMG performs audits through member firms or network firms in different countries and works in cooperation with them so as to enable its auditors to perform their duties to the best of their ability.

(3) Why is KPMG not selected as the audit firm for the Chemicals Business?

Answer: KPMG is also engaged to perform audits for the Chemicals Business. However, in 2022, SCG Chemicals is required to prepare its own consolidated financial statements in preparation of listing on the SET.

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 2022. 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 Ms. Pornthip Rimdusit or Miss Dussanee Yimsuwan of KPMG Phoomchai Audit Ltd. as the auditors of the Company for the year 2022 and the annual audit fees and quarterly review fees for the Company's 2022 financial statements and its consolidated financial statements totaling 3.53 million Baht. The votes were as follows:

Approved	661,055,038	votes, equivalent to	96.9921%
Disapproved	20,499,792	votes, equivalent to	3.0077%

Abstained 100 votes, equivalent to 0.0000%

In addition, the Meeting acknowledged the annual audit fees for 2022 financial statements of the Company's subsidiaries, the quarterly review fees of 135 listed subsidiaries in Thailand of 37.39 million Baht, and the audit fee for 96 overseas subsidiaries of 46.40 million Baht, bringing the total audit fees of the Company's subsidiaries to 83.79 million Baht.

As there was sufficient time to field more questions, the President & CEO responded to some of the inquiries submitted by shareholders in advance and through the e-meeting system, which could be summarized as follows:

- (1) As Toyota Motor Thailand Co., Ltd., in which SCG holds shares, is an automobile manufacturer or distributor, does the Company have plans to expand towards EV cars in the future?

Answer: Toyota Motor Thailand Co., Ltd., is not the Company's subsidiary, and SCC is a minority shareholder that has invested in Toyota Group. The Company believes that Toyota's policy places emphasis on the EV business, and Toyota itself has announced new technologies periodically, which is beneficial to the Company as a shareholder.

- (2) What are the growth or expansion plans for the building materials business?

Answer: The strategies of the Cement-Building Materials Business include the development of eco-friendly products known as SCG Green Choice, such as hybrid cement produced with less emissions of carbon dioxide, as well as the expansion of the green construction solution business to offer more alternatives to customers and the addition of retail stores to accommodate the branding of SCG Home so that the Company's products are widely known both domestically and internationally. In addition, the Company seeks to adopt omni-channels in its sales and utilize digital technology to analyze customer needs.

- (3) For the listing of ordinary shares offered by SCG Chemicals for capital increase on the Stock Exchange of Thailand, will such shares be offered for subscription and listed as securities by this year?

Answer: As the process is pending approval from the Securities and Exchange Commission (SEC), no details can be disclosed at the moment in compliance with the requirements of SEC. The Company will keep its shareholders informed of any progress.

The Secretary to the Board then informed the Meeting that after the 2022 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.

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 16:30 hours.

A.C.M. - *Signed* -

(Satitpong Sukvimol)

The Chairman of the Meeting

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

Agenda 1: To acknowledge the 2021 Annual Report

1. Are the EV mining trucks in use manufactured by SCG?

Answer: The 60-ton EV mining trucks adopted by SCG are of Sany brand, consisting of the SKT90E model with a total power of 580kW and maximum torque of 5,100 Nm and the SKT90S model with a total power of 390kW and maximum torque of 2,300 Nm. They are part of a collaborative project between the government and private businesses to promote investment in the private sector and spur the utilization of electric vehicles in the industrial sector, which can reduce the generation of fine particulate matter smaller than 2.5 micrometers (PM 2.5) and the emissions of carbon dioxide (CO₂), a greenhouse gas (GHG) generated by general combustion engines. The Siam Cement (Thung Song) Co., Ltd. has piloted four 60-ton EV mining trucks to deliver limestone with clean energy and is expected to transition completely to EV trucks by 2025, which will help reduce CO₂ emissions by 1,148 tons CO₂/year.

2. Will the proportion of HVA be lower once LSP begins operation?

Answer: LSP is a plant that produces petrochemical feedstocks. Based on the information of its capacity, as you have been informed, LSP will be mostly manufacturing commodities in the initial phase, and as such, after it starts operation, the proportion of HVA might decline in total. However, as part of the operational plans following the beginning of the cracker production, the Company aims to increase HVA steadily as the polymer market in Vietnam has shown significant growth and there appear to be ample opportunities to grow HVA sales in Vietnam. The Company will also be making additional R&D investments in order to promote the sales of HVA.

3. What are the growth or expansion plans for the building materials business?

Answer: SCG's business plans for the building material business are as follows:

- 1) Strategies to increase the proportion of HVA products and services to meet customer needs
- 2) The development of eco-friendly products through SCG Green Choice to offer an alternative for consumers who seek environmentally-friendly products and services, such as the development of SCG hybrid cement, which reduces CO₂ emissions during production
- 3) Accelerating the expansion of products and solutions such as green construction solutions and engineering and industrial services in order to advance the construction concept "Turn waste to wealth," placing emphasis on creating added value for customers and society and on giving customers access to consultation and suitable construction solutions.
- 4) Managing energy and fuel costs to cushion impacts from coal and oil price volatility by increasing the use of alternative fuels and energy

5) Launching new branches to foster a network of retail stores and support the building of brand awareness for SCG Home as a brand for quality home-related products and services, as well as developing a system to connect SCG Home Stores to the online channel SCGHome.com to deliver omni-channel experience to customers, with plans to establish distribution centers in support of sales growth in Bangkok and different regions.

4. Why does the Company not reduce the par value of its shares to 0.1 Baht/share to enable minority shareholders greater access to the shares, and drive the share price and speculation?

Answer: SCG maintains its share price according to the market mechanism and adheres to SET's criteria to reflect the value of the Company's sustainable growth. The Company places emphasis on growing each business group, such as SCGP, SCGC, and the Cement-Building Materials Business, as well as on new businesses and investment, such as Cleanergy / AddVenture.

5. As SCC has increased investment in the petrochemical business, is the core business of the Company no longer the cement business? Will the Company's shares be impacted more by a decline in petrochemical prices?

Answer: As the Chemicals Business is in the process of expanding investment in an integrated petrochemical project (LSP) in Vietnam, expected to reach completion and begin commercial operations in the first half of 2023, the proportion of revenue from the Chemicals Business to SCG's total revenue may increase. However, this will be contingent upon other factors that may impact the sale prices of products, such as oil prices. The Chemicals Business accounted for 45% of the total revenue of the Company as at the end of 2021.

6. Does SCC have any plans in place to cope with interest rates that may increase on the back of the rising global interest rates?

Answer: The Company's interest costs have not been minimally affected as SCC's loans are mostly from debentures that have a fixed interest rate and are highly competitive compared to regular interest rates. However, Long Son Petrochemicals obtained interbank offered loan with a floating interest rate (Libor rate), which could be affected by the interim interest rate adjustments in 2022. Nonetheless, half of such loans with the floating interest rate has been changed to the fixed interest rate and will be effective in 2023.

7. If the COVID-19 pandemic is over next year, please consider organizing the Annual General Meeting of Shareholders on-site at SCG headquarters as usual.

Answer: Taken under advisement.

8. What accounted for Dow JV's missing propylene oxide production capacity in the past year, and what was its impact on the total revenue in percentage? Will it be compensated with new production capacity in the future?

Answer: The Company restructured its investment in MTP HPPO Manufacturing company limited ("MTP HPPO") in 2019 whereas DOW became a 100% shareholder of MTP HPPO. This has an effect on the equity income of the Chemicals Business and there will be no new production capacity added in compensation as the Company's focus is on expanding the capacity in the core business.

9. Can you expand in other new and higher EBITDA margin businesses, ie. HEMP, Bitcoin, etc.?

Answer: We are constantly evaluating businesses opportunities that are promising and where we do have competitive advantages. In January this year, we established SCG Cleanergy as a vehicle to seek opportunities in renewable energy business. It should also be noted that all our core businesses (Cement-Building Materials, SCGP, and Chemicals) are also pursuing new businesses in their fields.