

MINUTES OF ANNUAL GENERAL MEETING OF SHAREHOLDERS
FOR THE YEAR 2025 (THE 32nd 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 26, 2025 at 14:30 hours.

Mrs. Pattarawan Tunsakul, Company Secretary, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders, which was conducted via electronic means in accordance with the resolution of the Board of Directors to facilitate shareholder participation from any location. The electronic meeting system utilized by the Company was provided by an independent external service provider, Inventech Systems (Thailand) Company Limited, which offers meeting control systems in compliance with the standards set by the Electronic Transactions Development Agency (ETDA). These systems include the Zoom Meeting platform, which is certified, and the Inventech Connect e-voting system, which has undergone a self-assessment of conformity. Shareholders who registered for the meeting were provided with a username and password to access the system. The Company had informed shareholders of the meeting via the Stock Exchange of Thailand system on February 25, 2025 and sent out the Notice of Meeting by post on March 4, 2025.

Mrs. Pattarawan Tunsakul, Company Secretary, then informed the Meeting that 96 shareholders attended the meeting via electronic means in person, representing a total of 1,561,028 shares, and 832 shareholders attended by proxy, representing a total of 634,168,650 shares. In total, 928 shareholders attended the meeting in person and by proxy via electronic means, holding an aggregate of 635,729,678 shares, equivalent to 52.9774 percent of the total 1,200,000,000 issued shares. A quorum was thus constituted in accordance with the Company's Articles of Association. The Secretary then invited Air Chief Marshal Satitpong Sukvimol, Chairman of the Board, to preside over the meeting as Chairman, in accordance 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 2025 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 had formally declared the meeting open, an additional 27 shareholders joined the meeting via electronic means, representing 131,686 shares. As a result, the total number of shareholders attending the meeting in person and by proxy via electronic means increased to 955, representing a total of 635,861,364 shares, equivalent to 52.9884 percent of the total 1,200,000,000 issued shares.

The Secretary to the Company was assigned to oversee the e-meeting system which comply by required laws, then introduced to the Meeting the directors, the secretary to the Board, management members, a representative of the legal counsel, auditors from KPMG Phoomchai Audit Co., Ltd., and the representative of the auditor being witness during the voting process through a video presentation. These persons were as follows:

Directors attending the meeting: All 15 persons (equivalent to 100% of the total Board members) as follows:

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| 1. Air Chief Marshal Satitpong Sukvimol | Chairman
Member, the CSR Committee for Sustainable Development |
| 2. Mr. Chumpol NaLamlieng | Vice Chairman and Independent Director
Chairman, the Governance and Nomination Committee |
| 3. Mr. Kasem Watanachai | Director
Chairman, the CSR Committee for Sustainable Development |
| 4. Lieutenant Colonel Somchai Kanchanamanee | Director
Member, the CSR Committee for Sustainable Development |
| 5. Police Colonel Thumnithi Wanichthanom | Director
Member, the CSR Committee for Sustainable Development |
| 6. Mr. Prasarn Trairatvorakul | Independent Director
Chairman, the Remuneration Committee |
| 7. Mr. Pasu Decharin | Independent Director
Chairman, the Audit Committee,
Member, the Governance and Nomination Committee |
| 8. Mrs. Parnsiree Amatayakul | Independent Director
Member, the Audit Committee,
Member, the Remuneration Committee,
Member, the Environmental Sustainability Development Committee |
| 9. Mr. Cholanat Yanaranop | Independent Director
Chairman, the Environmental Sustainability Development Committee
Member, the Remuneration Committee |
| 10. Mr. Thapana Sirivadhanabhakdi | Independent Director
Member, the Remuneration Committee |
| 11. Mr. Suphachai Chearavanont | Independent Director |

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| 12. Mrs. Nuntawan Sakuntanaga | Independent Director
Member, the Audit Committee |
| 13. Miss Jareeporn Jarukornsakul | Independent Director
Member, the Governance and Nomination Committee |
| 14. Mr. Roongrote Rangsiyopash | Director
Member, the Governance and Nomination Committee
Member, the CSR Committee for Sustainable Development |
| 15. Mr. Thammasak Sethaudom | President & CEO
Member, the CSR Committee for Sustainable Development
Member, the Environmental Sustainability Development Committee |

The Secretary to the Board:

Mr. Worapol Jennapar

Members of the Management attending the meeting: 9 persons as follows:

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| 1. Mr. Paramate Nisagornsen | Vice President – Corporate Administration |
| 2. Mrs. Chantanida Sarigaphuti | Vice President-Finance and Investment & CFO |
| 3. Mr. Chana Poomee | Chief Sustainability Officer |
| 4. Mr. Wiroat Rattanachaisit | President, SCG Smart Living
President, SCG Distribution and Retail |
| 5. Mr. Surachai Nimlaor | President, SCG Cement and Green Solution |
| 6. Mr. Sakchai Patiparnpreechavud | Chief Executive Offer & President, SCG Chemicals |
| 7. Mr. Suracha Udomsak | Chief Operations and Innovation Officer, SCG Chemicals |
| 8. Mr. Kulachet Dharachandra | Executive Vice President, SCG Chemicals,
General Director - Long Son Petrochemicals and
Country Director - Vietnam, SCG |
| 9. Mr. Chatri Eamsobhana | Chief Financial Officer, SCG Chemicals |

Legal Counsel: Mr. Rattakrai Limsitrakul, SCG Legal Counsel Company Limited

Company Secretary: Mrs. Pattarawan Tunsakul

Auditors from KPMG Phoomchai Audit Co., Ltd. 3 persons

1. Ms. Sureera Thongarunsang
2. Ms. Pornthip Rimdusit
3. Mr. Songchai Wongpiriyaporn

Representative of the Auditor being Witness during the Voting Process: 1 person

Ms. Thitiya Suesakulpaisarn

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

Procedures for voting, counting votes and announcing voting results

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 will 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" and pressing "confirm" buttons. 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 Company 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 Tel: 02-460-9224 and Line official shown on the screen, or pressing "Help" button 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 2024

The Chairman assigned the President & CEO to give the shareholders a summary of the Company's operating results and major changes in 2024 for their acknowledgment and inquiries.

The President & CEO reported the Company's operating results for the year 2024 to the Meeting, which could be summarized as follows:

In 2024, SCG encountered a wide range of challenges, including the prolonged trade tensions between the United States and China, which impacted overall global economic growth. Chinese manufacturers accelerated exports to Thailand and the ASEAN region, resulting in intense price competition in the market. The prolonged Russia–Ukraine conflict and the geopolitical instability in the Middle East also caused energy prices, particularly oil and gas, to rise and become highly volatile. Additionally, China expanded its petrochemical production capacity rapidly, in line with its self-reliance policy and its shift towards clean energy and electric vehicles, leading to a downturn in the global petrochemical industry—the lowest point in 20 years. Meanwhile, the Thai economy experienced a slowdown due to structural challenges such as high household debt, weakened domestic purchasing power, and delays in government budget disbursement during the first half of 2024. These factors resulted in a compounding crisis for the Company.

In 2024, SCG reported sales of 511,172 million Baht, a 2% increase year-on-year. EBITDA stood at 53,946 million Baht, close to the previous year's level, while net profit declined to 6,342 million Baht. The decrease was attributable to the absence of a one-time gain recognized in 2023 from the revaluation of logistics assets as part of the merger with JWD InfoLogistics Public Company Limited (JWD). Furthermore, in 2024, the Chemicals Business entered a downcycle, and depreciation expenses related to the commencement of operations at the Long Son Petrochemicals Company Limited (LSP) in Vietnam, which began in Q4/2024, impacted net profit. Nevertheless, the Company maintained strong cash flow despite the continued challenging environment.

To address these challenges, SCG implemented two major sets of initiatives:

Part 1: Immediate Measures focusing on preserving cash flow as the core of business continuity, SCG undertook five key actions:

- 1) Organization-wide cost reduction and operational efficiency enhancement, such as increasing the use of alternative fuels, which are more cost-effective than coal, in its cement production process. As a result, the proportion of alternative fuel usage has reached 45%, while renewable energy capacity has been expanded to 292 megawatts. These efforts contributed to estimated cost savings of approximately 4,000–5,000 million Baht in 2024..
- 2) Promotion of high value-added (HVA) and "Green Choice" products, such as high-pressure plastic pipes and X-Porcelain tiles, to improve unit margins. The Company expanded Generation 1 and 2 low-carbon cement products, which accounted for 87% of total cement sales in Thailand, and successfully exported over 1.3 million tons of low-carbon cement to the United States. These initiatives reduced domestic price competition and reinforced the global quality recognition of SCG products.
- 3) Organizational restructuring for agility and efficiency by consolidating departments, eliminating redundancy, and discontinuing non-strategic and non-profitable units, such as SCG Express, OITOLABS (India), General Construction Solution, Prefabricated

Bathroom Unit, and Big Platform. These actions led to long-term cost savings of approximately 600 – 1,000 million Baht per year.

- 4) Investment prioritization was carried out with a focus on strategic projects that offer high and quick returns, while non-urgent investments were deferred. As a result, capital expenditures were reduced by 6,073 million Baht, bringing the 2024 CAPEX, excluding the investment in Fajar, to 32,482 million Baht.
- 5) Reduction of working capital by optimizing the supply chain, resulting in a 6,200 million Baht reduction compared to 2023, which contributed to debt reduction.

These measures helped maintain a strong operating cash flow of approximately 54,000 million Baht, similar to 2023. By year-end 2024, cash on hand totaled approximately 53,000 million Baht, and net debt was reduced by 16,777 million Baht from Q3/2024. Furthermore, the Company remained committed to delivering consistent returns to shareholders. The Board of Directors resolved to propose a dividend payment of 5.00 Baht per share, totaling 6,000 million Baht or 95% of net profit, for shareholders' approval.

Part 2: Long-Term Business strengthening SCG continued to strengthen its long-term business resilience by tailoring strategies to each business group. Profitable business units were further reinforced, while underperforming ones were adjusted.

SCG Cement and Green Solutions, SCG Smart Living, and SCG Decor showed improved performance in 2024 despite worsening economic conditions compared to the prior year. Contributing factors included reduced purchasing power, delays in government spending, and a slowdown in the regional real estate sector. Key actions taken are summarized as follows:

Cement and Green Solutions: Transitioned rapidly toward producing low-carbon cement (Generation 1 and 2), lowering production costs and expanding into new markets including the U.S. The Company also initiated the development of Generation 3 low-carbon cement to further enhance cost competitiveness.

SCG Smart Living: Focused on both premium products for high-income consumers and affordable options for budget-conscious customers. It also introduced cost-saving initiatives and developed new solutions such as the Active Air Quality system (for PM 2.5) and energy-saving solar roofs for elderly-friendly homes.

SCG Distribution and Retail: Expanded retail branches e.g., Mitra10, Depo Bangunan in Indonesia to tap into the large market of over 300 million people. SCG also ventured into high-growth countries like India through a joint venture under the name Siam Cement BigBloc Construction Technologies Pvt Ltd, establishing the first advanced wall panel factory in Gujarat.

SCG Decor (SCGD): Created synergies through the integration of ceramic and sanitary ware operations across Thailand, Vietnam, the Philippines, and Indonesia, reducing costs by approx. 120 million Baht per year. The company also upgraded three production lines to manufacture high-

margin large-format Grace Porcelain tiles and launched new products such as X-Strong tiles, SPC LT by COTTO, and Smart Toilets.

SCG Chemicals: experienced a significant decline in profitability, primarily due to the global petrochemical downcycle, which reached its lowest point in the past 20 years. This situation was exacerbated by China's rapid increase in production capacity, driven by the Chinese government's liberalized investment policy in the petrochemical industry aimed at reducing import dependency. Concurrently, domestic demand in China dropped substantially, triggering a global crisis that resulted in the shutdown of approximately 20% of production capacity across Asia. As a result, SCG Chemicals (SCGC) reported negative overall performance. However, SCGC's operations in Thailand remained profitable, although at a reduced level compared to the previous year, supported by a portfolio consisting of 38% High Value-Added (HVA) products, which enabled the business to maintain profitability amid the most intense competitive conditions in two decades.

The primary challenge lies with the Long Son Petrochemicals Company Limited (LSP) project in Vietnam, which commenced operations during the downcycle. The project incurred depreciation expenses while not yet producing HVA products, resulting in operating losses that impacted SCGC as a whole.

To address this issue in the long term, SCGC has prioritized increasing the use of ethane as feedstock at the LSP facility, which offers a cost advantage of approximately USD 250 per ton compared to naphtha. This substitution is expected to reduce costs by USD 250 million per year. In response, SCGC has undertaken several key actions, including:

- Executing ethane procurement agreements with suppliers in the United States
- Chartering five ethane carriers; and
- Signing EPC (engineering, procurement, and construction) contracts for the construction of ethane storage tanks

These initiatives are expected to enhance the cost competitiveness of the LSP project.

In addition, SCGC has actively promoted the expansion of HVA product sales, particularly in the recycled plastics segment in Thailand, through joint ventures with Teamplas Chemicals Co., Ltd. and Teamplas Circular Solutions Co., Ltd. to advance the development of high-quality recycled plastic resins (Green Polymers). These initiatives support the production of environmentally friendly products, reduce carbon emissions, and minimize plastic waste, thereby fostering long-term sustainability.

Moreover, SCGC has identified opportunities arising from the growth of electric vehicle (EV) production and has invested in a joint venture with Denka Company Limited of Japan to manufacture acetylene black, a key conductive material used in EV batteries. Construction of the production facility is currently underway and is expected to be completed by next year.

SCG Packaging Public Company Limited (SCGP): reported a decline in profit compared to 2023. The decrease was mainly attributable to the economic slowdown in China, intensified regional price competition—particularly in the Indonesian market—and higher losses following an increased equity stake in PT Fajar Surya Wisesa Tbk. (Fajar) in Indonesia, in accordance with existing contractual obligations. To address these challenges, SCGP implemented cost-reduction initiatives, with a specific focus on Fajar, and expanded its portfolio of High Value-Added (HVA) products. In the food and medical packaging segments, SCGP acquired a stake in VEM (Thailand) Co., Ltd., a manufacturer of components for the medical and electronics industries. Furthermore, SCGP continues to pursue growth in key downstream businesses through mergers and partnerships as part of its long-term strategic direction.

SCGJWD: made notable progress during the year, including new joint ventures with strategic partners such as Asia Network International Public Company Limited. These collaborations aim to enhance seamless transportation and supply chain networks across ASEAN. The company also continued to roll out electric transport vehicles and adopted Telemetric Solutions for transport route management, helping reduce both operating costs and greenhouse gas emissions.

In terms of high-potential new businesses (New S-Curve), SCG continued investing in the clean energy sector through SCG Cleanergy, a fast-growing new business. In 2024, the Company expanded its solar power generation capacity to a total of 548 MW, supported by innovations such as the Smart Micro Grid platform—which enables efficient clean energy production and distribution—and the Heat Battery system, a high-efficiency solution for storing clean energy in the form of heat, located at its facility in Saraburi Province.

Moreover, SCG actively collaborated with the government, private sector, and civil society to accelerate the country’s transition toward a low-carbon society by utilizing the "Saraburi Sandbox" as a pilot area. This initiative serves as a national model and was presented to the government with four key policy recommendations: (1) unlocking regulatory and legal barriers; (2) improving access to green finance; (3) advancing green technology and infrastructure; and (4) supporting SMEs in adopting low-carbon business practices through the “Go Together” program in partnership with the Federation of Thai Industries.

In terms of community development, SCG remained committed to fostering sustainable growth alongside communities by strengthening local capacity and reducing social inequality across three key areas:

- 1) Education: SCG implemented the “Learn to Earn” program, awarding over 1,000 scholarships in high-demand vocational fields that emphasize rapid training and immediate employability—such as nursing assistant and dental assistant programs. The initiative was also expanded to ASEAN through the “Sharing the Dream” program,

which provided a total of 1,271 scholarships to youth in five countries: Vietnam, Indonesia, the Philippines, Laos, and Cambodia.

- 2) Public Health: Through the “Digital Doctor” project, SCG improved healthcare accessibility in remote areas by utilizing DoCare innovations, enabling doctors to diagnose and treat patients via Telemedicine and Tele-Monitoring systems. These technologies significantly enhanced healthcare accessibility and convenience for underserved communities.
- 3) Occupational Development: The “Q-Chang” project focused on enhancing the skills and professionalism of local technicians. SCG partnered with major platforms such as Lazada, Shopee, and NocNoc to expand employment opportunities and increase income for skilled laborers.

In addition, SCG promoted the integration of AI platforms to drive organizational innovation and improve operational efficiency. Notable applications include: Integrated Wood Management for optimized forestry and wood supply chain management, Chemical Twin system for process simulation in the Chemicals Business, Sa Ra: AI Meeting Summarization for automated meeting summaries, capturing key points in full detail, thereby saving time and improving workplace productivity

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 March 31, 2022, with each recertification having a validity period of three years. Subsidiaries listed on the Stock Exchange of Thailand have also received the certification.

The shareholders were invited to submit inquiries and comments through the Inventech Connect system or through the video conference. The President & CEO together with the Chairman of the Remuneration Committee, addressed questions submitted both in advance of the meeting and in real-time via the Inventech Connect system by shareholders. The responses and discussions can be summarized as follows:

Question on Business Strategy

- (1) Does the Company have any sunset business, and what actions has SCG taken in this regard?

Answer: SCG has continuously undertaken business transformation and innovation development to enhance its long-term competitiveness. The Cement and Building Materials Business has continued to demonstrate growth and deliver strong returns, with the cement segment achieving approximately 20% annual growth in net profit. The Chemicals Business, while inherently cyclical with alternating periods of high and low profitability, has adopted strategic measures to mitigate the effects of market downturns. Notably, the Company has invested in a feedstock optimization project at LSP in Vietnam, transitioning to the use

of ethane. This initiative, with an investment value of USD 500 million, is expected to yield annual cost savings of approximately USD 250 million, with a payback period of around two years. In parallel, the Company continues to advance the development and expansion of its High Value-Added (HVA) product portfolio.

In addition, SCG has made strategic investments in new businesses with high growth potential. These include the clean energy business under SCG Cleanergy, which continues to exhibit consistent growth; the expansion of the Medical Packaging business, which generated an increase in revenue of 2,700 million Baht; and the Polymer business, which also maintains positive growth momentum.

From a financial management perspective, the Company places emphasis on maintaining a strong financial position by implementing debt reduction measures in parallel with investments in new strategic projects, thereby reinforcing long-term financial stability and resilience.

- (2) What is the Company's plan to address the losses, and how does it intend to increase profitability?

Answer: In the short term, SCG has focused on preserving cash flow to maintain financial strength. The Company has accelerated efficiency improvements, reduced energy costs, promoted HVA products, discontinued non-profitable businesses, upheld financial discipline by reviewing investment plans, and improved the efficiency of working capital management.

In the long term, success of the LSP ethane feedstock transition project is critical. The Company will provide progress updates periodically. Additionally, SCGP is undertaking structural adjustments to enhance its competitiveness in the Indonesian market. SCG is also leveraging artificial intelligence (AI) to support business operations and is reshaping the organization to better align with the expectations and working styles of the younger generation.

Question on Chemicals Business

- (3) What is the Company's approach regarding a potential spinoff and stock market listing of its petrochemical subsidiaries?

Answer: Given that the petrochemical industry is currently in a downcycle, any decision to spinoff the Chemicals Business and list it on the Stock Exchange must be carefully considered. The Company will continue to assess the situation and look for an appropriate opportunity in the future.

- (4) If the trade war between China and the United States escalates further, what is the Company's strategy for its petrochemical business, given that the plant in Vietnam has yet to commence operations, while China continues to produce through small-scale, low-cost facilities?

Answer: While China is a large country with high production capacity and substantial capital resources, a prolonged trade war coupled with ongoing geopolitical tensions is expected to reduce China's production output. In response, SCG has developed a strategy focused on promoting HVA products and importing ethane gas from the United States, which offers a long-term competitive advantage.

- (5) Has the Company made advance preparations for the use of ethane gas at its petrochemical plant in Vietnam?

Answer: The Company has evaluated this matter from multiple perspectives, including the selection of ethane gas as a feedstock. At the time SCG commenced construction of the Long Son Petrochemicals (LSP) plant, the use of ethane—particularly shale gas—was still in its early stages. It was not yet widely available or produced in large volumes, and there were uncertainties regarding production capacity and potential environmental impacts. Over time, technological advancements and supportive policies from the United States have enabled increased ethane production. Notably, the LSP facility was designed with the capability to accommodate ethane gas as a feedstock, allowing the plant to transition accordingly.

- (6) Is the petrochemical industry expected to improve in 2025, or will it remain in a downturn?

Answer: A potentially favorable factor is the expected decline in oil prices, driven by U.S. President Donald Trump's policy to accelerate oil production, along with the global economic slowdown. If oil prices decrease, the Company's production costs will correspondingly be reduced. However, the global petrochemical market is still projected to experience excess supply in 2025. Therefore, the industry is expected to remain in a downturn throughout the year, with no short-term recovery anticipated.

- (7) Between ethane-based and naphtha-based plastics, which is more environmentally friendly and has a lower carbon footprint?

Answer: In terms of carbon footprint, plastics produced from ethane generate lower

carbon emissions compared to those produced from naphtha.

Other Questions

- (8) How does SCG expect to be impacted by U.S. President Donald Trump's policy on increasing tariffs on exports to the United States, and what contingency plans are in place to minimize or avoid such impact?

Answer: President Trump's policy to accelerate oil production is expected to lead to a decline in oil prices, which would benefit the Chemicals Business. As for the potential impact of increased tariffs on exports to the United States, the effect on SCG is minimal. In fact, the tariff policy has led to greater demand from U.S. customers for SCG's products, as tariffs on goods imported from Thailand are lower than those on goods imported from China. Nevertheless, given the continued volatility in the global landscape, SCG recognizes the need for agility in its investment decisions and remains ready to adapt quickly in response to changing circumstances.

- (9) Given the recurring PM 2.5 air pollution problem in Thailand, particularly during this time of year, what are SCG's measures to address this issue through its products, production processes, and CSR initiatives related to environmental and social responsibility?

Answer: The PM 2.5 issue has become increasingly severe each year due to global warming. To help mitigate this problem, SCG has reduced open burning activities around its cement plants and has transformed agricultural residues—such as rice straw and tree roots—into Energy Pallets as an alternative to coal. These materials are sourced from local communities, and SCG has developed machinery to collect such biomass, which helps reduce PM 2.5 emissions while also supporting SCG's sustainability goals by lowering the carbon footprint of its factories.

In terms of managing dust levels within its facilities, SCG has implemented several control measures, including mining within valley areas, installing dust collection systems on production equipment, and constructing tire-washing stations at factory entrances and exits. Additionally, SCG has developed the Active Air Quality product to support public health during PM 2.5 events.

On the community level, SCG has installed Active Air Quality systems at

childcare centers in Northern Thailand to help protect children from harmful air pollutants.

(10) Does the Company have a share repurchase policy?

Answer: The Company does not have a share repurchase policy. However, maintaining a consistent level of dividend payment remains a key approach to ensuring fair returns to all shareholders.

(11) Should SCG bring in new executives to strengthen the management team and move beyond traditional management frameworks?

Answer: The Company consistently recognizes the importance of employee capabilities and has always acted accordingly. SCG maintains a balanced workforce composed of both long-serving employees and mid-career hires, who are recruited to fill skill gaps and bring in complementary strengths. These diverse experiences are leveraged to enhance business operations. In addition, SCG regularly provides both upskilling and reskilling programs to ensure employees are well-prepared to meet evolving challenges.

(12) Does SCG have an excessive number of personnel, or are there areas with concentrated staffing? Is there a job rotation system in place?

Answer: The Board of Directors, together with management, regularly reviews the Company's organizational structure, work processes, and the number and quality of personnel. The guiding principles include streamlining the organization, minimizing redundancy, enhancing operational efficiency, and optimizing costs and quality. The Company also integrates relevant technologies to improve work processes. SCG has engaged external consulting firms to conduct assessments and benchmarking against leading domestic and international companies in similar industries, with the aim of continuously improving employee performance and organizational effectiveness.

A summary of the other questions submitted by the shareholders at the meeting that were not addressed under this agenda item will be provided at the end of the meeting. In the event that any questions or suggestions cannot be answered or clarified during the meeting, the Company will include a summary of such questions and responses at the end of the minutes of the Annual General Meeting of Shareholders. This agenda is for acknowledgement only and does not require a vote.

Resolution: The Meeting acknowledged the Company's Annual Report for the year 2024.

Agenda 2: To consider and approve the Financial Statements for the year ended December 31, 2024

The Chairman assigned the President & CEO to report the financial statements for the year ended December 31, 2024 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, 2024 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 2024 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	861,502	370,930
Total Liabilities	441,722	169,832
Sales Revenue	511,172	-
Total Revenue	526,673	22,213
Profit for the year	6,342*	11,032
Earnings per Share (Baht/Share)	5.28*	9.19

Remark * Represents profit for the year attributable to owners of the Company.

The shareholders were invited to submit inquiries and comments through the Inventech Connect system or through the video conference. The President & CEO addressed question submitted both in advance of the meeting and in real-time via the Inventech Connect system by shareholders. The responses can be summarized as follows:

- (1) What percentage of the Company's annual revenue is allocated to research and development (R&D)?

Answer: Expenses related to research, development, and innovation account for approximately 0.9% of the Company's annual revenue.

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, 2024. This agenda item required a resolution of a simple majority of the 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, 2024, as follows:

Approved	635,286,660	votes, equivalent to	99.9136%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	549,304	votes, equivalent to	0.0863%

Agenda 3: To consider and approve the Allocation of Profits for the year 2024

The Chairman assigned the President & CEO to delineate the details of dividend payment for the year 2024 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 2024, the Company and its subsidiaries reported the profit for the year attributable to owners of the parent company of 6,342 million Baht on its consolidated financial statements. The Company also had retained earnings available for dividend distribution in 2024. Nevertheless, SCG encountered multiple challenges during the year. In particular, the Chemicals Business faced a downturn in line with the global petrochemical industry crisis, where increased production capacity was not met with corresponding demand growth. The Company implemented various countermeasures as planned, allowing it to maintain strong cash flow and reduce net debt by 16,777 million Baht in the fourth quarter of 2024, thereby strengthening its overall financial position. As a result, and in order to provide shareholders with a reasonable return on investment comparable to the previous year, the Board of Directors has proposed the following:

The Board of Directors, therefore, proposed that the Annual General Meeting of Shareholders consider and approve the payment of an annual dividend for the year 2024 at the rate of 5.00 Baht per share, amounting to 6,000 million Baht, or equivalent to 95% of the profit. The Company has already paid an interim dividend at the rate of 2.50 Baht per share on Friday, August 23, 2024, and will pay the final dividend at the rate of 2.50 Baht per share, amounting to 3,000 million Baht, paid from profits and subject to corporate income tax of 20%. Therefore, a natural person shareholder shall be entitled to a tax credit equal to 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 Thursday, April 3, 2025 (The XD, or the date on which a share purchaser will not be entitled to receive the dividend, will be on Wednesday, April 2, 2025). The dividend payment will be made on Tuesday, April 22, 2025. 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 2024 compared to those of the preceding year.

Details of dividend payment	Year 2024	Year 2023
1. Profit for the year on consolidated financial statements (million Baht)	6,342	25,915
2. Shares (million shares)	1,200	1,200
3. Total dividend paid from the operating results of the year (Baht/share)	6.00 Comprising (1) Interim dividend 2.50 Baht/share (2) Final dividend 2.50 Baht/share	6.00 Comprising (1) Interim dividend 2.50 Baht/share (2) Final dividend 3.50 Baht/share
4. Total amount of dividends paid (million Baht)	6,000	7,200
5. Proportion of dividends on profit for the year on consolidated financial statements (percent)	95	54*

* The dividend payout ratio in 2023 calculated from profit excluding extra items that is profit for the year exclude non-recurring items of business which are non-cash.

The President & CEO then invited the shareholders to submit their questions through the Inventech Connect system or through the video conference. No inquiries were submitted. As there were no inquiries or comments, the President & CEO proposed that the Meeting to approve the allocation of profits for the year 2024 to distribute to shareholders the dividends at the rate of 5.00 Baht per share and the final payment of dividends at 2.50 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 2024 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	635,809,738	votes, equivalent to	99.9958%
Disapproved	22,826	votes, equivalent to	0.0035%

Abstained

3,300 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 inform the Meeting of the details and process regarding the election of directors in replacement of those retiring by rotation, as detailed below.

In accordance 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. Five directors retiring by rotation in this meeting were as follows:

- | | |
|---|--|
| 1) Lieutenant Colonel Somchai Kanchanamanee | Director,
Member of the CSR Committee for Sustainable Development |
| 2) Police Colonel Thumnithi Wanichthanom | Director,
Member of the CSR Committee for Sustainable Development |
| 3) Mr. Pasu Decharin | Independent Director,
Chairman of the Audit Committee,
Member of the Governance and Nomination Committee |
| 4) Mrs. Parnsiree Amatayakul | Independent Director,
Member of the Audit Committee,
Member of the Remuneration Committee,
Member of the Environmental Sustainability Development Committee |
| 5) Mrs. Nuntawan Sakuntanaga | Independent Director,
Member of the Audit Committee |

The Company provided an opportunity for the shareholders to propose agenda items for the meeting and nominate qualified candidate(s) for directorship from August 1 to November 30, 2024 through SET Portal and on the Company's website. 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 2025 Annual General Meeting of Shareholders, thoroughly considered qualified candidates for directorship in replacement of those to be retired by rotation at the 2025 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 Skills 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 five qualified candidates, all of whom are the retiring directors at this Annual General Meeting, for re-election. During their tenure, these directors have consistently demonstrated dedication to their responsibilities and have performed their duties with distinction. The Committee therefore recommends that they be nominated for re-election for another term at the 2025 Annual General Meeting of Shareholders, namely:

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

The first and second candidates have performed their duties in supporting the Company's operations and have consistently provided valuable opinions and recommendations to the Board of Directors and the Company. The third to fifth candidates are independent directors who have served for less than three consecutive terms, and are able to express their views independently in accordance with relevant criteria. Based on their past performance, they have demonstrated the ability to perform their duties with independence. All five candidates have consistently provided constructive input on the Company's strategic direction, business policy, and sustainable development initiatives, and possess knowledge and experience in managing large-scale organizations.

All five aforementioned candidates do not occupy directorship or management positions in other organizations which might lead to a conflict of interest with the Company.

The Board of Directors considered the qualifications of three independent directors in relation to the Capital Market Supervisory Board, namely 1) Mr. Pasu Decharin 2) Mrs. Parnsiree Amatayakul and 3) Mrs. Nuntawan Sakuntanaga. In accordance with the regulations set forth by the Company and the Capital Market Supervisory Board, it has been determined that all three directors are qualified and appropriated to serve as independent directors and are able to express their opinions independently based on their performance of duties in the past.

The Board of Directors, excluding the Directors retired by rotation in the 2025 Annual General Meeting of Shareholders, extensively discussed and thoroughly considered all five nominated candidates proposed by the Governance and Nomination Committee and prudently scrutinized the qualifications of each candidate to ensure their appropriate qualifications for the Company's business operations. The Board unanimously agreed with the recommendations of the Governance and

Nomination Committee and proposed to the 2025 Annual General Meeting of Shareholders that Lieutenant Colonel Somchai Kanchanamanee, Police Colonel Thumnithi Wanichthanom, Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul and Mrs. Nuntawan Sakuntanaga be re-elected as directors of the Company for another term, with Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul, and Mrs. Nuntawan Sakuntanaga qualified as independent directors.

The nominated candidates' profiles and further relevant information are shown in the attachment 2 of the Notice of the meeting.

The member of the Governance and Nomination Committee then invited the shareholders to submit their questions through the Inventech Connect system or through the video conference. No inquiries were submitted. Then, the Company Secretary was assigned to inform 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 on Election of Directors , 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 "approve", 2. vote "disapprove", or 3. "abstain" 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 vote," their votes shall be counted as "approve", 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 Company then proposed that the shareholders vote on the candidates on an individual basis, whereby this year there were five 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 Lieutenant Colonel Somchai Kanchanamanee, Police Colonel Thumnithi Wanichthanom, Mr. Pasu Decharin, Mrs. Parnsiree Amatayakul and Mrs. Nuntawan Sakuntanaga as directors of the Company with the following votes:

- (1) Lieutenant Colonel Somchai Kanchanamanee (Director)

Approved	630,343,951	votes, equivalent to	99.1379%
Disapproved	5,434,308	votes, equivalent to	0.8546 %
Abstained	47,105	votes, equivalent to	0.0074 %
- (2) Police Colonel Thumnithi Wanichthanom (Director)

Approved	629,959,216	votes, equivalent to	99.0773 %
Disapproved	5,816,008	votes, equivalent to	0.9147 %
Abstained	50,140	votes, equivalent to	0.0078 %
- (3) Mr. Pasu Decharin (Independent Director)

Approved	631,757,895	votes, equivalent to	99.3602 %
Disapproved	4,041,965	votes, equivalent to	0.6357 %
Abstained	25,504	votes, equivalent to	0.0040 %
- (4) Mrs. Parnsiree Amatayakul (Independent Director)

Approved	628,943,041	votes, equivalent to	98.9175 %
Disapproved	6,861,519	votes, equivalent to	1.0791 %
Abstained	20,804	votes, equivalent to	0.0032 %
- (5) Mrs. Nuntawan Sakuntanaga (Independent Director)

Approved	629,222,132	votes, equivalent to	98.9614 %
Disapproved	6,579,428	votes, equivalent to	1.0347 %
Abstained	23,804	votes, equivalent to	0.0037 %

Agenda 5: To consider and appoint the Auditors and fix the Audit Fees for the year 2025

The Chairman assigned Mr. Pasu Decharin, Chairman of the Audit Committee, to be in charge of this agenda.

In 2022, the Audit Committee resolved to select KPMG Phoomchai Audit Co., Ltd., (KPMG) to be the audit firm for the Company and its subsidiaries for the years 2023-2027 due to the readiness in both quality standards and the audit fee, along with an understanding of the Company's business. KPMG is able to provide guidance and offer in-depth insights derived from audits to create value added as well as continuously provide beneficial knowledge on various matters to the Company.

The Board of Directors agreed with the recommendation of the Audit Committee to select KPMG Phoomchai Audit Co., Ltd. to be the audit firm of the Company and resolved to recommend

that the 2025 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 6-7, as follows:

- 1) The appointment of the auditors for The Siam Cement Public Company Limited for the year 2025:

- Ms. Sureerat Thongarunsang (Certified Public Accountant No. 4409) or
- Ms. Pornthip Rimdusit (Certified Public Accountant No. 5565) or
- Mr. Songchai Wongpiriyaporn (Certified Public Accountant No. 10996)

The above-mentioned auditors from KPMG Phoomchai Audit Company Limited are qualified 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 of the Notice of the meeting.

- 2) To approve the annual audit fees for the year 2025 totaling 2.82 million Baht (an increase of 0.17 million Baht from the year 2024), as detailed below:

Unit: Million Baht

Audit fees	2025	2024
1. Annual audit fee for the Company's financial statements	0.288	0.285
2. Annual audit fee for consolidated financial statements, and quarterly review fee for the financial statements of the Company and consolidated financial statements	2.53	2.36
Total audit fees of the Company	2.82	2.65

- 3) To acknowledge the annual audit fees for the year 2025 of the Company's subsidiaries, audited by KPMG Phoomchai Audit Co., Ltd. in Thailand and other countries, the fees of which were borne by each subsidiary, as follows:

Audit fees	2025	2024
1. Audit fees of the Company's subsidiaries in Thailand		
- Number of subsidiaries	149 companies	143 companies
- Amount of fee	35.41 million Baht	34.50 million Baht
2. Audit fees of the subsidiaries outside Thailand		
- Number of subsidiaries	107 companies	111 companies
- Amount of fee	67.11 million Baht	65.31 million Baht
Total audit fees of the subsidiaries	102.52 million Baht	99.81 million Baht

(The audit fees of subsidiaries for the year 2025 were subject to change pursuant to the actual number of subsidiaries and/or actual workload during the year.)

Non-Audit Services

The Company's subsidiaries engaged the auditor to provide services other than the statutory audit, including tax advisory services, verification of compliance with conditions under the investment promotion certificate, and other services, as follows:

Item	2025	2024
Non-Audit Services	On service usage	21.95 million Baht

The shareholders were invited to submit inquiries and comments through the Inventech Connect system or through the video conference. The Chairman of the Audit Committee, addressed question submitted in advance of the meeting by shareholder. The response can be summarized as follows:

- (1) What is the estimated amount of Non-Audit Service fees for the year 2025, and what are the details of such services?

Answer: Non-audit services refer to services other than statutory audits. The main categories of such services include: 1) Verification of compliance with conditions under the Board of Investment (BOI) promotion certificates; 2) Legal and tax advisory services, as well as other consultancy and related services. The non-audit service fees for the year 2025 will depend on the scope, volume, and complexity of the services actually rendered.

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 2025. This agenda required a resolution of a simple majority of the 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 Ms. Sureerat Thongarunsang or Ms. Pornthip Rimdusit or Mr. Songchai Wongpiriyaporn of KPMG Phoomchai Audit Co., Ltd. as the auditors of the Company for the year 2025 and the annual audit fees for the Company for the year 2025 totaling 2.82 million Baht. The votes were as follows:

Approved	626,897,753	votes, equivalent to	98.5920%
Disapproved	8,933,642	votes, equivalent to	1.4049%
Abstained	19,069	votes, equivalent to	0.0029%

In addition, the Meeting acknowledged the annual audit fees for the year 2025 of the

Company's 149 subsidiaries in Thailand totaling 35.58 million Baht, and the audit fee for 107 overseas subsidiaries totaling 67.11 million Baht, bringing the total audit fees of the Company's subsidiaries to 102.69 million Baht which were borne by each subsidiary.

Agenda 6: To consider and approve the Remuneration of the Company's Directors and Sub-Committee Members for the year 2024

The Chairman assigned Mr. Chumpol NaLamlieng, 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 as follows.

Pursuant to Clause 42 of the Company's Articles of Association, the directors' remuneration and bonuses shall be as determined by the shareholders' meeting. At the 2024 Annual General Meeting of Shareholders held on March 27, 2024, the meeting approved the remuneration for the Board of Directors and sub-committees, which shall remain in effect until a shareholders' meeting resolves otherwise. The remuneration of the Board of Directors has been maintained under the same criteria and rates as approved by the 11th Annual General Meeting of Shareholders on March 24, 2004, while the remuneration of the sub-committees follows the same criteria and rates as approved by the 18th Annual General Meeting of Shareholders on March 30, 2011, as detailed in the Notice of the Meeting on pages 8–10.

To comply with good corporate governance principles, the Board of Directors deemed it appropriate to propose that the Annual General Meeting of Shareholders approve the remuneration for the Board of Directors and sub-committees on an annual basis, even though the criteria and rates for such remuneration remain unchanged from those previously approved by the shareholders' meeting. For the year 2025, it is proposed that the remuneration for the Board of Directors and sub-committees be maintained in accordance with the same criteria and rates as previously approved by the shareholders' meeting.

In 2024, the Board of Directors reviewed the necessity and resolved to appoint one additional sub-committee, namely the Environmental Sustainability Development Committee, which has been duly reported to the Stock Exchange of Thailand and has commenced its duties. It is proposed that the remuneration for the Environmental Sustainability Development Committee be determined. Additionally, the Board of Directors recognized the necessity to determine the remuneration for the CSR Committee for Sustainable Development, a Sub-Committee that has been fulfilling its duties for an extended period without remuneration since 2003. It is proposed that the remuneration for both sub-committees be set at the same criteria and rates as those applied to the Governance and Nomination Committee and the Remuneration Committee.

The proposed remuneration for the Board of Directors and all sub-committees has been carefully considered by the Board of Directors, considering the scope of duties and responsibilities,

the Company's performance, as well as a comparative analysis with leading companies listed on the Stock Exchange of Thailand and in the same industry group. The proposed remuneration for the Board of Directors and sub-committees for the year 2025 is as follows:

Directors' Remuneration

	Proposed to the 2025 Annual General Meeting of Shareholders	Resolved at the 2024 Annual General Meeting of Shareholders	Change
Monthly Remuneration	A total of 1.8 million Baht per month, distributed as determined by the Directors.	A total of 1.8 million Baht per month, distributed as determined by the Directors.	-
Bonus	Not exceeding 0.5% of the dividends paid to shareholders, to be distributed as determined by the Directors.	Not exceeding 0.5% of the dividends paid to shareholders, to be distributed as determined by the Directors.	-
Other Benefits	None	None	-

Sub-Committee Members' Remuneration

1) Retainer Fee

Sub-committee	Proposed to the 2025 Annual General Meeting of Shareholders	Resolved at the 2024 Annual General Meeting of Shareholders	Change
Audit Committee			
• Chairman	180,000 baht/year	180,000 baht/year	-
• Member	120,000 baht/person/year	120,000 baht/person/year	-
Governance and Nomination Committee			
• Chairman	150,000 baht/year	150,000 baht/year	-
• Member	100,000 baht/person/year	100,000 baht/person/year	-
Remuneration Committee			
• Chairman	150,000 baht/year	150,000 baht/year	-
• Member	100,000 baht/person/year	100,000 baht/person/year	-
CSR Committee for Sustainable Development			Proposed for approval for the first time in 2025
• Chairman	150,000 baht/year	-	
• Member	100,000 baht/person/year	-	
Environmental Sustainability Development Committee			Proposed for approval for the first time in 2025
• Chairman	150,000 baht/year	-	
• Member	100,000 baht/person/year	-	

2) Attendance Fee

Sub-committee	Proposed to the 2025 Annual General Meeting of Shareholders	Resolved at the 2024 Annual General Meeting of Shareholders	Change
Audit Committee			
• Chairman	45,000 baht/meeting	45,000 baht/meeting	-
• Member	30,000 baht/person/meeting	30,000 baht/person/meeting	-
Governance and Nomination Committee			
• Chairman	37,500 baht/meeting	37,500 baht/meeting	-
• Member	25,000 baht/person/meeting	25,000 baht/person/meeting	-
Remuneration Committee			
• Chairman	37,500 baht/meeting	37,500 baht/meeting	-
• Member	25,000 baht/person/meeting	25,000 baht/person/meeting	-
CSR Committee for Sustainable Development			Proposed for approval for the first time in 2025
• Chairman	37,500 baht/meeting	-	
• Member	25,000 baht/person/meeting	-	
Environmental Sustainability Development Committee			Proposed for approval for the first time in 2025
• Chairman	37,500 baht/meeting	-	
• Member	25,000 baht/person/meeting	-	

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

For the year 2024, the total remuneration and bonuses of the Board of Directors and Sub-committees was approximately 61.03 million Baht, which did not exceed the aforementioned criteria. Details regarding the scope of responsibility of the Board of Directors and Sub-committees are shown under the section Corporate Governance and Management Structure of the 2024 56-1 One Report.

The Chairman of the Governance and Nomination Committee then invited the shareholders to submit their questions through the Inventech Connect system or through the video conference. The Chairman responded to the shareholder inquiries regarding the rationale for proposing remuneration for the CSR Committee for Sustainable Development and the Environmental Sustainability Development Committee. The Chairman of the Governance and Nomination Committee explained that the Board

of Directors had resolved to appoint a new sub-committee and recognized that there was a sub-committee which had been performing its duties for an extended period of time without receiving any remuneration. Upon due consideration, the Board deemed it appropriate to propose that both sub-committees receive remuneration at the same rate as other sub-committees.

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 for the year 2025. 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 2025 with the following votes:

Approved	623,897,305	votes, equivalent to	98.1239%
Disapproved	11,278,055	votes, equivalent to	1.7737%
Abstained	611,804	votes, equivalent to	0.0962%
Not entitled to vote	38,600	votes, equivalent to	0.0060%

Upon completing all the items on the meeting agenda, the President & CEO addressed shareholders' questions and suggestions submitted through the e-meeting system during the meeting. A summary is provided below.

- (1) What types of investments will revitalize SCG and restore its past prosperity? Will there be new areas of investment beyond the current ones?

Answer: SCG has invested in clean energy through its SCG Cleanergy business, which represents a key strategic direction for future investment and plays an important role in the transition toward a clean energy-based business model.

- (2) Suggestions were made regarding investments in new energy technologies, particularly small-scale nuclear energy, which has become more efficient and significantly safer than in the past. It was also suggested that SCG consider expanding its investment in artificial intelligence (AI).

Answer: SCG has already applied AI to enhance operational efficiency within the organization. Regarding further investment in AI, including the adoption of large language models (LLMs) or next-generation AI technologies, the Company acknowledged the suggestion and will take it under consideration. Furthermore, SCG has a dedicated Deep Tech unit responsible for exploring new technologies, including nuclear energy. This unit has been actively studying Small Modular Reactors (SMRs) and closely monitoring related developments on an ongoing basis.

- (3) How does the Company measure the success of its investments? Are there any contingency plans or defined cut-off points if the targets are not met? Additionally, how has SCG applied lessons learned from past unsuccessful overseas investments to improve future investment decisions?

Answer: SCG evaluates investment performance using a defined hurdle rate, which reflects an appropriate expected return. Any proposed investment that fails to meet the hurdle rate is subject to further review. In some cases, such as those involving environmental or safety considerations, additional budget allocations may be considered. Furthermore, SCG conducts regular follow-ups and post-investment audits, with progress reports submitted to both the Audit Committee and the Board of Directors. Lessons learned from past investments, including both strengths and weaknesses, are studied and used to improve future investment planning.

- (4) What proportion of ethane gas can be used as feedstock relative to the total product, and is it still possible to source propane at favorable prices in the future?

Answer: LSP plant in Vietnam, up to 80% of ethane gas can be used as feedstock due to the flexible cracker design implemented from the outset. System adjustments can be made to accommodate greater use of ethane. As for propane sourcing, this will depend on prevailing market prices.

- (5) A comment was made that while HVA products are beneficial, their pricing should remain competitive and not overly high for customers in order to ensure overall profitability.

Answer: SCG serves a diverse customer base and offers products across three value tiers—Good, Better, and Best (HVA)—to align with different purchasing powers. This includes building materials such as solar panels and etc.

- (6) Investment in the medical device and healthcare equipment industry appears promising for Thailand, which aims to become a regional medical hub.

Answer: SCG Packaging (SCGP) has already invested in the Medical Healthcare sector, which continues to grow, currently generating sales of approximately Baht 2,700 million. The company intends to further expand its investments in this sector. In addition, SCG's Smart Living business also offers healthcare-related products such as DoCare Telemedicine, which enables doctors to provide remote medical consultations and treatment for patients in remote areas.

- (7) What is SCG’s strategy in response to the logistics industry’s shift from land-based to maritime (ocean and sea) logistics, especially in preparation for the Land Bridge project connecting the Andaman Sea and the Gulf of Thailand?

Answer: If the Land Bridge project proceeds, it would benefit SCG’s cement business, as the Company has major production bases in Southern Thailand. Investment in logistics infrastructure would also enhance SCG’s long-term national-level competitiveness.

- (8) Will the current economic situation in Indonesia have any impact on the Company?

Answer: The Indonesian economy is currently experiencing volatility in various areas, including politics, geopolitics, and taxation. However, SCG maintains a strong business foundation in Indonesia, particularly in the packaging business, while the cement business continues to progress. The Company remains focused on cost reduction, enhancing competitiveness, and improving efficiency efforts that are being consistently implemented.

- (9) SCG’s profitability has steadily declined since 2021. Although there was a slight increase in 2023, profit dropped by over 70% in 2024. When does SCG expect to restore its profitability to exceed Baht 20,000 million?

Answer: SCG has been closely monitoring the petrochemical downcycle, which has proven to be particularly severe in this cycle. In addition, the commencement of operations at LSP plant in Vietnam has contributed to this impact, and the Company continues to monitor the situation. Nevertheless, SCG has already addressed the feedstock supply issue by securing ethane gas, which helps mitigate the effects of the petrochemical downcycle. The Company is also prepared to discontinue operations in any business that is unprofitable or not aligned with SCG’s strategic direction and will focus only on strategic core businesses.

- (10) Does SCG have a governance “playbook” or standard guidelines for overseas operations that are regularly updated to reflect evolving laws and practices in different countries in order to prevent potential risks and damages, especially as the Company continues to expand internationally beyond the ASEAN region? Additionally, how does SCG support the development of overseas employees?

Answer: More than half of SCG’s investments and core businesses are located in Thailand, while the remainder are in foreign countries, predominantly within the ASEAN region, which offers high economic growth potential as well as both challenges and opportunities. Each country presents unique

complexities in business operations. SCG applies good corporate governance (Good Governance) practices consistently across all countries to ensure a common standard. Business performance is evaluated based on risk-adjusted returns, and specific country-based action plans are developed to address emerging challenges. SCG emphasizes agility and responsiveness to rapidly changing situations. To support this, SCG prioritizes workforce development through upskilling and reskilling programs, including AI capabilities, which all employees are expected to utilize. The Company also promotes the 70:20:10 learning model, emphasizing on-the-job training to foster local talent and ensure sustainable business operations in foreign markets.

(11) Does the Company plan to hold hybrid meetings in the future?

Answer: SCG has continuously evaluated the formats of shareholder meetings. It has determined that electronic meetings (e-meetings) are efficient and effective in addressing shareholders' inquiries clearly and comprehensively. This format allows shareholders both in and outside Bangkok to conveniently participate. As for hybrid meetings, which combine physical attendance with e-meeting systems, this format is not yet widely adopted due to concerns over potential technical delays and the challenges of synchronizing two systems. There are also uncertainties regarding the accuracy of vote counting in such a format. Nonetheless, the Company acknowledges the suggestion and will take it under further consideration.

(12) A suggestion was made to include scenario analyses (e.g., worst case, normal case, and best case) in the annual report, particularly in the risk management section, to help shareholders anticipate potential future developments.

Answer: SCG regularly develops medium-term and annual plans using a scenario-based approach, including both best-case and worst-case scenarios. However, these are not currently disclosed to shareholders. Should the guidelines of the International Sustainability Standards Board (ISSB) be implemented—which aim to improve the quality of sustainability-related disclosures and ensure that sustainability and climate-related information is integrated into financial reports for investors—SCG, along with all companies, will be required to provide such information. The Company acknowledges the suggestion and will take it under consideration.

As there were no further questions or suggestions from the shareholders, the Chairman assigned the Company Secretary to inform the Meeting that the 2025 Annual General Meeting of Shareholders was video recorded to comply with the relevant laws regarding the e-meeting. After the Meeting, 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 questions or suggestions could be submitted to the Company Secretary within one month from the date of the meeting.

On behalf of the Board of Directors and the Management, 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 16:45 hours.

A.C.M. - *Signed* -

(Satitpong Sukvimol)

The Chairman of the Meeting

Annex to the Minutes of the 2025 Annual General Meeting of Shareholders

The Siam Cement Public Company Limited

Summary of shareholders' suggestions during the Meeting and

Questions submitted after the Closing of the Meeting System

(The Meeting held on Wednesday, March 26, 2025, 14:30-16:45 hrs.)

1. **Does the Company have plans to develop logistics technologies using drone technology, particularly for public health systems, emergency medical services, patient transfers, and the delivery of medicines and medical supplies to remote and hard-to-reach areas?**

Answer: The Company has been studying the application of drone technology. This suggestion will be taken into consideration for further evaluation.

2. **What is SCG's perspective on new forms of financial institutions such as virtual banking, as well as insurance and health insurance systems, as a means to enhance SCG's credibility in other businesses that already have a strong and quality customer base?**

Answer: At present, financial and insurance businesses may not be areas of focus for SCG. However, the Company will continue to closely monitor developments and assess potential opportunities in this regard.

3. **Does the Company monitor the green environmental policies of global superpowers that appear to be shifting back to fossil fuel energy due to its lower cost compared to alternative energy sources?**

Answer: The Company closely monitors the policy directions of global superpowers to assess both investment risks and opportunities.

4. **What is SCG's strategy and planning in response to the increasing role of AI across all industries, which results in lower manpower requirements, reduced raw material usage, shortened production processes, and more targeted consumer satisfaction, diverging from traditional mass production models?**

Answer: AI is expected to play a key role across all functions of business operations. SCG has formulated both short-term and long-term plans for the integration of AI. In the short term, the Company has appointed AI Champions in each functional area—such as sales, customer service, research and development, production, and maintenance—responsible for driving AI adoption. Each area has developed prioritized implementation plans and regularly reports progress directly to the management.

Furthermore, SCG has been promoting organization-wide awareness of AI adoption and is also developing its own internal AI tools. In the long term, SCG is exploring potential

new business opportunities that may arise from the transformation of industrial landscapes brought about by AI integration

5. What is SCG's view on adopting a direct sales model (direct to consumer), similar to Amazon's approach of using robotics for warehouse operations and direct delivery to customers?

Answer: SCG Distribution and Retail Business currently operates direct-to-consumer channels through SCG HOME stores and the online platform SCGHOME.com. These are supported by distribution centers that employ automated storage and retrieval systems. However, the current sales volume has not yet reached the scale that would justify investment in a fully automated warehouse system or a "dark warehouse."

6. Does SCG have any plans to engage in cryptocurrency-based transactions, as such payment methods are increasingly adopted in many countries?

Answer: At present, cryptocurrency is not yet legally recognized in Thailand by the Bank of Thailand (BOT) or the Securities and Exchange Commission (SEC), due to concerns regarding high volatility, potential loss of value from cyber theft, and other risks such as money laundering and illegal activities.

Nonetheless, SCG has been studying the use of digital currencies and related technologies to enhance financial efficiency within the organization. The Company places high importance on risk prevention and remains cautious in adopting technologies that may pose significant risks.

7. Based on the information disclosed during the SET Opportunity Day on March 13, 2025, and the Analyst Conference for Q4/2024, the LSP project in Vietnam has monthly expenses of approximately 1,200 million Baht, of which 40% is non-cash and 60% is cash, or approximately 720 million Baht per month. The LSP Ethane Feedstock Optimization Project is expected to commence operations by the end of 2027. In the meantime, what measures will the Company take to minimize these expenses?

Answer: During the commercial shutdown period, LSP has implemented strict cost controls by eliminating non-essential expenditures and continuously improving work processes to reduce preservation costs associated with machinery maintenance. Additionally, LSP is reviewing and optimizing workforce levels to ensure appropriateness.

The plant is fully prepared to resume operations immediately once the market conditions recover, even while the LSP Ethane Project is being developed in parallel.

- 8. Will the LSP project in Vietnam generate revenue in 2025? If so, what would be its approximate contribution to SCC's total revenue in 2025?**

Answer: The market situation remains uncertain. If the situation improves and production at the LSP plant resumes, the Company will begin to recognize revenue. The Company will provide further updates in due course.

- 9. Will there be a significant impact on SCG's products exported to the United States if import tariffs are increased?**

Answer: SCG exports only a limited volume of products to the United States; therefore, the direct impact on sales is not significant. However, there could be indirect impacts from a slowdown in end product shipments to the United States, as well as an influx of Chinese goods that are unable to access the U.S. market.

For instance, SCGP exports products such as graphic paper, polymer packaging, and foodservice packaging to the U.S., accounting for approximately 3% of SCGP's total revenue in 2024. These products are currently not among the primary targets of proposed tariff measures. However, if such measures are imposed, all exporters would be similarly affected. Notably, these products are consumer goods, and SCGP has the flexibility to shift its focus to other markets or sell within ASEAN countries, which are experiencing more stable growth than other regions, in order to maintain its competitiveness.

- 10. In the event that ethane production does not meet targets and the yield is below expectations, what are SCG's long-term solutions?**

Answer: SCGC has implemented short-term measures to address the situation, including cost and expense management, reduction of working capital, and accelerating the proportion of high value-added (HVA) products that offer higher profit margins. The use of ethane is part of the long-term strategy to enhance the competitiveness of LSP, as it allows for greater flexibility in raw material usage. Consequently, LSP can switch between ethane, naphtha, or propane, depending on which yields the best return and profitability. Overall, even after the introduction of ethane as a feedstock at LSP, SCGC continues to use naphtha for approximately 68% of its total feedstock.

- 11. Should SCG establish a dedicated task force to improve the overall organizational efficiency during this business downturn, similar to the U.S. Department of Government Efficiency (DOGE) under the supervision of Elon Musk, particularly focusing on expenses and long-standing activities or units that do not generate sufficient economic returns?**

Answer: SCG has already been implementing urgent company-wide measures to enhance business efficiency. The ongoing efforts include the following:

- 1) Cost Restructuring and Operational Efficiency Enhancements aimed at strengthening competitiveness, which are expected to reduce costs by approximately 4,000 million Baht in 2024. Examples include:
 - Managing energy costs and expanding the use of renewable energy. For example, the cement business in Thailand has increased the proportion of alternative fuels to 45% and raised renewable energy capacity to 292 megawatts.
 - Improving production efficiency through modern technologies, adjusting systems for flexible feedstock utilization, and adopting automation to reduce labor costs.
- 2) Organizational Streamlining by consolidating departments, reducing redundant operations, and discontinuing non-profitable businesses, with close monitoring of progress. These efforts are estimated to reduce losses by 600–1,000 million Baht per year.
- 3) Prudent Cash Flow and Investment Management to maintain financial liquidity and ensure SCG's robust financial position. In 2024, SCG successfully reduced working capital by 6,200 million Baht compared to the previous year.

These measures are monitored and reviewed regularly at monthly management meetings.

12. According to the Annual Report (One Report), page 159, the tax paid to the government based on the consolidated financial statements equivalent to 30% or 33%?

Answer: The effective income tax rate reported in the consolidated financial statements is calculated by dividing the income tax expense by the profit before tax. In 2024, this effective rate was 330%, while the actual income tax paid to the government is based on the applicable tax rates in each respective country. In 2024, SCG paid a total of 4,799 million Baht in income taxes to various governments.

13. According to the Annual Report (One Report), page 160, there is no record of obsolete or deteriorated inventory. To what extent does SCG utilize a just-in-time (JIT) production system, considering that such system can significantly reduce inventory costs?

Answer: SCG has no materially obsolete or deteriorated inventory. The Company manages inventory at an appropriate level, considering prevailing business conditions and maintaining safety stock levels. SCG also continuously enhances supply chain management efficiency. In the past year, the Company successfully reduced working capital in inventory by 7.3 billion Baht.

14. According to the Annual Report (One Report), page 165, is there any bond issuance project? What is the purpose of the bond and is it intended for domestic or international projects?

Answer: In 2024, SCG issued additional debentures in the amount of 5,000 million Baht to replace the matured debentures. The objective of this issuance was to provide loans to subsidiaries or to repay group debt.

15. According to the Annual Report (One Report), pages 289 and 399–400, concerning the legal dispute valued at 300 million Baht: What is the progress of the case in Myanmar, and how is the Company proceeding with the dismissed case in Indonesia with a value of 3,000 million Baht?

Answer: The progress of both cases is as follows:

- 1) Myanmar: SCG Cement Company Limited (“SCG Cement”) filed a petition to enforce an arbitral award in a Myanmar court. The arbitral tribunal unanimously ruled that the Joint Venture Agreement dated November 14, 2012, between SCG Cement and Pacific Link Cement Industry Ltd. (“PLCI”) is valid and binding on both parties and ordered PLCI to comply with the agreement. However, the Myanmar court rejected SCG Cement’s enforcement petition, and on October 11, 2024, the Union Supreme Court of Myanmar dismissed SCG Cement’s Special Appeal. Given the current situation in Myanmar and the court's rejection to enforce the award, SCG Cement is in the process of exploring alternative solutions. The Company has already recognized the impairment most of the cement plant assets in Myanmar in previous years.
- 2) Indonesia: Regarding the case that was dismissed in Indonesia, SCG’s subsidiaries, PT Keramika Indonesia Assosiasi Tbk (KIA) and its subsidiary, PT KIA KERAMIK MAS (KKM), filed a cassation appeal to the Supreme Court of Indonesia at the end of 2024. This was in response to a claim by the Indonesian government agency BLBI, which alleged that KIA owed debts to the state and sought to suspend KIA's registration rights. Currently, the cassation appeal is under administrative processing for registration in the Supreme Court system. Once registered, the Court is required to rule within 250 days. If the cassation appeal is denied and the dismissal is upheld, KIA and its subsidiary may consider filing a case review or initiating a new civil lawsuit as appropriate.

16. Should the remuneration for directors of subsidiaries who also serve as directors of the parent company be completely separated, or should it be in proportion, considering they already receive full remuneration from the parent company?

Answer: The Company recognizes the importance of clarity and transparency regarding the remuneration of directors serving on both the parent company and its subsidiaries. Particularly in cases where such directors already receive full remuneration from the parent company, the Company adheres to good corporate governance principles. If a director assumes additional roles or responsibilities within a subsidiary, whether as a board member or as part of a sub-committee, the Company considers such remuneration

separately. The principle is that if the director takes on clearly defined duties, such as oversight, attending meetings, reviewing specialized policies, or participating in subsidiary specific activities, fair and appropriate compensation should be considered based on these additional responsibilities. However, the Company ensures that there is no duplicate compensation for overlapping roles in the parent company. All remuneration is determined based on actual duties performed and responsibilities assumed to ensure fairness for both the Company and the directors.

17. According to the One Report (page 271), what is the meeting allowance policy for directors attending meetings via electronic media?

Answer: Directors who attend meetings via electronic media are entitled to the same meeting allowance as those attending in person.

18. In electronic meetings, participants may have assistants who are not board members but are present to listen to discussions and voting outcomes. How does the Company ensure that meeting information or resolutions are not leaked, and what responsibilities do directors bear in such circumstances (as observed from online media reports or anonymous sources)?

Answer: In conducting the shareholders' meetings or Board of Directors' meetings via electronic means, the Company strictly complies with the applicable laws and regulations concerning electronic meetings. The Company also places great importance on maintaining the confidentiality of information discussed during such meetings. Directors, executives, and relevant employees are required to comply with the Company's internal information management policy concerning securities prices and to ensure that their individual meeting environments are controlled in a manner that prevents unauthorized persons from accessing the meeting content, particularly during the discussion of sensitive or confidential business matters.

In the event that external personnel are required to support technical or documentation matters, the Company shall ensure that such individuals acknowledge and understand the confidentiality policy, and may, where appropriate, be requested to sign a non-disclosure agreement.

In the case of any information leakage, directors are responsible in accordance with their fiduciary duties and the level of their involvement in the incident. They may also be held liable under applicable securities laws and regulations if found to be negligent or to have acted with intent.

19. Improvements in manufacturing and production processes may help reduce costs and increase efficiency, but they do not fundamentally change the business structure, whereas consumer behavior has already shifted due to advancements in technology.

Answer: The Company acknowledged the recommendation and is actively monitoring and experimenting with new business models. SCG has adopted the “Startup Zero to One” approach, which enables the Company to explore, test, and adapt its business operations appropriately in response to evolving consumer behavior and technological changes.