
Attachment 5

Policies and details concerning
the corporate governance,
Code of Business Conduct and
Charters (Full Version)

Policies and Practices concerning the Corporate Governance (Full Version)

Siam City Cement Public Company Limited (SCCC) is aware of the importance of good governance which leads to the sustainable growth of the Company. To elevate the Company's Corporate Governance to higher standards, the Board of Directors enhances the corporate governance in all organizational levels and functions of SCCC Group. We believe that a good governance would have a positive impact on competitiveness and performance with a long-term sustainable growth, ethical and responsible business, good corporate citizen, and more importantly, corporate resilience.

The Board of Directors, Executives and employees perform their duty of care and duty of loyalty, also ensuring that the Company has operated in accordance with the laws and regulations, resolution of shareholders and under the principles of Good Corporate Governance of the SEC (CG Code 2017) and of other agencies.

The Board of Directors has prepared the Corporate Governance Policy by adopting both principles and guidelines on Good Corporate Governance for Listed Companies 2012 and 2017 and implemented them as guidelines for the entire Group. In particular, the Board of Directors delegated to the Governance Committee to conduct an annual review on the conformation of the Company's corporate governance implementation with CG principles and guidelines of multiple authorities, such as the SEC, Thai Institute of Directors, and Thai Investor Association. The Governance Committee discussed and ensure that no issue that has impact on the Company's corporate governance, and the Company has continuously improved the practices in governance and report the progress to the Board of Directors.

Overview of Corporate Governance of the Company in 2021

As a result of continuing and consistent adherence to good corporate governance policies, the Company remains its competitiveness, good performance, resiliency and status a good citizen for society, with continuing target to minimize environmental impact. In 2021, the Company received the following recognition for its corporate governance performance:

- CGR at excellent level for 6th consecutive year by Thai Institute of Directors Association (IOD)





- Full score (100) of the quality of the 2021 Annual General Meeting of Shareholders (AGM Checklist) as assessed by the Thai Investors Association.



- Recertification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for a period of three years, from 30 June 2020 to 30 June 2023.



- Selected for the third year in a row as a company in the SET THSI Index, which is a responsible investment option.



- Selected for the second consecutive year as a company in the Thaipat Institute’s ESG 100 list, which is an option for investment in a listed company with outstanding ESG performance.

Changes of Directors, Board Committees and Executives in 2021

- 1) Change of Directors: Mr. Benjamin Herrenden Birks, Director and Member of the Nomination and Compensation Committee, whose term of office until the AGM No. 29 (Year 2022), resigned on 24 March 2021. The Board of Directors resolved after the AGM No. 28 held on 25 March 2021, to appoint Mr. Subhak Siwaraksa as a director to replace the director who is vacant during the term.
- 2) Change of Board Committees: The Board of Directors adjusted the members of the Nomination and Compensation Committee and the Governance Committee, by appointing Mr. Stephen Gore as a Member of the Nomination and Compensation Committee, and Mr. Subhak Siwaraksa as a Member of the Governance Committee, effective on 25 March 2021.
- 3) Change of Executive: The Board of Directors appointed Mr. Eamon John Ginley as the CEO of Siam City Cement (Vietnam) Limited, as a Member of the Group Executive Committee, replacing Mr. Philippe Richard, effective on 1 October 2021.

Alignment with the Principles of the Corporate Governance Code for Listed Companies 2017 (CG Code 2017)

The Board of Directors has charged the Corporate Governance Committee with reviewing key corporate governance documents, as well as annually reviewing compliance with relevant agencies' rules and

guidelines on good corporate governance, such as the CG Code - SEC, CGR - IOD, and AGM Checklist - TIA and presented a recommendation to the Board of Directors for the 2021 conformity assessment. There were few inconsistencies, according to the Governance Committee. and has no impact on the organization's overall good corporate governance. For instance, the Chairman is not an independent director and the Governance Committee believes that the Chairman of the Board is distinct from top management. There is a clear separation of management responsibilities. Furthermore, the Chairman of the Board has demonstrated in practice that he uses his discretion to make independent decisions and allows all directors to propose meeting agendas. In addition, the Audit Committee, which comprises of independent directors, will conduct reviews for important agenda items before submitting them to the Board of Directors for approval, in order to prioritize the company's best interests in accordance with the principles of good corporate governance and to remain independent of management at all times. As a result, it has no effect on overall good corporate governance. (Information on the Chairman's and Group CEO's roles and responsibilities is in the Attachment 5.)

The significant Company's performance on the corporate governance principles under the CG Code 2017

The Company has established policies and guidelines for the Board of Directors, Shareholders and Stakeholders that covers all 8 principles of good corporate governance for listed companies in 2017, or the Corporate Governance Code (CG Code), as recommended by the Securities and Exchange Commission (SEC), and practiced across the Group Companies as follows:

Principle 1: Establish Clear Roles and Responsibilities for the Board of Directors, who are the Organization's Leaders in Sustainable Value Creation

Code of Business Conduct

The Group's corporate value on "*Doing what is right*" is utilized to uphold the practice of being honest. The Board of Directors has established the Code of Business Conduct, communicated, and provided knowledge through internal communication channel within the Group, as a guideline for operation for all Directors, Executives and employees of SCCC Group, as well as communicating with stakeholders and outsiders on the Company website. The Board of Directors also specified that the Code of Business Conduct is the key document for corporate governance which shall be reviewed and re-communicated with the Board of Directors on an annual basis.

To carry out responsibilities in strict accordance with the ethical principles of business operation, employees maintain the values of honesty, fairness, and transparency to strengthen and maintain the organization's reputation, image, and confidence of outsiders, such as, shareholders, investors, and other stakeholders, as well as to be consistent and in accordance with the Company's Corporate Governance Policy.

Furthermore, in order to encourage employees to be aware of business ethics, the Company provides knowledge and promotes compliance with the Company's business ethics to all employees at all levels,

emphasizing the importance of creating awareness among employees from the start by providing knowledge of business ethics as part of the new employee orientation. This includes educating all employees at all levels on business ethics on an annual basis. This establishes an organizational culture and serves as the foundation for doing business, as well as ensuring the Group's long-term viability.

And, in order to monitor the level of knowledge and understanding of all employees and their ability to perform duties properly and appropriately, the Company requires all employees to assess their knowledge of the Company's Code of Business Conduct on an annual basis. GIAC uses the results of the employee level of understanding to improve employee communication and raise awareness of their responsibility to operate honestly and in accordance with the organization's values. It also promotes the organization's good corporate governance.

Board of Directors with Leadership Role

The Board of Directors is aware of and understands its tasks and responsibilities as a driving force behind the business. Their tasks and responsibilities are clearly defined in the organizational regulations.

The Board of Directors and the Group Executive Committee have carried out their responsibilities in accordance with fiduciary duty. This includes carrying out responsibilities with care and honesty, free of conflicts of interest, and in accordance with the law, the Company's objectives and Articles of Association, and Board of Directors and Shareholders' Meeting resolutions. They also provided shareholders with information that was accurate, complete, transparent, verifiable, and timely. The Organizational Regulations clearly reflects these principles.

Every year, the Board of Directors has an INSEE Day meeting to discuss corporate direction, strategy as well as the distribution of critical resources in the Group. They follow up with management on a quarterly basis to check that the company's strategy is being implemented and that good outcomes are being produced for measurable results.

The Board of Directors has paid attention to the meeting by scheduling the date and key agenda items of the year in advance from the start of the year, allowing them to allocate time and attend meetings without interruptions, as well as efficiently follow up with management.

Mechanism to support the Board of Directors and Management to comply with the laws, with due care and without conflict of interest

In many ways, the Board of Directors has established policies and guidelines as a mechanism for overseeing this aspect. Directors must follow a number of policies, including an insider trading policy, a conflict-of-interest policy, a related transaction policy, and reporting on conflicting information, which includes information about the Company's shares, their directorships or management positions in other organizations, and a list of their related persons as well as non-participation in considering and voting on agenda items with interests, also paying attention to responsible management. The Manual of

Authority was adopted in order to oversee all of the company in the Group with strong governance, systematicity, unambiguous responsibility, verifiability, while management must be swift and efficient even though they are in various locations. Important decisions must be made with the approval of both management and the Board of Directors.

Furthermore, the Board of Directors has formed Board Committees to review and examine critical issues and make recommendations to the Board of Directors, such as, the financial report, related party transactions, the effectiveness of the internal control and governance system, the system of compliance and good corporate governance, among other things. The charters of the Board Committees detail their responsibilities.

Furthermore, the Board of Directors has GIAC and Company Secretary functions serve as their gatekeepers, ensuring that the Board of Directors completes their responsibilities and provides important information for the Board's performance. This is to verify that the Board of Directors' operations are compliant with the rules, regulations, and decisions of the shareholders' meeting, as well as strong corporate governance standards.

Principle 2: Define Objectives that Promote Sustainable Value Creation

Vision, mission, and corporate values that consider stakeholders and are consistent with goals and corporate strategy

The Board of Directors is in charge of determining the company's objectives and main goals. It is comprised of the vision, mission, and corporate values, and it is reviewed annually. The primary goal of the business is to create long-term value for the company, its customers, stakeholders, and society as a whole. All employees are regularly communicated with in order to drive the organization in the same direction.

Consideration of the Board of Directors' annual strategy and business plan preparation and review covers medium-term strategy (3-5 years) and moves towards the vision and mission set in a changing environment and risk factors. Furthermore, technology is used appropriately to provide critical information to the Board of Directors that is correct and up to date.

The Company currently employs a meeting app to improve the efficiency of meetings of the Board of Directors, Board Committees, meetings of Management. The Board of Directors and Group Executives can review meeting documents at any time, providing greater information security.

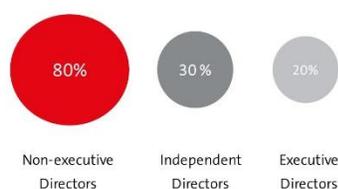
The Vision, Mission, and Values are detailed in the General Information Section.

Principle 3: Effectiveness of the Board

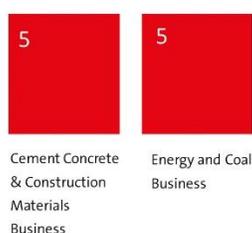
Board composition has evolved and is appropriate

Composition, skill, and experience of the current Board of Directors

Board Composition



Industry Experience



Business Experience



Gender



Skill and Matrix



The Board of Directors has charged the Nomination and Compensation Committee with considering and presenting recommendations on the review of the structure of the Board of Directors and Board Committees, both in terms of size and composition skills and experience. And the Board of Directors believes that the size, composition, skills, and experience of the Board of Directors and subcommittees shown in the Board Skill Matrix above are appropriate and in line with the company's business strategy in 2021. Furthermore, it is believed that each director performs duties that are appropriate to his or her role and meets the qualifications outlined in the director nomination, both the director's front and the duties of Board Committees, which are consistent with the performance assessment results of the Board of Directors and subcommittees for the year 2021.

Director Nomination and Selection Process Lead to an Efficient Board of Directors

The Nomination and Compensation Committee is charged by the Board of Directors with considering the criteria for selecting, screening, and selecting qualified people who have knowledge, expertise, and experience that are beneficial to the operation of the company, as well as a good understanding of the business, and who use the Board Skill Matrix as a component to consider. and delegated to a recruiting consulting firm to select qualified practitioners in Thailand and abroad based on the qualifications established by the Nomination and Compensation Committee, who will be carefully interviewed and chosen to ensure that the qualified person is knowledgeable, has expertise and experience that is beneficial to the company's operations, also qualified in accordance with the requirements of the applicable laws. The Nomination and Compensation Committee then submits an opinion to the Board of Directors for consideration and scrutiny, and then proposes an opinion to the shareholders for appointment with enough information about the nominated director to make a decision.

Each director must be approved by more than half of the shareholders in attendance and be eligible to vote. Furthermore, the Board of Directors has granted minority shareholders the right to nominate a person to be elected as a director at the annual general meeting of shareholders no less than three months prior to the end of each fiscal period.

Qualifications of Independent Directors

A consulting firm nominates the company's independent directors as having qualifications and abilities that match those specified by the Nomination Committee. As a result, this is to ensure that the candidates are independent of the company's management and major shareholders, and that they are fully qualified as required by law. The specifics are as follows:

1. Holding not over zero-point five percent of the voting shares of the Company or the Company's parent company, subsidiary, associate, major shareholder or controlling person. The shares held by independent director's related person are counted as if they are held by the independent director (This clause is more stringent than the requirement of relevant regulatory bodies).
2. Neither being nor used to be an executive director, employee, staff, paid advisor, or controlling person of the Company or the Company's parent company, subsidiary, associate, same-level subsidiary of common parent, major shareholder or controlling person, unless the foregoing status has ended not less than two years prior to the date of appointment. Such prohibited characteristics does not apply in the case where the independent director holds or used to hold such position as representative of a government unit which is a major shareholder or controlling person of the Company.
3. Not being, whether by consanguinity or affinity, a parent, spouse, sister, brother, child, the child's spouse, of other directors, any executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or the Company's subsidiary.

4. Neither having nor used to have a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in the manner which may interfere with his independent judgment, and neither being nor used to be a significant shareholder or controlling person of any person having a business relationship with the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The term ‘business relationship’ in the first paragraph includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services or granting or receiving financial assistance through receiving or extending loans, guarantee, providing assets as collateral, and any other transaction of similar nature, which results in that the Company or its counterparty being subject to indebtedness payable to the other party in the amount of three percent or more of the net tangible assets of the Company or Baht twenty million or more, whichever is lower. The amount of such indebtedness shall be calculated according to the method for calculation of value of connected transactions under the Notification of the Capital Market Supervisory Board and the governing rules on connected transactions mutatis mutandis. The consideration of such indebtedness includes indebtedness occurred during the period of one year prior to the date on which the business relationship with the person commences.

5. Neither being nor used to be an auditor of the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs the auditors of the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years prior to the date of appointment.
6. Neither being nor used to be a provider of any professional services, including legal advisor or financial advisor who receives service fees exceeding Baht two million per year from the Company, the Company’s parent company, subsidiary, associate, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years prior to the date of appointment;
7. Not being a director appointed as representative of directors of the Company, major shareholder or shareholder who is related to a major shareholder.
8. Not undertaking any business of the same nature and in significant competition with that of the Company or the Company’s subsidiary, or not being a significant partner in a partnership or being an executive director, employee, staff, paid advisor or holding shares over one percent of the total voting shares of other company which undertakes business of the same nature and in significant competition with that of the Company or the Company’s subsidiary.
9. Not having any other characteristic which causes the inability to express independent opinions with regard to the Company’s business operations.

Qualifications of Directors

The Board of Directors is made up of directors who are fully qualified and do not possess any prohibited characteristics as defined by the Public Company Limited Act B.E. 2535 (as amended) and the Securities and Exchange Act B.E. (as amended), as well as the SET, the SEC, and other relevant agencies' rules and regulations. They must also possess a wide range of professional abilities, be specialized, and possess relevant experience, expertise, and understanding of the company's operations. In addition, in order to have a diverse board of directors, the Board analyzes other qualifications such as educational background, age, gender, and professional skills diversity, as well as specialized experience in areas such as the cement industry, law, accounting, and finance, among others. In 2021, the Board of Directors has two non-executive directors with experience working in the cement industry out of total ten directors.

Process of Director Appointment

The shareholders' meeting appoints directors in accordance with the method set forth in Article 12 of the Articles of Association. In summary, each share gets one vote. Individual directors are elected via ballots, which allow shareholders to cast all of their votes to select the directors nominated one by one.

Each director must be approved by more than half of the shareholders in attendance and have voting rights. Minority shareholders have been granted rights by the Board of Directors. must nominate a person to be elected as a director at the annual general meeting of shareholders at least 3 months before the end of each accounting period.

The Board of Directors can appoint directors in accordance with the procedures outlined in Article 14 of the Company's Articles of Association. In summary, it can be done only when the director's position is vacant for reasons other than retirement by rotation, unless the remaining term of the director is less than two months, and it must be approved by the Board of Directors by at least three-fourths of the remaining directors. Directors elected to replace the aforementioned directors may serve only for the remainder of the term of the director they replace.

Board of Directors Performance and Performance Appraisals

Balance of Power between the Chairman and the Group CEO

The Organizational Regulations is an important document in the Board of Directors' operation because it ensures a balance of power and transparent administration by clearly separating the roles of the Chairman of the Board of Directors and the Group Chief Executive Officer in accordance with good corporate governance principles.

Details appear in the Attachment 5.

Meetings of the Board of Directors and Board Committees

All directors carry out their responsibilities carefully and cautiously, assigning and dedicating sufficient time to do so. The agenda for the Board of Directors meeting is set by the Chairman of the Board and the Group Chief Executive Officer, with the Company Secretary reviewing it in compliance with the legislation, the Articles of Associations, and the Company's Manual of Authority.

The number of Board of Directors meetings has been determined based on the Board of Directors' duties and responsibilities, as well as the nature of the company's business operations. In 2021, there were six board meetings, which were facilitated by a combination of electronic and physical meetings. This enables the Board to carry out its responsibilities despite travel restrictions during the COVID-19 outbreak. Also, the management sends reports on the performance and development plans assigned by the Board of Directors to the Board of Directors on a regular basis for acknowledgment, so that the Board of Directors can continuously and timely supervise and monitor the management's operations.

The Board of Directors encourages relevant management to attend Board of Directors meetings in order to provide additional information and details directly related to the agenda, and to have the opportunity to get to know senior management.

The Corporate Governance Policy of the Company limits the number of companies listed on the Thai Stock Exchange so that each director can hold a position in no more than five companies for efficiency in performing the director's duties. At the moment, all directors strictly follow this policy. Furthermore, there is no policy allowing members of the Group Executive Committee to serve as directors of other companies, with the exception of being a director of a company in the group that has been reviewed by the Nomination and Compensation Committee and approved by the Board of Directors.

Every year, the Board of Directors convenes a meeting of non-executive directors. It excludes directors who are executives or are part of a joint management team, so that the directors can freely express their opinions on the management's performance of its duties. The Chairman of the Board is responsible for informing the Group Chief Executive Officer of those suggestions and requesting that they be acknowledged.

In 2021, directors' attendance accounted for 100 percent of all meetings held throughout the year. Individual director meeting attendance in 2021 is as follows:

Director	Position	Total Attendances/ Total Meetings						
		Annual General Meeting (no EGM)	Board Meeting	Audit Committee Meeting	Governance Committee Meeting	Nomination and Compensation Committee	Non-executive Director Meeting	
Non-executive Directors								
1	Mr. Paul Heinz Hugentobler	Chairman	1/1	6/6	-	-	6/6	1/1
2	Mr. Vanchai Tosomboon	Director	1/1	6/6	-	-	6/6	1/1
3	Ms. Nopporn Tirawattanagool	Director	1/1	6/6	-	-	6/6	1/1
4	Mr. Stephen Patrick Gore	Director	-	6/6	-	-	5/5	1/1
5	Dr. Subhak Siwaraksa	Director	-	4/4	-	1/1	-	1/1
Audit Committee								
6	Dr. Sunee Sornchaitanasuk	Chairperson of Audit Committee	1/1	6/6	11/11	-	-	1/1
7	Mr. Charin Satchayan	Member of Audit Committee	1/1	6/6	11/11	2/2	-	1/1
8	Mr. Robbert Egbert Johannes van der Feltz van der Sloot	Member of Audit Committee	1/1	6/6	11/11	-	-	1/1
Executive Directors								
9	Mr. Aidan John Lynam	Group CEO	1/1	6/6	-	-	-	--
10	Mr. Siva Mahasandana	CEO	1/1	6/6	-	-	-	-

Director Training and Development

The Board of Directors encourages people who involve with the governance to receive continuing training, such as, Directors, members of Audit Committee, Governance Committee, Nomination and Compensation Committee, Executives and Management, Company Secretary, etc., so that continuing development can be maintained. Governance training included IOD courses in Thailand or overseas or other courses in and out site the Company.

The Board of Directors encourages and enables ongoing training and education for all members of the Company's corporate governance structure, including Directors, members of Board Committees, Management, Company Secretary and other related personnel on a constant basis in order to improve and develop operations. Education includes various training courses, both arranged by the Thai Institute of Directors (IOD), overseas training courses, in-house training, including company visits or trips conducted based on the needs of those Directors.

The Company Secretary is responsible for preparing important documents and useful information related to the performance of the duties of the new Directors for the Director Orientation Program for New Directors, which includes documents that the Directors will use as references throughout the performance of their duties, collectively known as the Board Manual. The Board Manual is divided into four sections. The first section contains work rules such as organizational regulations, committee charters, operational power tables, certificates, regulations, and corporate ethics, among other things. The good corporate governance Rules of relevant agencies is the second section. The third section contains forms and related material, such as courses on director performance. The minutes from the previous year's meetings make up the fourth section. The Company Secretary is in charge of organizing Director training in order for them to understand the information in the Board Manual.

In addition, Management will conduct an orientation to familiarize new Directors with the Company's nature and business practices and internal control systems of the Group by introducing the members of the Group Executive Committee and key functions, including business visits by the Company and its group companies.

All of the Company's Directors are competent and have extensive business expertise in a variety of industries, and they have dedicated time and effort to fulfilling their responsibilities in order to enhance the Company's Board of Directors. All directors are free to express their opinions and use their experience and expertise to carry out their duties with honesty, caution, and prudence, keeping the best interests of the company in mind and being fair to all shareholders.

In this regard, all members of the board of directors have attended courses on the performance of director duties, as detailed below:

No.	Directors	Training Courses until end of 2021
1.	Mr. Paul Heinz Hugentobler	- Leading from the Chair (NSEAD) 2015
2.	Mr. Vanchai Tosomboon	- DAP 7/04, DCP 7/01, AACCP 19/15, CGI 10/15, BNCP 9/20
3.	Ms. Nopporn Tirawattanagool	- DAP 5/03, RCC 8/09, DCP 135/10, ACP 31/10, FGP 2/11, ACEP 7/13, RCL 1/15, IOD National Director Conference 2018
4.	Mr. Stephen Patrick Gore	- Listed Entity Director Essentials (LED 1), Board Dynamics (LED 2), Board Performance (LED 3), Stakeholder Engagement (LED 4), Audit Committee Essentials (LED 5) and Board Risk Committee Essentials (LED 6) (held by Institute of Director in Singapore)

5.	Dr. Subhak Siwaraksa	- DAP 42/2005, DCP 72/2006, FGP 3/2011, AACP 26/2017
6.	Dr. Sunee Sornchaitanasuk	- DAP 28.04, ACP 5.05, DCP 53.05, MIA 2.08, MIR 3.08, QFR 5.07, RCP 18.08, SBM 1/17, ELP 16/19, SBM 8/2020
7.	Mr. Charin Satchayan	- DCP 196/14, BMD 2/16, FBG 5/16, SBM 1/2017
8.	Mr. Robbert Egbert Johannes van der Feltz van der Sloot	- DAP 183/2021*
9.	Mr. Aidan John Lynam	- DAP 166/2020
10.	Mr. Siva Mahasandana	- CGE SCCC/15, DCP 206/15, RCP 43/18

* Attended in 2021.

Criteria of Director Remuneration

The Board of Directors has charged the Nomination and Remuneration Committee with considering the criteria for determining the remuneration of the Board of Directors and sub-committees in a transparent process, taking into account the suitability and responsibilities of the position, as well as other factors such as the company's business and operating results, norms in the same market and industry, economic conditions, and other facts, which are compared to industry standards. Then, submit an opinion to the Board of Directors for consideration and screening, followed by a proposal to the shareholders for approval.

All forms of director remuneration must be approved by at least two-thirds of shareholders present at the meeting. The shareholders approved the following principles for the payment of remuneration for the company's directors at the Annual General Meeting of Shareholders No. 28, held on March 25, 2021:

Remunerations of directors consist of monthly director fees and/or meeting fees, and bonuses. Payments of remunerations of directors shall be made in accordance with the following principle from the day the resolution is passed by a vote of the Shareholders onwards and until the Shareholders' Meeting determines otherwise.

Directors' Remuneration: The Board members shall receive monthly director fees and/or meeting fees (as the case may be), at the aggregated amount of not more than the annual budget of Baht 30 million. The Board of Directors shall allocate accordingly.

Directors' Bonuses: The Board members shall receive the annual bonuses in the aggregated amount of not exceeding Baht 7 million. The Board of Directors shall allocate accordingly.

Other Benefits for Directors: None

The provisions of the foregoing paragraphs shall not affect the right of any officers or employees of the Company who are elected as directors to receive their remunerations and benefits as officers or employees of the Company.

The following are the monthly director fees and/or meeting fees for each position:

Position	Baht/person/month	Baht/person/meeting
Board of Directors - Chairman - Director	200,000 100,000	(None)
Audit Committee - Chairman - Director	150,000 100,000	(None)
Nomination and Compensation Committee - Chairman - Director	80,000 60,000	(None)
Governance Committee (April onwards) - Chairman - Director	(None)	80,000 60,000

Details of Remuneration received in 2021 by each Director are as follow:

List of Directors	Total of Director Fee Paid in 2021 (THB)				Bonus for 2020 paid in 2021 (THB)	Total Amount Paid in 2021 (THB)	
	Board of Directors	Audit Committee	Governance Committee	Nomination & Compensation Committee			
Non-Executive Directors							
1	Mr. Paul Heinz Hugentobler	2,400,000	-	-	960,000	420,000	3,780,000
2	Mr. Vanchai Tosomboon	1,200,000	-	-	720,000	262,500	2,182,500
3	Ms. Nopporn Tirawattanagool	1,200,000	-	-	720,000	262,500	2,182,500
4	Mr. Stephen Patrick Gore	1,200,000	-	80,000	540,000	192,500	2,012,500
5	Mr. Benjamin Herrenden Birks ⁷¹	300,000	-	-	180,000	240,000	720,000
6	Dr. Subhak Siwaraksa ⁷²	900,000	-	60,000	-	-	960,000

For example, A CFO of a subsidiary reports to the subsidiary’s CEO and also to the Group CFO and the subsidiary CEO reports to Group CEO. In addition, there are other corporate functions like Strategy, manufacturing and GIAC who provide independent oversight and feedback to the Audit Committee and the Board of Directors. At a special meeting of the Board of Directors for strategic considerations of the business plan and budget, the senior management of the subsidiary and affiliated company will also present the business plan and annual budget.

Furthermore, the company has defined an organizational chart for officers or managers in various functions of the subsidiaries to report to or seek consultation and solve problems with Executives and Management of the Company who are in charge and responsible for the relevant line or business and has set the format of various reports of the subsidiaries to be of the same or similar form and structure for efficient internal control. As a result, measures and/or systems to control the business within the subsidiaries are consistent with or similar to the Company's system by defining the corporate governance mechanism for the subsidiaries' management and officers to work proactively and collectively with the Company's management and officers. Furthermore, the subsidiaries have been directed to disclose information about their financial position and operating results, related party transactions, the acquisition or disposition of material assets, capital increase, capital reduction, and the completion and accuracy of important transactions.

The Board of Directors has a supervisory mechanism that allows them to control, supervise, manage, and be responsible for the operations of subsidiaries and associated companies, as well as to maintain benefits in both investments and to carefully manage the subsidiaries' business. In this regard, the Board of Directors has considered the relevant issues of the Group's subsidiaries and associated companies for effective internal control and risk management.

The Company owns all of its subsidiaries in Thailand. As a result, no shareholder agreement exists between the Company and the other shareholders. The Company invested in an associated company (Lanna Resources Public Company Limited) for a long time without a shareholders' agreement. However, the Company sends representatives to act as directors in order to monitor important matters at the board level. There is an agreement between the Company and other shareholders in Cambodia's joint venture company (Chip Mong Insee Cement Corporation), in which the Company has a minority stake, giving the Company the right to object if the Company disagrees with the operation of important matters to take care of the Company's benefits.

Performance Evaluation of the Board of Directors

The Board of Directors and its subcommittees conduct self-assessment at least once a year to jointly consider their performance, any problems, and solutions to them by establishing the criteria that will be used to compare performance with criteria and bringing issues in the performance appraisal to discussion in order to improve the Board's efficiency through the process of evaluating performance.

The process of evaluating the board's performance was carried out using performance evaluation forms that followed the guidelines of the Thai Stock Exchange and covered the duties and responsibilities

outlined in the charter. The self-evaluation was completed for both the entire board or committee and individual performance evaluations. Each item's evaluation criteria are a percentage of the total score. (Levels of evaluation range from 0 (should improve) to 4 (excellent). The assessment forms were sent to all committees, both online and in paper form, by the Company Secretary. Following that, the Company Secretary will summarize the results and present the assessment results to the relevant sub-committees, including the Board of Directors, so that they are aware of the evaluation's findings and recommendations.

Forms of evaluation of the Board of Directors and Board Committees are prepared according to guideline of the Stock Exchange Market of Thailand, covering their roles and responsibilities under the relevant Charters. The self-evaluation was made both on the committee (Board of Directors and Board Committees) and individual basis. Evaluation criteria was calculated on percentage basis (ranking scale from 0 = need to improvement to 4 = excellent). From the 2020 evaluation, average percentage was in the range of 85-90 percent and the Board of Directors took input from directors to consider and improve their work performance by revising the related Charters accordingly. The assessment results for 2021 have an average score of 85–90%. In summary, the board and subcommittees are pleased with their work. An important piece of advice is for the company to have directors with experience in sustainable development related to the group's business.

Collaboration between the Board of Directors and the Company Secretary

The Board of Directors has established the qualifications and experience of the Company Secretary that are necessary to perform the duties of providing advice on legal and regulatory issues that the Board of Directors must be aware of and is responsible for appointing a Company Secretary. The Company Secretary is in charge of providing legal and regulatory advice, observe and supervise the activities of the Board of Directors, and coordinate to ensure that the Board's resolutions are followed. She will also supervise the keeping of important documents, and supervise the Board' s activities, including coordinating the Board's resolutions' implementation.

Furthermore, the Company Secretary proposes a draft agenda for consideration and approval by Management and the Chairman of the board. The agenda will cover the duties of the Board of Directors, the requirements of the law, the charter, the Company's internal rules, and good corporate governance. She is also in charge of ensuring that the Board of Directors' and shareholders' meetings are conducted in accordance with the law, including various conditions relating to the arrangement of electronic meetings for the Board of Directors and shareholders.

In 2021, an invitation to the Board of Directors' meeting was sent to Board Members at least seven days in advance, so that the directors could study the information before attending the meeting. The Board of Directors could obtain any additional information needed from the Group Chief Executive Officer, Company Secretary, or other executives delegated. If necessary, the Board of Directors seeks independent opinions from consultants or other outside professionals.

The Company Secretary is encouraged by the Board of Directors to receive ongoing training and knowledge development. Attachment 1 shows the Company Secretary's qualifications and experience.

Principle 4: Nomination and Development of Executives and People Development

Nomination, Training and Development and Succession Plan for the Executives

Nomination of Group CEO and Executives

The Board of Directors has tasked the Nomination and Compensation Committee with considering the criteria and methodology for nominating competent individuals for the post of Group Chief Executive Officer, which is the Company's top Executive.

The Nomination and Compensation Committee reviews qualifications of the candidates and conduct an interview the short-listed candidates, to make further recommendation to the Board of Directors for approval.

The Nomination and Compensation Committee has the authority to review and approve the list of persons presented by the Group Chief Executive Officer and make recommendations to the Board of Directors for preliminary approval.

In addition, the Board has concluded that the Group CFO not only has the necessary experience and expertise, but also must complete the SET's training requirements. The Company's Group CFO completed the annual refresh course training for CFOs in 2021.

Succession Plan for Executives

The Nomination and Compensation Committee is responsible for advising and supervising the preparation of a succession plan for senior management and important job positions for all companies in the Group, as assigned by the Board of Directors, in order to continue to operate the business, and the Group Chief Executive Officer shall report the implementation of the succession plan to the Board of Directors for acknowledgement twice a year.

Training and Development of Executives

The Board of Directors charged the Nomination and Compensation Committee with assisting senior management in their growth as leaders capable of managing their line functions. Independent specialists evaluate employees in important roles for leadership.

The Board of Directors has approved the group's human resources management policy, which was reviewed and recommended by the Nomination and Compensation Committee in order to establish a framework and basic criteria for human resource management and management that are consistent throughout the organization.

In addition, the Board of Directors promotes and supports senior executives to undertake corporate governance training. The following are the specifics of corporate governance training for senior executives:

No.	Executives	Training Courses until end of 2021
1	Mr. Aidan John Lynam	- DAP 166/2019
2	Mr. Siva Mahasandana	- CGE SCCC/15, DCP 206/15, RCP 43/18
3	Mr. Mark Anatol Schmidt	- DAP 166/2019
4	Mr. Benjamin William Penney	- DAP 183/2021

Appropriate Performance Evaluation and Remuneration Framework for Management

The Board of Directors has tasked the Nomination and Compensation Committee with making recommendations to the Board of Directors addressing the remuneration structure as an incentive for senior management and other employees at all levels to carry out their responsibilities in accordance with the organization's objectives and key goals, as well as the company's long-term interests.

According to performance, the executive compensation system is both motivating and challenging. Salary and short-term performance, such as bonuses, are combined with long-term performance, such as the Executive Entitlement Program to Purchase Company Securities for Corporate Engagement (EJIP), which runs from 2016 to 2022 and has suitable proportions. When creating the compensation policy, however, remuneration levels that are above or equal to the industry average and the Company's performance were taken into account. The Board of Directors ensures that performance evaluation criteria policies are properly defined and communicated throughout the Group.

In addition, the Board of Directors charged the Nomination and Compensation Committee with determining the performance appraisal criteria, which had been communicated to the Group Chief Executive Officer in advance, and which represented the Board of Directors in evaluating the performance of the Group Chief Executive Officer and Executives in accordance with the following guidelines.

1. Results of the Company's performance
2. Personal performance under the criteria and targets agreed in advance, such as:
 - 2.1) KPIs
 - 2.2) Critical tasks
 - 2.3) Leadership competency

In addition, the Nomination and Compensation Committee takes into consideration the adherence to the Corporate Governance Policy and Company's Code of Business Conduct.

Principle 5: Nurture Innovation and Responsible Business

Nurturing Innovation at Siam City Cement

The Board of Directors places a high value on promoting the use of innovation in response to the changing world and the technology expectations of customers, partners, and key stakeholders who want to see changes that are beneficial or create shared values for the business, customers, business partners, society, and the environment. The transformation, however, must be based on sound business practices. The Board of Directors has directed management to include innovation promotion in strategy reviews and to plan for operational growth at all times. In particular, our needs to continuously strengthen the Company's competitiveness and at the same time reducing our carbon footprint and the carbon intensity in our products, we are now actively adopting an open innovation network approach by joining technology and industry leaders for joint development projects. Such partnerships are supporting our needs to access leading technologies faster and, thus, reducing time to incubate and commercialize. The scope of these partnerships covers all critical functions from product and application developments to manufacturing technologies including the deployment of artificial intelligence applications in many business segments we are operating in.

The Board of Directors and Group Executive Officers' support fosters activities and promotes innovations in the organization that are critical to its long-term viability, as follows:

Employees Participation in an Innovative Culture and New Products or Businesses

Siam City Cement Group understands the importance of innovation as a result of technological developments and the changing market environment and promotes the company as an innovative organization. Employees have been encouraged to participate in innovation as part of the company's culture. Throughout the year, seminars and workshops are held on a regular basis, and providing ideas to improve and boost efficiency in business operations (core innovation), as well as encouraging the creation of initiatives among young thinkers to create new business models to generate income and a mechanism to help fulfil market demands in a changing environment (new innovation).

Support for Sustainable Innovation Organization

The Company is well aware of the creation and support that give rise to sustainable innovation within the organization, which, in this regard, Group CEO assumes the duty to be directly responsible in mapping out the policy, management and operations of all innovative promotional activities which includes providing support and facilitations of employees initiatives in carrying out operations on various innovation projects, in an expeditious and efficient manner, as well as providing support on the budget for education or researches to acquire additional information that is beneficial to the developments of creative projects that give rise to a Business Model.

The Company holds the significance of the innovation in the creation of mutual corporate value for the benefit of the business, customers, business partners and stakeholders as well as the society and

environment. In this respect, emphasis on the creation of corporate culture, and support to various activities as well as working in collaboration with related external organizations in order to promote for the acquisition of new innovation is a continuing goal.

Business Operations with Corporate Social and Environmental Responsibilities

Responsible for Stakeholders and Remediation

The Board of Directors takes into account and put importance on the continuing creations of value for all stakeholders. It is the Company's practice that our stakeholders must be taken care of by the Company in accordance with their legitimate rights as provided by law or agreements entered with the Company. There must be a process to encourage mutual cooperation and trust between the Company and all groups of stakeholders at all times, no matter what it is the aspect of its employees, communities around the business establishments, shareholders or investors, customers, suppliers, creditors, societies, state sector including competitors and independent auditors. More importantly, there must not be any performance of an act in a manner likely to infringe the rights of the stakeholders and that compensation measures in the case where a stakeholder has sustained a damage derived from the infringement of the right shall be implemented.

The Board has monitored controls to ensure that there is available mechanism to assure that the Company has carried out its business ethically and with corporate social and environmental responsibilities; refrain from violating the stakeholders' rights by implementing the guidelines in treating the stakeholders in the following manner:

1) Responsibilities to Employees

The Company has always regarded its employees as valuable resources, whose roles are fundamental to the success of the Company. All employees shall be treated fairly and equally regardless of the job title or level as prescribed by the laws, relevant standards and its Code of Business Conduct. Employees and staff are treated fairly and respected to their human rights. The Board of Directors set a policy to prevent illegal labor, child labor and pregnant women labor and supports them to have the development and progress by providing trainings and giving opportunity to enhance other work skills. The Board has overseen to ensure that management has clear and concrete policies and operating procedures on the staff and employees' remunerations, welfares, health and safety in working areas are provided and that relevant treatments are disclosed and publicly known to all staff and employees as part of human resource management. Our Group's safety commitment and goal is "Zero Harm to Anyone and Zero Fatality." Statistic number for fatalities and lost time injury frequency rate are provided in SD Performance Index on the website https://www.siamcitycement.com/th/our_caring/sd_report

Human Resource Management Policy

All personnel of Siam City Cement Public Company Limited are considered as important resources in driving and pushing the Company towards its objectives, thus, they are deemed to be relevant contributing factors to the corporate success in the creation of competitiveness to the Company. Their duty performances are required to be in alignment with the corporate commitment and culture, and with the expectations that not only with their working achievements but also in matters of ethical manners and adhered to the Corporate Values of working as a team, doing what is right, challenging conventions, and caring about our future.

Provided, however, that the remuneration administration scheme has been defined on the principle and base on the impartiality and equity. Factors used in the staff and employees' remuneration administration and consideration is consisting of the accountabilities of each position, labour market rates and Company payment's ability by relying on work analysis technique, work appraisal, labour market surveys and corporate compensation structure as the tool to help in the determination of such considerations as to the employee's annual performance result. Such is considered as one of the factors that is used in the determination of the incentive remunerations in compatibility with the performance result in order to support and boost the morale and enthusiasms of the staff and employees having performance result higher than the Company's defined standards. As such, bonus and payments package to all staff and employees are dependent on the Company's annual as the basis for remuneration of their full dedications and efforts in performing duties throughout the passing year.

Apart from the salaries and bonuses, other welfares are provided to all staff and employees to help in mitigating their expenses burden in maintaining the cost-of-living standards that is reasonable with the economic situation such as provident fund contributions, cost of living subsidies, employees transport buses, emergency loans, life insurances, health insurances, children educational aid fund, including Employee Joint Investment Program with employees. The Company has periodically reviewed and altered its welfare scheme to be in alignment with the economic and social situation and the leading of life to be more compatible with the current period of time such as opening options to staff and employees to be able to choose their health insurances of the category in the case of the out-patient that the number of treatments per year or the coverage per year with indefinite number of treatments is defined, etc.

Furthermore, trainings are provided regularly to educate the Company's personnel and employees on financial management and the provident fund. The Company gives priority to the Group's human resource by appointing the Group CEO to oversee this matter directly, ensuring the effectiveness of the succession plan, the development of talented individuals, and the assignment of specialists to support the Group's business.

2) Customer Responsibility

The Board of Directors is aware of the necessity of customer safety management under their supervision in order to ensure compliance with applicable laws and standards. Furthermore, client

privacy, after-sales service throughout the product's lifetime and services, and customer satisfaction follow-ups for product and service development, as well as advertising and sales conduct, must all be handled properly. Information and transactions that are misleading or take advantage of a customer's misunderstanding are incompatible with the workplace health and safety vision. The company's main objective and commitment is to ensure that all workers, contractors, and customers are aware of and understand occupational safety, and that they follow all safety rules and procedures for their own and others' safety. All activities must be carried out within the framework of a sound occupational health and safety management system. It is a critical component of sustaining success in accordance with the company's goal of establishing a safety culture and fostering a positive attitude toward safety, which must be firmly instilled in the group and passed on to customers in order for them to collaborate in complying with various aspects of occupational health and safety while keeping risk under control.

The Board of Directors emphasis on communication, information sharing, and knowledge transfer, for example, in connection with Working Regulations and Steps, Risk Assessment of hazardous conditions in the business establishment, and how much maintenance can be done on a regular and consistent basis to ensure customer safety. This includes initiating safety driving campaigns twice a year for franchisee client groups in the service of delivering goods that satisfy international standards. In addition, the Company set criteria for transporters to prepare personal safety equipment, safety symbols and marks in order to provide efficient safety management in the areas of the Company's franchised customers.

3) Responsibility Towards Business Partners

The Board of Directors ensures that there is a proper Procurement Policy in place to improve the framework of goods and services procurement in order to create the best value, as well as a fair, systematic, and transparent procurement process, which includes tendering, supplier selection and evaluation, and assistances in encouraging the suppliers to conduct business ethically, as well as passing knowledge, developing their potentials and abilities on the productions and service to meet the standards, also creating alignment with trade partners to ensure that human rights are respected, workers are treated fairly, and they have social and environmental responsibility. In order to develop long-term business operations, the Company also monitors and evaluates trading partners.

To select the visionary business partners that are aligned with the company's goals, the following rules and guidelines are set for selecting partners who are one of the stakeholders based on the basic qualifications of the partners:

- 1) Expertise and Experience;
- 2) Rational in terms of the Price and Quality;
- 3) Policy in Providing Services;
- 4) Working Safety Management;
- 5) Execution in compliance with the Law on Labor Enforcement;

- 6) Anti-bribery and Anti-Corruption;
- 7) Environmental-friendly Procurement;
- 8) Anti-Human Right Violation policy, etc.

Furthermore, the Board of Directors has overseen a strategic procurement management approach as well as criteria for developing connections with partners, and possible business partners must be chosen. If any partner does not meet the specified qualifications, management will make action plans for partners to resolve such limitations and follow up on progress evaluation, as well as provide assistance to partners in order to develop competence and improve performance and achieve sustainable development of the company that is extended to business partners, in order to demonstrate responsible management in the supply chain system.

The Board of Directors ensures that the Supplier Code of Conduct (SCCC Supplier Code of Conduct) is created by the Management to define the conditions for business cooperation. Before doing business with the Company, the partners must sign a contract confirming their compliance with the aforementioned code of conduct.

4) Community Responsibility

The Board of Directors has made certain that knowledge and business experience are put to good use in developing projects that will benefit the community. Long-term success and progress are monitored and measured.

The company is committed to create shared value and building positive relationships with the communities surrounding the factory in Saraburi, Kaeng Khoi and Muak Lek Districts. In three areas, the company has organized activities to participate in and support sustainable community development in every community surrounding the factory, including the public: education promotion, community sustainable development support, and ongoing support for basic infrastructure development. The corporation has formed a policy in this regard and publicly reports the practice on a regular basis. Details of the effort to assist key communities and societies in their long-term development is available in the Sustainable Development Section.

5) Responsibilities to the Environment

The Board of Directors has overseen efforts to prevent, reduce, manage, and ensure that the company has no negative impact on the environment. which includes the use of raw materials as well as power consumption (for production, transport, or in the office). water use, renewable resource use, care and rehabilitation including biodiversity affected by business operations, waste disposal management from business operations, greenhouse gas emissions, and other factors.

The company implemented a quality management system. Occupational safety and health, as well as the environment, will be used in operations in tandem with the company's cement production business, with the Environmental Management System (ISO: 14001) being used to achieve environmental development alongside business development. It also assists the company in lowering raw material and energy costs. Pollution control system of the Company also promotes the organization's reputation.

The company also focuses on employee development in order to raise awareness of environmental responsibility and to encourage employees to educate and train on environmental issues by defining it as a policy and disclosing the practice for recognition. Several training courses have been held in the last year, including TCFD&SDGs Workshop: ESG Risk Analysis and GHG Accounting, Basic Environmental Laws, Environmental Impact Assessment (EIA) Requirement, Industrial Waste Management Law and Industrial Waste Management, Applications for SMART EIA Plus, Standards for Zero Waste to Landfill, the quality assurance of Continuous Emissions Monitoring Systems (CEMS), etc.

6) Fair Competition

The Board of Directors has governed to ensure that the Company operates its business in a transparent and does not create any unfair competitiveness. The Company encourages and supports fair and transparent competition and shall not perform any act that violates any competition laws or may cause damages to the reputation of its competitors as part of the Code of Business Conduct.

In 2021, there was no dispute between SCCC and its competitors, and also no claims and/or cases in relation to violation of human rights against SCCC.

7) Anti-Bribery and Corruption

The Board of Directors has governed to ensure that the Company has carried out its business in compliance with the applicable law and related standards and encouraged its subsidiaries and business partners to announce the Anti Bribery and Corruption Policy. The Company has set the No-Gift Policy for the Management and the employees to refuse the acceptance of gifts, souvenirs or other benefits in all cases, including provided regular training to educate its employees on the Anti-Bribery and Corruption Policy and its guidelines.

The Company was recertified as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) in 2017 for another period of 3 years from 30 June 2020 to 30 June 2023.

Allocating and Managing Resources

The Board promotes the efficient use of resources both the financial one and the one used in the production process, intellectual properties, human resources, natural resources including social and relation aspect by defining it as a policy and announcing the implementations thereof to make it known to the public.

The Board of Directors has promoted the use of resources in a conservable manner with efficiency, maintaining of non-renewable sources of resources and recycling of the secondary materials.

The Board of Directors has monitored controls over the Company’s business operations to ensure that they have been carried out with responsibility, adherent to corporate social responsibility activities relating to the business operation process by taking into account the necessity and impact in bringing resources for use and the impact on one another in using each category of the resources including the resource impact and development through value chain by being aware of the fact that the different business model would cause the impact on the resources differently, as well. Therefore, in choosing the business model, the Company must take into account the impact and worthiness to occur to the resources on the basis of having the ethics, responsibilities and create sustainable value to the business.

The Board of Directors has monitored controls to ensure that in attaining the business objectives, the Management has reviewed, developed, and supervised the matter on the efficient and effective use of the resources by always taking into account the internal and external factor changes.

Management of Enterprise Information Technology

The Board has established a framework for governance of enterprise IT in alignment with the Company’s business needs by ensuring that it carries on the operations in compliance with the relevant laws, regulatory requirements and standards relating to the use of technology by assigning INSEE Digital Co., Ltd., a subsidiary engaged in the business as a service provider on techniques, management and development of data system to Siam City Cement Group of Companies, to oversee and manage IT of companies in the Group.

In this connection, the Board of Directors has established a policy on the allocation and management of IT resources such as the appropriate utilizations of IT property that comprehensively covers the allocations of the resources adequate to the business operations and defining guidelines for backing up in the case of being unable to adequately allocate the resources as prescribed. Respective to this matter, the criteria and factors on the precedence of IT Work Plan such as the suitability and compatibility with the strategic plan, business operational impact, utilization urgency, budget and IT human resources as well as the compatibility with the business model have been defined. In 2021, the Group’s IT cost was significantly reduced from the previous year. In this respect, INSEE Digital Co., Ltd. provides the services comprehensively covering from the stage of mapping out the strategic plan on the aspect of technology, information and digital to be in alignment with and able to promote business strategies of Siam City Cement Group of Companies to the stage of overseeing and developing the existing systems that can be operated with optimal efficiency and respond to the needs of users both in and out of the organization in accordance with the set objectives.

The Board of Directors has ensured that corporate risk management includes the management and management of IT risks, such as business continuity management and incident management, which

affect the company's security. Asset management, information system (incident management), and so on.

The Company follows the Group IT Policy and measure on IT system security which have been excellently undertaken by INSEE Digital to the extent of being awarded with ISO/IEC 270001:2013 Certificate under the category of the Outstanding Information Security Management Awards from Bureau Veritas Certification (Thailand) Ltd., which comprehensively covers the information security system on the confidentiality, integrity, availability of information including the protection against any illegal use of the information or the alteration of the information without any permission.

Principle 6: Effective Risk Management and Internal Control

Centralized Working Standards and Internal Control

The Board of Directors emphasizes that management has established a policy to use INSEE Digital Company Limited, a subsidiary with expertise in digital technology, to create efficiency for the entire group in all work processes, including data management and control to prevent data leakage and, based on the structure that has been effectively defined, this enables the Board of Directors to consider performance reports from all business Group, as well as the internal audit report risk management. On a quarterly basis, overseeing the adequacy of financial liquidity and debt repayment capability, as well as other important matters in Group governance.

The Board of Directors visits the company and its subsidiaries both at home and abroad to have a better understanding of the business environment and nature of the group's business. They work well with management and have had excellent assistance from the Group CEO, the Group Head of Internal Audit and Compliance, the Company Secretary, and the Secretaries of all board committees. In addition, the Board of Directors has access to the meeting documents via an application system designed to help the Board function more efficiently and gave good realistic view and ideas to the Management.

Risk Management and Internal Control

The Board of Directors has supervised the information security system. This includes establishing confidentiality policies and practices, maintaining information integrity and availability (availability), including managing market sensitive information. Furthermore, the Board of Directors has ensured that the information security system is followed by the directors, who are high-level executives and employees, as well as associated external parties such as legal advisers and financial advisers.

The Company attaches importance to risk management. This is an important part of the management and good corporate governance. The Board of Directors has established a risk management policy that is consistent with the objectives, key goals, strategies and acceptable risks of the business. To serve as a framework for working in the risk management process for everyone in the organization to be in the same direction. Furthermore, the impact and likelihood of hazards are evaluated in order to prioritize risks and develop appropriate risk management strategies.

The Board of Directors has overseen that the Company has a risk management and internal control system in place to effectively achieve its goals, and that the Company's business operations are in accordance with relevant laws and standards both locally and internationally. As a result, an appropriate and sufficient internal control system has been established to ensure that the Company's operations are in accordance with the objectives and goals, as well as with the laws, rules, regulations, and requirements related to business and operations, in order to minimize operational risks and ensure reasonable fraud prevention measures are in place.

The Group CEO serves as the company's chief risk officer, scrutinizing considerations and approving acceptable risks; identifying strategic risk, operational risk, financial risk, compliance risk, and environmental risk, which include both external and internal factors that may cause the company to fail to achieve its objectives; and reviewing the risk management system to ensure that it is appropriate and effective. The Audit Committee has reviewed the suitability and efficiency of the risk management process on a regular basis over the past year. The Board of Directors places a high value on regularly monitoring and evaluating the effectiveness of risk management, pays close attention to early warning contracts, and ensures that the risk management policy is reviewed every two years.

Establishment of the Audit Committee

The Board of Directors formed the Audit Committee that can efficiently and independently perform their duties. All Committee members are independent Directors who are fully qualified in accordance with the criteria prescribed by the Stock Exchange of Thailand (SET) and Office of Securities and Exchange Commission (SEC), with 2 members holding accounting degrees.

The Audit Committee's roles and duties have been defined by the Board of Directors in the Audit Committee Charter, which covers the duties outlined in the 2017 Good Corporate Governance Principles for Listed Companies.

Details of the Audit Committee Charter are following this document.

The Board of Directors has established mechanisms or tools to enable the Audit Committee to obtain information required for the performance of its assigned duties, such as allowing the Audit Committee to request relevant people to provide information and discuss with the auditor and seeking independent opinions from any other professional advisors for consideration by the Audit Committee.

Furthermore, an independent internal audit unit has been established to be responsible for developing and reviewing the efficiency of the risk management system and internal control, as well as providing a report to the Audit Committee to consider and comment on the adequacy of the risk management system and internal control and disclosing the review report in the Annual Report. The Audit Committee's assessment of the sufficiency of the risk management system and internal control is detailed in the section on Corporate Governance, Internal Control topic.

Manage and Prevent of the Conflicts of Interest

The Board of Directors has established a Conflicts of Interest Policy to encourage honesty and transparency in business operations and to prevent unreasonable transactions with related parties. The policy set standards and guidelines, as well as an approval process for normal business transactions that may have conflicts of interest. In addition, when entering into a major or significant transaction with a potential conflict of interest that affects the Company's business operations, the management must seek prior approval from the Board of Directors. In this regard, the Management will report the transaction with related parties that falls under the Management's approval authority to the Audit Committee for review and notify the Board of Directors for acknowledgement on a quarterly basis.

In addition to controlling the use of inside information, supervision of transactions that may have conflicts of interest with the company is crucial. As a result, the Board of Directors has overseen the management and monitoring of transactions that may involve conflicts of interest, as well as ensuring that guidelines and practices are in place to ensure that such transactions are carried out in accordance with the procedures and disclosure of information required by law. Conflicting personnel are not be allowed to participate in decision-making for the sake of the company and its shareholders as a whole.

Also, the Code of Business Conduct sets out that “Conflict of interest can be defined as “the situation where our personal, financial or other interests interfere, or may be perceived as interfering with our ability to act in the best interest of the Company Group”. Employees shall avoid conflict of interest whenever possible. In the situation where employees think that the conflicts may arise and it might impair or even appear to impair, they must immediately inform their supervisor to resolve the situation in a fair and transparent manner.”

In this regard, the Company establishes the guidelines on conflict of interest for personnel who may be involved in approving a process or procuring a product or service to declare the information of themselves or their relatives regarding the transactions with the Company and/or the subsidiaries during the period of the last 12 months. This activity is done online on an annual basis. The declaration of conflict-of-interest activity has continuously been active for many years and the Company found that the employees has become more aware of transparency and avoid the activity that may be connected with the conflict of interest of the Company.

In 2021, the Company has reviewed Conflicts of Interest Policy and revised the disclosure form for the Directors of Subsidiaries, as well as arranged various learning activities for the employees via e-learning channel, provided them the online lessons and tests which helped to build their awareness and consciousness on avoiding risky situations.

The Board of Directors oversees any conflicts of interest that may arise between the company and its management, board of directors, or shareholders, as well as the prevention of unreasonable use of assets and company information in the case of abusive self-dealing, in accordance with good corporate governance principles. In this respect, the Board of Directors has implemented the Blackout Period

Policy which the Directors, Executives and employees as well as the persons perceiving the insider information are prohibited from trading the Company’s shares during the period of 30 days before the dissemination of the information and not less than 24 hours after the dissemination of the information on financial statements and significant financial information to assure that there are no exploitations of benefits from the information undisclosed publicly that would lead to the taking advantage of outsiders. Directors and Executives must produce and submit a report on the holding of assets in accordance with the requirements of the Office of the Security and Exchange Commission (SEC) under Section 59 of the Security and Exchange Act, B.E. 2535 within 3 days from the date of the change. The Company Secretary shall be notified accordingly in order that a summary on the number of the securities of the Directors and Executives individually can be made for submission to the Board of Directors in their meetings every time and that the information on the holding of such securities shall be disclosed in the annual report with a notification on the penalty in the case of violation or non-compliance with the Policy and such requirements, as well. In 2021, no evidence of wrongdoing involving the misuse of inside information and conflict of interest reported.

The above policies are also part of the compliance with the Code of Business Conduct on the use of Company assets and information.

The Code of Business Conduct sets out that “Use of insider information or non-public information in supporting the investors’ decision whether to buy, sell or hold stocks or securities is considered unethical and illegal, and this may result in disciplinary and criminal charges.”

For any questions regarding use of insider information, please consult the Legal Department. The Company shall review names of insiders for the suitability of the current situation, map out the guidelines in safeguarding insider information and notify all personnel within the organization on the aforementioned policies and guidelines to comply with and make follow-ups on the compliance with such policies and guidelines regularly.

The Board has monitored controls to ensure that names of the insider information users who has knowledge and possess the non-public important information are reviewed to reasonably in accordance with the current situation and shall notify all parties within the organization irrespective of whether they are Directors, the Management, all staff and employees on the abovementioned policy and practical guidelines for them to comply with and to be aware of the subsequent penalties in case of a violation or non-compliance with the above described policy and requirements, as well, which in this connection, result of the executions in the compliance shall be regularly monitored.

In 2021, the Board of Directors reviewed the Insider Trading Policy and the Management implemented awareness activities for the director, executives and employees via e-learning, to prevent the misuse of sensitive information.

Summary of shares held by Directors and Executives in 2021 is as follows:

List of Directors/ Executives	1 January 2021			31 December 2021			Total Number of Shares Increase/ decrease during the year (share)
	Number of Shares (Share)		Percentage of Shares Held	Number of Shares (Share)		Percentage of Shares Held	
	Directors/ Executives	Spouse and underage child		Directors/ Executives	Spouse and underage child		
Non-Executive Directors							
1. Mr. Paul Heinz Hugentobler	-	-	-	-	-	-	-
2. Mr. Vanchai Tosomboon	98,456	-	0.0330	98,456	-	0.0330	0
3. Ms. Nopporn Tirawattanagool	-	-	-	-	-	-	-
4. Mr. Stephen Patrick Gore	-	-	-	-	-	-	-
5. Mr. Subhak Siwaraksa	-	-	-	-	-	-	-
6. Dr. Sunee Sornchaitanasuk	-	-	-	-	-	-	-
7. Mr. Charin Satchayan	-	-	-	-	-	-	-
8. Mr. Robbert van der Feltz van der Sloot	-	-	-	-	-	-	-
Executive Director							
9. Mr. Aidan John Lynam	-	-	-	-	-	-	-
10. Mr. Siva Mahasandana	216,926	-	0.0728	216,926	-	0.0728	0
Executives							
11. Mr. Mark Anatol Schmidt	-	-	-	-	-	-	-
12. Mr. Eamon John Ginley	-	-	-	-	-	-	-
13. Mr. Benjamin Pinney	-	-	-	-	-	-	-

Note: The percentage of shares held calculated from the registered capital 2,980 million baht.

Report Preparation on Conflict of Interest

The Board of Directors has determined the guidelines that Directors must report of his/her interest prior to the consideration of its meeting agenda and such interests must be documented in the Minutes of Meeting every time. In addition, the Board of Directors also ensures that the Directors having significant interest in the nature that such Directors may not be able to independently give opinion, must not participate in the meeting of such agenda. Moreover, Directors and Executives shall report their own interests and of related persons when there is a change therein and forward the pertinent report to the

Company Secretary for the preparations of the conclusion report to advise the Board of Directors in every Company’s Board of Directors’ Meeting.

Communication and Review of Corporate Governance Policies

The Board has reviewed controls to ensure that the Corporate Governance Policy is adequately implemented and has been updated on a yearly basis and review the Code of Business Conduct and related policies every 2 years, in order to keep the company's corporate governance system up to date. Communication training and different promotional efforts are conducted by the company, as well as an annual follow-up review. In this regard, the E-Learning Program system was created to improve learning on numerous policies on a constant basis. This guarantees that everyone in the company follows the Corporate Governance Policy and Code of Conduct, as well as other policies, precisely and strictly.

Anti-Bribery and Corruption Policy and Guidelines

SCCC has announced the Anti-Bribery and Corruption Policy which has been approved by the Board of Directors since 2012 and has embedded the corporate culture in accordance with the commitment that bribery and corruption shall strictly be prohibited. In 2015, the Collection Action Coalition (CAC) declaration of Thai private sector on anti-bribery and anti-corruption was jointly signed and the relevant membership status certificate from CAC subsequently given on 18 August 2017 for three years. SCCC was recertified as a member for another three years from 30 June 2020 to 30 June 2023.

The Board of Directors has approved the Anti-Bribery and Corruption Policy and established its guideline as follows:

1. Tone at the top
 - 1) Board of Directors, management and employees have the duty to comply with local anti-corruption laws and regulations and must not involve in any form of corruption even though it is the benefit of the business, family, friends, or others and must adhere to the ethics strictly.
 - 2) The company has a policy regarding political neutrality which states that it will not assist in supporting political parties, political groups, as well as political individuals whether directly or indirectly, by prohibiting any person to support and make a donation, as well as make transactions that result in political support. The authorized person who has the authority to approve the transaction based on the regularity and rules of the Company cannot approve any transaction that involves political support in all forms.
 - 3) Human Resources process must reflect the anti-corruption policy.
 - 4) Procurement must comply strictly with Procurement Policy and Procedures for the sake of transparency and audit at every step.

2. Bribe, Facilitation Payments, Kickbacks, Donation

- 1) Prohibited to offer, promise or give a bribe or to request, agree to receive or accept a bribe.
- 2) All shall not make or arrange any form of facilitation payments or “kickbacks”. If employee get asked to make a payment on our behalf or have any suspicious, concerns or queries regarding a payment, the employee should raise these directly with your line manager, compliance officer or legal counsel.
- 3) No donation shall be offered or made on behalf of the Group without prior approval of the authorized person under the applicable Manual of Authority (MoA). Only donations that are legal and ethical under laws and practices shall be made which are to be in accordance with the community program and/or Corporate Social Responsibility Program of the companies within the Group. Moreover, those organizations must be a legal and authorized entity to ensure that the donation is not used for bribery.

3. Monitoring

- 1) Provide a transparent mechanism for proper financial accounting and reporting.
- 2) Provide a proper and regular internal control and risk assessment system to prevent the corruption situation, as well as reviewing and evaluating operational corruption risks at least once a year.

4. Training and Communication

- 1) Provide communication channels and ongoing training to company personnel to achieve a real understanding and knowledge about the measures taken against corruption, including the ability to report suggestions and complaints about corruption thoroughly with protection measures that identify the whistle-blower clearly.
- 2) The anti-bribery and corruption policy and program must be publicly disclosed and communicated to all employees, business partners, customers and public through internal and external communication channels of the Company.

5. Protection

- 1) Employees who refuse to accept or offer a bribe, or those who raise concerns or report wrongdoings, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken.
- 2) We are committed to ensuring no one suffers any “detrimental treatment” as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offence has taken place or

may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern.

- 3) Any employee who believes that you have suffered any such detrimental treatment, he/she can inform the line manager, compliance officer or legal counsel immediately, who will investigate the matter in order to find a remedy.

In addition to the monitoring, training and communication mentioned above, the implementations include the requirement of the Directors and all employees to strictly comply with the policy. There are guidelines for financial records including strictly reviewing the documents and its evidence which require the reason of payment to the third parties. The Internal Audit is required to audit the Company’s internal control system regularly on the information that may lead to corruption.

The Company also provides the channels for all stakeholders to make the report when they see the Company’s employees violate the Company’s policy or commit fraud. The reporter shall be protected from retaliation. However, the details of the Anti-Bribery and Corruption Policy can be found on the Company’s website under Investor Relations > Corporate Governance section:

<https://investor.siamcitycement.com/en/corporate-governance/anti-bribery-and-corruption>

Mechanism for Handling Complaints and Whistle Blowing

The Board of Directors has overseen to ensure the mechanism and the process for handling the reports be in place to record, track, resolve the feedback from the stakeholders and further ensure the availability and the accessibility of the several whistleblowing channels including disclosing its details at the Company’s website and the Annual Report.

The Board of Directors has governed to ensure that there is the setup of clear guidelines for handling the reports and the process for fact-finding then reporting to the Board of Directors as well as overseeing to ensure that the appropriate protection measures are in place when the whistle-blower made the report in good faith.

The Board of Directors has supported to establish the Whistleblowing Policy to enable the stakeholders to make their reports on any misconduct, violation to the laws, regulations, and the Code of Business Conduct of the employees in the Group through the whistleblowing channel called INSEE Speak up. The service provides by the professional third party. The Screening Committee which is independent from the Management shall preliminary screen the incident raised through the reporting channel. The report shall be verified in accordance with the Whistleblowing Policy and the result of the investigation shall be reported to the Audit Committee and the Board of Directors respectively. The examples of the offenses include fraud, financial fraud, bribery and corruption, asset misappropriation, misbehaviour, misuse of company information, violation to the Conflict-of-Interest Policy etc.

The whistle-blowers shall be protected from retaliation, especially for cases which have been raised in relation to suspicious misconduct and reported with good faith but proven false later. A whistle-blower may ask for special custody or protection should he/she feel threatened in any possible manner.

The INSEE Speak Up consists of 2 channels as follows:

1. Toll Free Numbers:

Thailand:	180 001 4577
Vietnam:	180 040 0549
Sri Lanka:	202 9137
Indonesia:	080 0150 3215

2. Website: inseespeakup.ethicspoint.com

In Bangladesh, reporters and whistleblowers can submit reports through the website only, because the country lacks a free-calling structure. The INSEE Speak Up channel is a channel for all stakeholders to report or file complaints with the Board of Directors about rights violations or matters that may cause damage to the Company. The recipient of the complaint is a third party, and the procedure for handling complaints has been established. For each reported clue, an investigation procedure has been developed. There is a clearly defined policy or set of guidelines in place to protect employees, reporters, or whistleblowers. Furthermore, stakeholders can file complaints with the Board of Directors at email: companysecretary@siamcitycement.com as well.

In 2021, there were 15 cases of whistleblowing and complaint; found 1 case related to internal fraud and guidelines on corporate governance. The Company has taken action on the consequence management according to the work regulations together with the corrective action.

The Company is committed to maintaining its high standard of good corporate governance following the commitment that SCCC shall be honest, ethical, and transparent organization. As such, a reporting on an inappropriate incident or violation of the Code of Business Conduct could help to ensure that the personnel of the Company are protected under a suitable working environment.

Principle 7: Ensure Disclosure and Financial Integrity

Financial Report Preparation and Significant Information Disclosure

The Board of Directors is responsible for overseeing to ensure that the financial preparation and significant information disclosure systems are properly and adequately handled in a timely manner and in accordance with the relevant rules, standards and practical guidelines.

SCCC discloses the relevant and significant information on the basis of transparency, completeness and a timely manner both on the aspect of financial and non-financial information such as the Company's operational result of the Board and Committees in the previous year, CG Policy, CSR Policy

and Environmental and Social Policy and compliance with various policies through accessible channels with equality and reliability according to the standards and regulations set by SEC and SET. In this respect, the Board has ensured that people related to the preparation and disclosure possess appropriate knowledge, skills, experiences and number for their accountabilities. Mentioned people are mainly the accounting and financial line key executives, bookkeepers, internal audits, Company Secretary and investor relations.

The Board has made available the quality financial report preparation process and ensured that the information stated in the financial report is accurate and in accordance with the generally acceptable accounting standard and that it has audited by the independent auditors certified by the SEC. There must also be the Board’s responsibility to the financial report all along with the independent auditor report in the annual report by giving approval on such financial information disclosure. The Board has already taken considerations on the factors, the matter of the adequacy evaluation of the internal control system including the observations of the auditors through other communication channels, comments of Audit Committee and in alignment with the objectives, main goals, strategies and Company’s policies.

The Board has monitored controls over the information disclosures which include financial statements, annual report, Form 56-1 that adequately reflect the Company’s financial status and operational result including the encouragement of the Company to conduct the management discussion and analysis or MD&A to support the financial statement disclosure every quarter, so as to enable the investors to know the information and understand the changes that is occurring to the Company’s financial statements and operational result. Other than solely the numeric figure information in the financial statements and in the case of any information disclosure which is related to any Director, such Director in particular must oversee to ensure that the disclosure on his/her part is completely and accurately undertaken.

Financial Liquidity and Solvency

The Board has monitored controls to ensure that the Management keeps tab on the follow-ups and assessment of the corporate financial status and the continuing and regular submission of the relevant report to the Board. In this connection, the Board shall jointly collaborate with the Management to find remedial solutions to correct the discrepancies in a timely manner should there be any indicative signal of problems about the financial liquidity and solvency.

Remedial Actions to Solve Financial Problem

In approving any transactions or presenting any comments to a shareholders meeting, the Board must be assured that such transactions will not affect the continuity of the business operations on financial liquidity or solvency. The Board must monitor controls to ensure that the company has the implementation plan or other mechanism that can solve financial problems and keep such plan or mechanism closely monitored and oversee to ensure that the corporate businesses are carried on with due care and in compliance with the requirements in relation to the information disclosure by taking into account the impartiality towards the stakeholders including creditors as well as monitoring the follow-

ups to solve the problems which, in this respect, the Management shall be the party to regularly report the relevant situation. The Board must be assured that any decision making in solving the corporate financial problems irrespective of any method must be in a reasonable manner.

The Company’s Board of Directors places the importance on the obligations having with all groups of our creditors. SCCC is firmly committed with the ideal adherence in carrying out business operations to build up reliability and equitability upon the creditors by having the policy and practical guidelines as follows:

- (1) To strictly and fully comply with the commitments and conditions on debt payments as agreed upon both on the aspect of the back payments of the loans and relevant interests within the prescribed period of time; looking after the collaterals and encumbered charges and liabilities which may contingently occur;
- (2) To manage capital for suitable structure in order to build up confidence in our creditors on our financial status and good solvency; and
- (3) Should there be a case in which we cannot comply with any Clause of the conditions or as agreed upon, SCCC would notify the creditors accordingly in advance without covering up any facts in order that a joint consideration to find a solution in solving the problem can be made.

Sustainability Report

The Board has considered the appropriate disclosure of information in compliance with the laws, the ethical code, anti-corruption policy, treatments of employees and stakeholders which include fair treatments and respect to human rights, social and environmental responsibilities and by taking into account the report framework acceptable at domestic or international level which has been defined as the policy. Such information shall be disclosed in the annual report.

The Board has ensured that the disclosed information is a significant matter that reflects the practical implementation towards the creation of sustainable corporate values regularly.

The Board of Directors has monitored controls to ensure that the Management has established a unit or provided a person to functions as the investor relations who shall perform duties in communicating it with the shareholders and other stakeholders, (such as an investor, an analyst) appropriately, equally and in a timely manner.

The Board of Directors put importance on the discharging of duties of the Company’s “Spokesperson” who must be suitable to perform such duties, understands the corporate business including the objectives, main goals, values and well communicate with the capital market. Because the person appointed to perform such duties has to perform his/ her duties with due care, CEO is therefore designated to be responsible for giving information to the third persons.

The information for public disclosure must be accurate, not misleading and informative to aid the investors in their investment decisions. The Board must ensure that the communication and information are disclosed to the public in an appropriate, equal, timely manner, and is used with the proper channel. The secrets and information impacting the securities price must be protected. Besides, the communication must be in the same direction throughout the entire organization in compliance with such policy.

The Company attached importance to equitable and transparent treatment to all shareholders with which they will be provided with important, complete, and updated information and convenience in understanding the Company’s information. Importantly, at the shareholders’ meeting, there will be no agendas or changes in any significant information should be added without giving notice to the shareholders in advance.

In fostering relationships with investors and interested parties, persons responsible for investor relations; persons responsible for social responsibility; and persons responsible for sustainable development are always delegated to organize suitable activities, such as site visits and social and environment activities (See details in section “Social Responsibility” of the annual report).

Person responsible for Investor Relations

The Board of Directors also set out the Disclosure Policy, and the Communication Policy. Respectively, the tasks related to Investor Relations (IR) is assigned to specific person in order to communicate it with the third parties, including investors, institutional investors, general investors, analysts, and associated state agencies with equality and fairness. The Company provides the opportunity as well to such parties to visit our Executives as appropriate. Mr. Kasem Makrailert is in charge of Investors Relations activities of the Company. In 2021, the Company arranged 4 analyst meetings. Further to that, the Company has published the quarterly earnings release on Company’s website on regular basis, as well as provided the following channels for investors to directly make enquiries to the Company:

Address:	Finance and Controlling Siam City Cement Public Company Limited 199 Column Tower, 10th Fl., Ratchadapisek Road, Klongtoey Sub-district, Klongtoey District, Bangkok, 10110
Telephone:	+66 2 797 7176
Email:	SCCC_TH_IR@siamcitycement.com

The Board has monitored controls to ensure that the management had prescribed directions and provide supports in the investor relations functions such as the standard operating procedures (SOP) in giving information, policy or SOP on information management which definitely affects securities prices; this to includes the clearly defined accountabilities of the investor relations in order that the

information communications and disclosures can be efficiently and constantly made (such as analysis meeting on the Company’s performance, news release, etc.).

Application of IT Technology for Use in Information Disseminations

Apart from the information disseminations in accordance with the established criteria and through the capital market channel, Annual Registration Statement (Form 56- 1) and annual report, the Board has defined that the information both in Thai and English be disclosed through the Company’s website at www.siamcitycement.com where the information in which has regularly been updated and fully accounted for according to Corporate Governance Code for Listed Companies.

Principle 8: Ensure Engagement and Communication with Shareholders

Participating in Decision Making

SCCC is firmly committed to protect the rights and benefits of our shareholders. The Company’s Board of Directors is aware of and put importance on the rights of our shareholders (including the institutional shareholders) equitably and that under no circumstances shall the Company perform any acts in a manner likely to violate or derogate the rights of our shareholders. The Company adopts the policy in encouraging, supporting and providing facilitations to our shareholders to exercise their fundamental rights in accordance with the law by participating in the shareholders’ meetings ,casting ballots either in person or by proxy, appointing or removing Directors, fixing Directors’ remunerations in all forms and appointing the auditor as well as matters that would pose an impact on the Company such as allocation of dividends, stipulations or revisions of Articles of Association and Memorandum of Association, capital decrement or increment, and special transaction approvals, etc.

The Board of Directors ensures that the shareholders shall take part in making important decisions, issues specified by laws, and issues that may impact the direction of the business operation are listed in the meeting agenda and pass the consideration and/or the shareholders’ approval.

The Company’s Board of Directors supports the shareholders’ participation by prescribing criteria to allow the minority shareholders to propose a meeting agenda prior to the shareholders’ meeting. In this connection, the Board will consider including such proposed agenda. If the Board of Directors shall deny the proposed agenda; explanation must be given at the shareholders’ meeting. Additionally, the Board of Directors must provide a process that allows the minority shareholders to participate in the nominations and appointments of Directors however, qualifications of the shareholders who will be entitled to nominate names of persons for elections as a Director to be a one shareholder or by an individual case who holds the share and is entitled to cast the ballots summed up in total of not less than 14,900,000 shares (or zero point zero three four percentage (5%) of the Company’s total number of the eligible voting shares) which is the very low number of the shares must be prescribed. This practice is a part of the process to ensure that the minority shareholders can elect independent Directors to look after their benefits on their behalf. The Board will ensure that the disclosure of such criteria will be made

to shareholders in advance of 3 to 4 months before the date of the shareholders’ annual general meeting, as well as opening the opportunity to shareholders to submit questions before the meeting by specifying the criteria for question submission in advance and disseminating such criteria on the Company’s website.

For Annual General Meeting 2022, the Board gives opportunity to shareholders to submit to propose the agenda item, director candidate and relevant questions prior to the Annual General Meeting between 1 October 2021 - 17 January 2022 by establishing clear criteria for advance submission and disseminating such criteria on the Company’s website

<https://investor.siamcitycement.com/en/downloads/shareholders-meetings> However, no question was submitted.

The Company’s Board of Directors shall ensure that the Notices of Shareholders’ Meeting contain correct, complete and adequate information for shareholders’ use of rights. In addition, meeting agendas are clearly specified and forwarded to the shareholders along with related document. The Notices of Shareholders’ Meeting, agendas, and opinion of the Board of Directors were disseminated through the Company’s website before the date of the meeting. Such Notices of Shareholders’ meeting and relevant documents shall be made entirely in English and disseminated altogether along with the Thai versions every time.

Actions on Shareholders Meeting Date

The Company’s Board of Directors ensures that information, date, time, and place of the meeting as well as the meeting agendas are provided with supporting explanations and reasons on each agenda that is specified in the Notices of Shareholders’ Meeting. The Board’s Notices of Shareholders’ Meeting must consist of:

1. Shareholders’ meeting date, time and place.
2. Meeting agendas which have been specified as either for acknowledgement or approval including specific matter in relation to the Directors, matters of the Director elections and approval, and on Directors’ remunerations in a separate agenda
3. Objectives a, rationale and the Board’s comments in each proposed agenda which include:
 - 1) Agenda on dividend payment approval – dividend payment policy, proposed dividend payment rate together with supporting rationales and information. In the case of a stay on the dividend payment, relevant rationales and information should as well be given.
 - 2) Agenda on Directors’ appointments – Specify the names, ages, educational and working backgrounds, number of listed companies and general companies having term of office as a

Director, nomination rules and procedures, type of Director nominated and in the case of a nomination for reappointment of a previous Director for term of office once again, specify the information on meeting attendances in the previous year and date of appointment to be the Company's Director.

- 3) Agenda on Directors' remuneration approval – Policy and rules on defining directors' remuneration of each position and all forms of Directors' remunerations both tangible money and other benefits.
 - 4) Agenda on the appointment of auditors – Name of auditors, the Company they belong to, working experiences, auditors' independency, auditing fees and other service charges.
4. Proxy Letter in accordance with the form prescribed by Ministry of Commerce.
 5. Other meeting supporting information such as vote casting steps, vote counting and vote counting result notification, right of each category of share on vote casting, information of independent Directors whom Company has proposed as the proxies from shareholders, documents which shareholders must produce prior to attending the meeting, proxy supporting documents and map of the meeting place, etc.

The Board has monitored controls to ensure that actions on the shareholders' meeting date are carried on in an orderly manner with transparency, efficiency and facilitation to shareholders' ability to exercise their rights.

In setting the meeting, the date, time and place must be considered at the shareholders' convenience. The time interval must have been discussed in order to facilitate travels and attendance of the shareholders.

The Board of Directors shall ensure that there are no actions that would limit the opportunity of attending the meeting or cause undue burden on the shareholders and shall send Proxy Letters along with the Notices of Meeting, as well as timely publication at the Company's website (www.siamcitycement.com), for the shareholders' options and facilitations in case that they cannot attend a meeting in person. In addition, the Board does not specify any requirements for the shareholder's proxy in cases of documents and or evidences of identification that exceed applicable legal and regulatory requirements. However, duty stamps are also prepared for the appointment of proxies.

At the same manner, the Company's Board of Directors provide opportunity for shareholders who are unable to attend the meeting to appoint any of the independent Directors or other persons as their proxies to participate and cast their votes in the meeting and encourages the shareholders to use Form B Proxy Letter and nominate the independent Directors of more than 1 person as their options in delegating their proxies.

The Board of Directors has a policy to support and facilitate all groups of shareholders, including institutional shareholders to attend the meetings. Hence, the coordination has been made between SCCC and institutional shareholders and/or custodians who are the depository and curator of securities for foreign investors in verifying the names, number of shares and documents supporting the delegation of proxy before a meeting in order to reduce the time of document verification on the meeting date.

The Board of Directors promote the use of technology for the shareholders' meeting by adopting the computer and barcode systems for registration, vote counting and result display. This is to expedite the meeting process with accuracy and to facilitate the shareholders in exercising their rights fully in participating and casting their votes in the meeting

The Chairman of the Board is the Chairman of the shareholders' meeting having the responsibility to comply with applicable legal requirements and the Company's Articles of Association; to allocate sufficient time for consideration and debate of agendas, and to provide opportunity to all shareholders who wish to share their opinions or ask questions related to the Company.

To enable the shareholders to participate in making crucial decision, Directors who are shareholders participating the meeting should not allow the addition of meeting agendas that have not been duly notified in advance, particularly the important matters that the shareholders should use an ample time to study on its information before making decision.

All Directors, relevant Executives and Directors of committees should attend the meeting to answer questions from shareholders on Company-related matters.

The Company conducts the meetings in a transparent manner with examination mechanisms available. The Chairman of the Board of Directors shall, before the meeting is about to convene, assigns the Company Secretary to give explanations to the meeting on number of attendance, proportion of shareholders who personally attended the meeting and or by proxies, steps and methods in displaying result of the ballots, including opportunity to the shareholders to set the issues and make inquiries as well as ensuring that inquiries and answers, ballot result on each agenda as to how the agreement, disagreement or abstention on ballot casting of the shareholders are, including names of Directors attending the meeting and taking leave of absence from attending the meeting, are recorded in the Minutes of Shareholders' Meeting.

Before casting the votes on each agenda, the Chairman of the Board of Directors opens the opportunity to the shareholders to express their opinions, give their recommendations or even make inquiries. The Chairman and related Executive Committee Members shall be the parties to answer the questions, make considerations on the opinions and recommendations from the shareholders for further actions as appropriate.

In the Company shareholders' meeting, rendering of resolution on each matter would be arranged in the case where such particular agenda contains several matters such as an appointment of Directors,

etc. Casting the ballots is strictly undertaken in compliance with the law. The shareholders are independent in giving, denying their approvals or abstaining from casting the votes in each matter of the agenda. In a normal case, the pertinent resolution shall be determined by the majority of votes of the shareholders in attendance and casting the ballots. One share is equal to one vote. In the case of a tie vote, the Chairman of the Meeting shall have a right to cast an additional vote which is the casting vote.

The Board of Directors are encouraged to provide ballot papers for voting in cases of important matters and to provide independent persons to count the vote or verifications in the meeting and announce the vote results that giving, denying their approvals or abstaining from casting in each agenda as well as recording in the Minutes of Shareholders' Meeting.

The Board shall ensure accurate, timely and complete disclosure of shareholder resolutions and preparation of the Minutes of the Shareholders' Meeting. On the same day after the conclusion of the meeting, the Company shall inform the Stock Exchange of Thailand, in the form of a newsletter and Company's website, the resolution of each agenda of the Shareholders' meeting by indicating the votes as “approved”, “disapproved” or “abstained from voting”.

Explanations on the steps of casting the ballots and methods of displaying result of the votes to the meeting before the meeting is convened including the opportunity opened to the shareholders to set the issues or make inquiries as well as ensuring that inquiries and answers and ballot result on each agenda as to how the agreement, disagreement or abstention on ballot casting of the shareholders are, including names of Directors attending the meeting and absent from attending the meeting, are recorded in the Minutes of Shareholders' Meeting.

The Board ensures that copies of the shareholders' minutes of meeting are forwarded to the Stock Exchange of Thailand within Fourteen (14) days from the shareholders' meeting date by overseeing to ensure that the Minutes of Shareholders' Meeting is recorded with the following information:

- (1) Names of Directors and Executives in attendance and proportion of attending and non-attending Directors.
- (2) Method of vote casting and counting, meeting resolutions and vote casting result (“approved”, “disapproved” and “abstained from voting”) on each agenda.
- (3) Important Issues of inquiries and replies in the meeting.

Equitable treatment of Shareholders

SCCC is firmly committed to protect the rights and benefits of our shareholders. The Company's Board of Directors is aware of and put importance on the rights of all types of shareholders. All shareholders, including major shareholders, minority shareholders and institute shareholders should be treated fairly and equally. This principle be stated as a part of the Corporate Governance policy of the Company.

Rights of Shareholders

The Company’s Board of Directors has set the policy in encouraging, supporting and providing facilitations to our shareholders to exercise their fundamental rights in accordance with the law by participating in the shareholders’ meetings ,casting ballots either in person or by proxy, appointing or removing Directors, fixing Directors’ remunerations in all forms and appointing the auditor as well as matters that would pose an impact on the Company such as allocation of dividends, stipulations or revisions of Articles of Association and Memorandum of Association, capital decrement or increment, and special transaction approvals, etc.

The Company’s Board of Directors supports the shareholders’ participation by prescribing criteria to allow the minority shareholders to propose a meeting agenda prior to the shareholders’ meeting and allow the minority shareholders to participate in the nominations and appointments of directors.

Protection of the Insider Information

The Board of Directors has established the Insider Trading Policy in order to prevent the insiders from abusive self-dealing-benefit or other persons - an act to take an advantage over others such as the trade of securities by using the insider information, together with the blackout period for not less than 30 days prior to the financial report disclosure and not less 24 hours after disclosure the financial report.

Compliance with Corporate Governance Principles on other Matters

Compliance with corporate governance principles on other matters such as shareholders’ right protections, equal treatments of all groups of shareholders, roles of stakeholders, information disclosures and transparency and Board’s responsibilities are as follows:

1. Shareholding structure of the Group does not have cross nor pyramid holding type in the group of Company and there shall be no portfolio structure type having inter-transactions in a manner likely to cause the conflict of interests.
2. The Company has free float in excess of fifteen percent (15 percent) of the shares having already been issued.
3. Shareholdings of Directors and the management are disclosed, directly and indirectly, in the annual report and that the Company Directors’ total shareholdings are not in excess of twenty-five percent (25 percent) of the shares having already been issued.
4. The Board has monitored controls to ensure that the Company discloses the shareholding structure of shareholders with transparency by providing details on the controlling interests of major shareholders and proportion of minority shareholders which clearly reveals the fact on the beneficial owner of the Company as well as disclosing the Directors’ and the Executive’s shareholdings, directly and indirectly, in the annual report every year.

5. In the case of a Company’s share buy-back, the Company will not neglect the shareholders’ equal treatments.
6. The Company will not hinder nor create any obstacles in opening the opportunity to the shareholders to be able to have communications with one another.
7. The Company will not neglect to disclose the shareholder’s agreement having implicitly significant impact on the Company or other shareholders. (If any)
8. Currently the Company has one and single type of share which is the ordinary share. In a shareholders meeting, a shareholder has one vote per share.
9. Over in the past year, there was no transaction on financial assistance to non-subsidary Company.
10. Directors and executives of the Company do not have penalty record in relation to the securities laws.
11. Over in the past year, there was no apparent case in which the Company had violated or non-complied with the rules on inter-transactions or the rules on asset trades.
12. The Company has prepared CSR report as an integral part of the annual report with the disclosure of GRI Index.
13. Procedural guidelines on the treatments for the stakeholders on various aspects are as follows:
 - 1) The Board of Directors give importance to good health and safe working place, therefore, established the policy and guidelines on the occupational health and safety and disclosed the statistics of accident occurrence or rates of absence and work-related injury on a regular basis.
 - 2) Stipulations of Procedures and Practical Guidelines on Non-Violation of Creditors The Company’s Board of Directors places the importance on the obligations having with all groups of our creditors. SCCC is firmly committed with the ideal adherence in carrying out business operations to build up reliability and equitability upon the creditors by having the policy and practical guidelines as follows:
 - (4) To strictly and fully comply with the commitments and conditions on debt payments as agreed upon both on the aspect of the back payments of the loans and relevant interests within the prescribed period of time; looking after the collaterals and encumbered charges and liabilities which may contingently occur;
 - (5) To manage capital for suitable structure in order to build up confidence in our creditors on our financial status and good solvency; and
 - (6) Should there be a case in which we cannot comply with any Clause of the conditions or as agreed upon, SCCC would notify the creditors accordingly in advance without

covering up any facts in order that a joint consideration to find a solution in solving the problem can be made.

3) Intellectual Property Rights

The Company also emphasizes on respecting intellectual property rights of the third parties. It is the Company’s policy that Directors, Executives and employees and other persons acting on behalf of the Company shall avoid infringement of intellectual property rights of the third parties. At the same time, the Directors, Executives and employees and other persons acting on behalf of the Company shall protect and inspect the Company’s intellectual property for the interest of the Company as prescribed in the Code of Business Conduct and related policies, for instance, Appropriate Use of Company IT Asset Policy, Information Classification and Handling Policy, etc.

14. Non-financial Performance Indicators

In order to create confidence in our customers and optimally satisfy them for our services, the Company has established INSEE Service Center to give recommendations relating to the products and services including the advice in relation to the method in solving the problems, after sales services including receipts of complaints when problems arises as well as providing the management process in order to establish good relationship with our customers which is the Net Promoter Score (NPS) for use in working and service providing improvements in order to elevate the level of satisfactions of our customers and their overall feelings as to whether they will continue to provide supports to the Company or not and whichever the level of our customers would support the Company. Therefore, we can assure that our after-sales service, our close look after the product quality would make the Company’s products remained in the hearts of our customers to the extent that they are loyal to our product brand from being the Net Promoter Score (NPS) of 2021 to keep the good score continuously.

Detail of SD Performance Indicators are available in the Company’s website.

List of documents *

1. Policies concerning corporate governance

- Corporate Governance Policy
- Risk Management Policy
- Insider Trading Policy
- Related Party Transaction Policy
- Conflict of Interest Policy
- Anti-Bribery and Corruption Policy
- Whistle-blowing Policy

2. Code of Business Conduct

3. Charters

- Roles and Responsibilities of the Chairman of the Board of Directors and the Group Chief Executive Officer
- Charter of the Audit Committee
- Charter of the Governance Committee
- Charter of the Nomination and Compensation Committee

Please find more details of the Company’s information from the attachments which are on website <https://investor.siamcitycement.com/th/downloads/one-reports>

*This is a document as of the filing date of Form 56-1 One Report for the year 2021. However, the Company reviews these policies annually. You can view the current policy at <https://investor.siamcitycement.com/en/corporate-governance/policies-and-documents> under the menu “Corporate Governance”.