

Corporate Governance Policy

Group

Framework

The Corporate Governance Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Exemptions
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

At Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”), good corporate governance is emphasized and encouraged at every level in the organization from the Board of Directors, the Group Executive Committee to all operational levels. Accordingly, the Board of Directors has established this Corporate Governance Policy (“Policy”) as the key principle for the Group.

This Policy is based on the principles of Good Corporate Governance as stipulated by the Stock Exchange of Thailand and also by the guidelines recommended by the Organization for Economic Cooperation and Development (OECD) to provide a foundation for the development and sustainability of the Company.

2. Scope

This Policy applies to all employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group.

3. Definitions

Gatekeepers are people who have responsibilities to oversee the application of this Policy in each area, including but not limited to, Company Secretary, Secretaries to Board Committees, GIAC, P&OP, etc.

4. Responsibilities

The Boards of Directors of the Company and Group Companies are ultimately responsible for ensuring the implementation of effective corporate governance programs and that they are consistently monitored and maintained across the Group.

The Group Executive Committee (GEXCO) shall be responsible to establish, execute and support the necessary organization culture, structure and competencies across all levels of the Group to ensure the effective implementation programs in relation to corporate governance, risk management, compliance and internal control.

5. Policy Directives

5.1 Rights of Shareholders

The Company recognizes and respects the shareholders' rights and shall ensure the following rights of the shareholders:

- a) To buy, sell, or transfer shares.
- b) To share in the profit of the Company via receiving dividends.
- c) To obtain relevant and adequate information on the Company in a timely manner and on a regular basis, as well as proposing for agenda items and questions in the shareholders meeting.
- d) To attend or assign proxies to attend on their behalf and vote in shareholders meetings to elect or remove members of the board, director remuneration, appoint the external auditor, and make decisions on any significant transactions and corporate changes.

The Board of Directors shall ensure that minutes of the shareholders' meetings are prepared and disclosed via the corporate website within 14 days from the meeting date.

5.2 Equitable Treatment of Shareholders

The Company shall treat all shareholders on equal basis covering but not limited to the following:

- a) The Company shall ensure that the shareholder's rights are protected and that they all are treated fairly.
- b) The Company shall encourage the minority shareholders to propose a nomination of director(s) positions and propose additional items for the meeting agenda.
- c) The Company shall establish protection measures to prevent the use of inside information for abusive self-dealing such as insider trading and also require Directors and Executives to notify the person assigned by Chairman of the Board of Directors or Company Secretary, at least one day before they trade the Company's shares.
- d) Directors and executives shall disclose to the Board whether they and their related parties have an interest in any transaction or matter directly affecting the Company. Directors and executives who have such interests shall not participate in the decision-making process on such issues.

5.3 Role of Stakeholders

All of the Company's stakeholders, (customers, community, business partners, employees, society, shareholders or investors, creditors, competitors, the government and other stakeholders), shall be treated fairly in accordance with their legal rights as specified in relevant laws. The Board of Directors shall provide a mechanism to promote cooperation and appropriate participation between the Company and its stakeholders, in order to improve the Company's performance.

To achieve the above, the Company shall set a Whistleblowing Policy for the stakeholders to communicate any concerns to the Board about illegal or unethical practices, incorrect financial reporting or insufficient internal control. The rights of any person who communicates such concerns shall be protected.

5.4 Disclosure and Transparency

The Company gives its priority to the disclosure of the company's important information on both financially and non-financially. The information should be disclosed accurately and transparently on a timely basis and through easy-to-access channels that are trustworthy to the outsiders including the investor, shareholder, and the general public equally and fairly. Therefore, the Board of Directors has set the following guidelines.

a) Disclosure

The Company shall ensure that all important information relevant to the Company, both financial and non-financial, is disclosed correctly, accurately, on a timely basis and transparently through easy-to-access channels that are fair and trustworthy.

Conflict of Interest

Directors and Executives have the duty to report their interests according to the rules and procedure prescribed by the Board of Directors.

b) Communication

The Board of Directors has assigned the function responsible for investor relations to communicate and provide the information to the investor, shareholder, and the analysts equally and accurately via the Company's website. The disclosure of information shall be available both in Thai and English and all disclosed information should be up-to-date.

5.5 Responsibilities of the Board

The Board of Directors shall perform their fiduciary duty with responsibilities, due care and loyalty, and shall comply with all laws, the objectives, the articles of association of the Company, the resolution of directors and shareholders including Code of Business Conduct and Organizational Regulations and shall conduct annual review of the governance principles and practices of related authorities. The Board of Directors shall nominate/recruit director candidates who have leadership, vision and independence in making decisions for the best interest of the Company and shareholders, with its roles and responsibilities clearly separated from those of management.

The Company has set up the following committees to study and screen special tasks on behalf of the Board, with a clear scope of work, roles and responsibilities:

- a) Audit Committee
- b) Governance Committee
- c) Nomination and Compensation Committee
- d) Investment and Finance Committee

Each Director shall hold the position of the director not more than 5 Thai listed companies. Also, the Board of Directors self-assessment shall be conducted at least once a year, and performance of the board members shall be assessed individually and as a committee.

The Board of Directors shall support development and training programs for all internal parties, especially, those related to the good corporate governance and ensure the appropriate succession plan for critical management positions in the Company be established and implemented.

6. Compliance and Consequence for Non-Compliance

If a breach of this Policy in the relevant context is found, Gatekeepers shall report to the next level-up supervisor, for notification, suspension or making disciplinary sanction for such breach, with the objective to prevent the reoccurrence of the noncompliance in the future.

7. Policy Measurement Metrics

Not defined

8. Policy Exemptions

This Policy shall be subject to a review and amendment in accordance with any changes in law and regulation issued by relevant authority on the subject.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner prior to submitting to the Board of Directors for approval.

9. Reference

We refer to the Code of Business Conduct which emphasized ethical business practices and included many policies related to the governance, such as, safeguarding confidential and non-public information, Insider Trading, without repeating the contents herein.

- End of document -

Risk Management Policy

Group

Framework

The Risk Management Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Exemptions
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”) emphasize the importance of risk management to be an integral part of both sound management practice and good corporate governance. Risk Management, that is culturally embedded, is an active component to improve governance, strategy and planning, policies, processes, values, and cultures throughout the organization and places confidence in having an effective risk management systems and processes which will provide reasonable assurance to the shareholders on the conduct of the company’s affairs and allows the company to manage the risk appropriately to maximize potential opportunity and minimize the adverse effects of risk.

The policy is to formalize and communicate to the approach to risk management within SCCC. The policy provides guidance in relation to a transparent and consistent on risk management to assist in the creation and protection of value to the achievement of the company’s goals and objectives. Risk Management encompasses:

1. Aligning risk appetite and strategy
2. Enhancing risk response decisions
3. Reducing Operational surprises and losses
4. Identifying and managing multiple and cross enterprise risks
5. Seizing opportunities
6. Improving deployment of capital
7. Crisis management

2. Scope

This Policy applies to all employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group.

3. Definitions

Enterprise Risk Management (ERM)	<p>is a process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events including any crisis that may affect the entity, and manage risk to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives which set into 4 categories:</p> <ul style="list-style-type: none">- Strategic Risk – high level goals, aligned with supporting its mission- Operational and Business Risk – effective and efficient use of its resources- Compliance Risk – compliance with applicable laws and regulations- Financial Risk – various types of risk associated with financing, including financial transactions
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4. Responsibilities

Board of Directors (BoD) shall be ultimately responsible for ensuring that adequate and effective governance risk management and environment including crisis management is established and maintained in SCCC and its Group Companies.

Audit Committee (AC) shall be responsible to review the risk management systems including business processes to ensure that they are suitable and efficient.

Group Internal Audit and Compliance (GIAC) should provide independently assurance over the adequacy of risk management systems to the Audit Committee that operational controls are designed to manage risks and are operating in efficient, effects and ethical manner.

Group Chief Executive Officer (GCEO) shall be accountable for establishing and supporting the necessary organization culture, structure and competence across all levels of personnel and organization in SCCC and its Group Companies for effective implementation of risk management and crisis management.

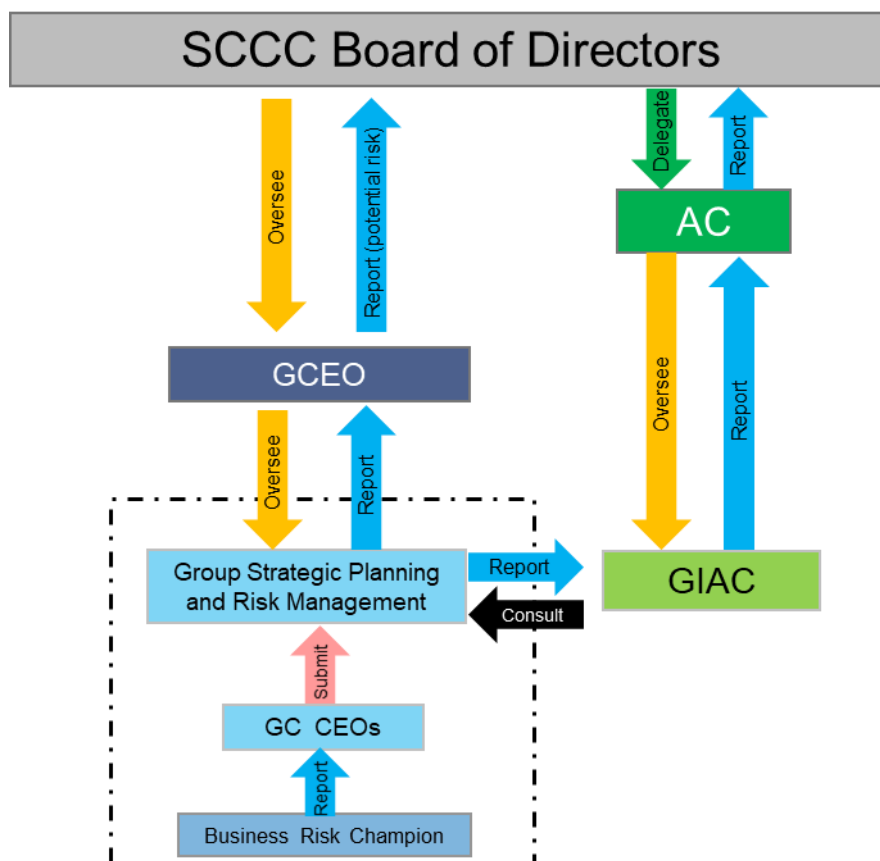
Group Company Chief Executive Officer (GC-CEO) shall be responsible for supporting risk management systems and processes to be operated actively and effectively according to the policy including business processes and crisis management which identify measures, monitor, reporting and manage risks by risk owners. The risk awareness shall be encouraged to each individual in the organization to create company culture.

All Managers and Employees must perform, monitor and communicate material business risk to relevant party according with risk management structure. Visible actions are required

to identify, assess and mitigate risks that could negatively affect the strategy or business goal of SCCC and its Group Companies.

5. Policy Directives

5.1 Risks Governance Structure



5.2 Risks including any crisis which have potential impact to group strategies or group objectives must be reported transparently to the standing meeting cycles of BoD, AC, and GCEO on quarterly basis. The Group Companies would ensure proper control on residual risks by having accurate and consistent monitoring, review and reporting.

5.3 All managers and employees have been established to act both as risk owner and independent review mechanism for risks and opportunities escalated by countries, functions and projects. All risks, including emerging local risks and macro risks, must be promptly evaluated and registered by identifying root causes, mitigation plans and opportunities to understand and enable SCCC and its Group Companies to achieve its common goals.

5.4 For effective risk management, a reliable management information system is required for risk monitoring of the critical activities and processes of each organization. The system should be supported by effective channels of communication to ensure that all employees entirely understand and adhere to the policies and standard operating procedures affecting their duties and responsibilities. Any deficiencies, which get identified should be immediately escalated and reported to the appropriate level of Management and GCEO for corrective actions and monitoring as well as to the AC / BoD for their acknowledgement and direction.

5.5 Overall effectiveness of the SCCC and its Group Companies' risk management should be responsible by each individual to proactively understand and promote risk awareness. Risk Management shall be recognized that risk is imbedded in considered as part of company culture.

6. Compliance and Consequence for Non-Compliance

All entities and their employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group shall ensure full compliance with this Policy. They are expected to assure that appropriate resources are available. Reviews are regularly undertaken to ensure that the implementation and application of this Policy remain robust.

Anyone who breaches the Policy shall be subject to disciplinary action, which could result in dismissal or termination for any misconduct.

7. Policy Measurement Metrics

A Quality review will be conducted to assess the efficiency and sustainability of internal control of the Group.

8. Policy Exemptions

No exceptions are permitted.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner prior to submitting to the Board of Directors for approval.

9. Reference

9.1 Charter of the Audit Committee

- End of the document -

Insider Trading Policy

Group

Framework

The Insider Trading Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Exemptions
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Workflow

1. Objective

This Insider Trading Policy is established to ensure that Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”) are in compliance with statutory and regulatory requirements when dealing with the securities of SCCC. It also aims to communicate the same to Relevant Person(s) who may know or obtain any knowledge in relation with any non-public information and information which may be sensitive to SCCC securities and business.

2. Scope

This Policy applies to all employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group.

3. Definitions

Securities	Include common share, preferred share, warrant, transferable subscription right, convertible debentures, derivatives warrant, NVDR (Non-Voting Depository Receipts) or other types issued by SCCC, in accordance with the Thai Securities and Exchange Act.
Material Information	is information that has a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it is reasonably certain to have an effect on the price, whether it is positive or negative, of SCCC's Securities, including information that makes the Company obligated to provide information to the Stock Exchange of Thailand in response to certain occurrences under the Stock Exchange of Thailand's regulations, as indicated in reference document No. 9.
Non-public Information	is information that has not been made publicly available to investors in general. This includes information received from sources or in circumstances indicating that the information has not been publicly circulated.
Insider Person	is generally referred to a person who possesses material information and non-public information about the Group and who has a duty to the Group to keep such information confidential
Relevant Person(s)	is referred to all employees, management and directors of the Group, as well as any person who represents SCCC or performs work on behalf of SCCC and/or its Subsidiaries, including Insider Person who are subject to this Policy.
Insider Trading	is generally referred to the use of material information and non-public information to trade securities or the communication of material information and non-public information to others who may trade on the basis of such information or for his/her or other benefit which cause damage to SCCC.
Blackout Period	is duration of time when the Relevant Person are restricted from buying or selling securities of SCCC for a minimum period of 30 days before the disclosure or announcement of the financial statements and 24 hours after the disclosure or announcement of the financial statements or other period notify by the Company Secretary.

4. Responsibilities

The Company Secretary shall notify the Blackout Period for each quarter to the Relevant Persons based on the schedule of SCCC's Board of Directors Meeting.

The Human Resources Function of each Group Company in Thailand shall provide the Company Secretary with a quarterly updated list of Relevant Persons, as confirmed by the appropriate management based in Thailand. In the case of overseas Group Companies, the Company Secretary shall contact Human Resources in each country to update the list of Relevant Persons.

The Legal Department, upon request from relevant function, shall request that any external third party who has access to the Group's Material Information sign a confidentiality agreement and retain such documentation.

The Group Internal Audit and Compliance is responsible for informing and communicating with relevant personnel of Group Companies through the Learning Management System. This includes matters such as acceptance to comply with the Insider Trading Policy.

All Relevant Persons shall be responsible for strictly complying with this Policy. Thus, they shall be ethically and legally obligated to maintain the confidentiality of information of the Group and not to trade SCCC securities, while in possession of material and non-public information.

The Relevant Persons who receive the notification of the Blackout Period shall extend such notification to other Relevant Person(s) who is/are not included in the distribution list of the Blackout Period.

5. Policy Directives

5.1 Directives relating to trading

In general, the Relevant Persons of the Group are entitled to subscribe, purchase and sell SCCC securities.

- a) The Relevant Persons of the Group shall not trade SCCC securities, unless they are certain that they do not possess material and non-public information.
- b) The Relevant Persons of the Group shall not trade SCCC securities, directly or indirectly through the family members or other members in a person's household and entities controlled by them, unless they are certain that he or she does not possess material and non-public information.

As a preventive measure, the Company Secretary shall determine the Blackout Period and notify to the Relevant Person. Such Relevant Person shall not subscribe, purchase, and sell SCCC securities in that period.

The above restriction in dealing with SCCC securities shall be applicable when the Relevant Person as mentioned above is involved with non-public information such as the confidential project preparation which is not yet disclosed publicly. SCCC and/or the Relevant Persons shall fully comply with the securities law and the SCCC Code of Business Conduct.

5.2 Directives relating to Non-public Information

The Relevant Persons of the Group shall not disclose material and non-public information to others, who have no reason for receiving such information and to their family members or other members in a person's household and entities controlled by them. The Relevant Persons should sign the confidentiality agreement as provided under this Policy.

If any information is or may be considered "Material Information" or "Non-public Information" for communication within the Group, the department responsible for disseminating such information shall consult with the Company Secretary prior to communicating. This is to determine whether the Company is required to submit such information to the Stock Exchange of Thailand before discussing it within the group.

The person in charge of the relevant function together with the Company Secretary shall ensure that the Company complies with the Disclosure Rule of the Stock Exchange of Thailand.

6. Compliance and Consequence for Non-Compliance

All entities and their employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group shall ensure full compliance with this Policy. They are expected to assure that appropriate resources are available. Reviews are always regularly undertaken to ensure that the implementation and application of this Policy remain robust.

Anyone who breaches this Policy shall be subject to disciplinary action and penalty under the Section 241 of the Securities and Exchange Act B.E. 2535 that prohibiting insider trading (Penalty is imprisonment up to 2 years, or fine up to 2 times of benefit received but not less than THB 500,000 or both fine and imprisonment).

7. Policy Measurement Metrics

Not Defined.

8. Policy Exemptions

No exceptions are permitted.

This Policy may be amended in accordance with any changes in law and regulation issued by The Authority on the subject.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner prior to submitting to the Board of Directors for approval.

Buying SCCC securities under the Employee Joint Investment Program (EJIP) scheme whereby securities can be scheduled to be bought on a fixed day in advance on a monthly basis is not restricted during this "Blackout Period".

9. Reference

- 9.1 Code of Business Conduct
- 9.2 Securities and Exchange Act B.E. 2535
- 9.3 Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (Bor.Jor./Por. 11-00)

- End of the document -

Related Party Transactions Policy

Group

Framework

The Related Party Transactions Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Expectations
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Summary Flowchart for Related Party Transaction Implementation

Annex 4: Type of Related Party Transactions and Thresholds

1. Objective

Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”). This Policy has following intentions:

- a) To promote transparent and fair treatment to all shareholders;
- b) To ensure that all Related Party Transactions (RPT) are approved through a transparent process by the directors and executives performing their duties with responsibility, caution, and honesty without beneficiaries involved in the decision process;
- c) To ensure that all RPT are done for the sake of the Company’s benefits, similarly to any transactions done with the third party;
- d) To establish monitoring system for RPT, to ensure that they were done through the right process.

2. Scope

This Policy applies to all employees, officers, management, directors, as well as any person who represents or performs work on behalf of any entity under the Group.

3. Definitions

The following words or statements shown in this Policy shall have the meaning as defined in the table below.

Related Party Transactions (RPT)	<p>means a transaction between:</p> <ul style="list-style-type: none"> - The Company or a Group Company; and - A Related Party of the Company
Related Party	<p>means a person who may have led to the conflict of interests of the company's directors or executives, causing a conflicting situation to make a decision based on personal or corporate benefits. This includes:</p> <ol style="list-style-type: none"> 1) Directors, Executives, Major Shareholders or Controlling Person of the Company, including their nominated person as Director, Executive or Controlling Person, as well as their Related Person and close relatives. 2) Any juristic person, of which its major shareholders or controlling persons are people under (1). 3) Any person representing or under the influence of (1) and (2). 4) A director of a juristic person with controlling power. 5) Spouse, minor child/adopted child of director under (4). 6) A juristic person under the controlling power of the person in (4) or (5). 7) Any person wanting to enter into a transaction with the Company in order to bring the financial benefit to the person in (1) to (6).
Major Shareholder	<p>means a direct and indirect shareholder holding the voting shares more than 10%, including the shares held by its Related Person.</p>
Related Person	<p>Means the following persons of the Related Party:</p> <ol style="list-style-type: none"> 1) Spouse; 2) Minor Child; 3) Ordinary Partnership or Limited Partnership, in which the Related Party (including its spouse or minor child) are partner or limited partner (as applicable) more than 30% stake; 4) Limited company or public company, in which the Related Party (including its spouse or minor child or (3)) collectively hold shares more than 30% stake; 5) Limited company or public company, in which the Related Party, including (1) – (5) collectively hold shares more than 30% stake.
Controlling Person*	<p>means the person with the controlling power over the Company, by holding more than 50% of the voting shares, or having control either directly or indirectly over majority votes at the shareholders meeting, or over the appointment or removal of more than half of the directors. (*Currently, the Company does not have Controlling Person.)</p>

RPT exempted from the RPT Rules	<ol style="list-style-type: none"> 1) Transaction that the Company conducts with its Subsidiary, in which the Company holds shares more than 90% of such Subsidiary. 2) Transaction which both parties are Subsidiaries, in which the Company holds shares more than 90% of such Subsidiaries. 3) The transaction proven to be fair and did not lead to the benefit transfer and comply with this Policy. 4) Transactions under other exemptions of the related regulations.
General commercial conditions	<p>means commercial conditions under fair pricing and conditions which do not lead to undue benefit transfer, with following benchmarks:</p> <ol style="list-style-type: none"> a) Pricing and conditions which the Company or Subsidiaries have received or offered to another person. b) Pricing and conditions which the Related Party have offered to another person. c) Pricing and conditions which the Company can prove that similar business operators have offered to another person. For example, bidding or price comparison from at least 3 offers. <p>In the case that there no price benchmark is available, the Company may use the evaluated price from the Appraisal under SEC endorsement, to present the fair value for such assets.</p>
Approved Principles	<p>means the principles approved by the Board of Directors of the Company which delegated the authority to the Management, provided that the resolution of the Board of Directors was made in accordance with Section 89/12 of the SEC Act. In this regard, the Board of Directors may add other requirements as they deem fit.</p>

4. Responsibilities

This Policy related to many functions in the Company, therefore, the Board of Directors has defined the roles and responsibilities of related functions as follows:

Board of Directors (BoD)

- a) The BoD shall consider all RPTs which required BoD or Shareholders' approval. The BoD may delegate normal business transaction or supporting business transaction to the Management.
- b) For RPT other than the above, the BoD shall consider and approve or endorse (for a large size transaction requiring approval from shareholders) the RPT of the Company and its Subsidiaries, in accordance with the rules and guideline of the regulatory authorities.

Audit Committee (AC)

- a) For RPT requiring approval from the Board of Directors and/or Shareholders, the AC shall review the RPT, also to oversee Management's compliance with the rules and guideline of the regulatory authorities on a quarterly basis, in order to ensure that such transactions are reasonable and for the best benefit of the Company.
- b) For RPT approved by management, under the Approved Principles, the Group Chief Financial Officer needs to collect and report all such transactions to the AC on a quarterly basis. The AC shall review management's information on the necessity and reasonableness of the RPT. If the AC does not agree, the AC shall raise such different opinion.

Group CEO (GCEO) shall ensure that the Company and its subsidiaries strictly comply with this Policy and the related Manuals of Authority.

Group Company CEO (GC-CEO) shall ensure that its responsible Subsidiary strictly complies with this Policy and the related Manual of Authority.

Head of Accounting, Group Consolidation & IR

- a) The **Head of Accounting, Group Consolidation & IR** shall collect and prepare a quarterly report to the AC on the information of RPT in accordance with rules of the regulatory authorities and of accounting standards, including the information in relation to necessity and reasonableness of the RPT and most beneficial to the Company, as well as the information on appraisal of assets.
- b) The **Head of Accounting, Group Consolidation & IR** shall prepare a quarterly report to the AC on the minoring of NTA value (from the consolidated Financial Statements) and the accumulated amount of the RPT, except RPT which received approval from the Shareholders, in order to observe the trend of RPT and prevent the circumvention of the Policy compliance.

Company Secretary

- a) To provide advice on requirements for conducting RPT for the Company and its Subsidiaries, in accordance with this Policy and the rules of regulatory authorities.
- b) To coordinate with the BoD and the Executives in arrangement of the meeting of the BoD and the Shareholders (if required) for obtaining approval for entering into the RPT in accordance with the rules of regulatory authorities.
- c) To collect the Conflict of Interest Reports from the BoD and the Executives and submit to the **Head of Accounting, Group Consolidation & IR**

5. Policy Directives

5.1 General Principle

- 5.1.1 All RPT of the Company and its Subsidiaries shall comply with the SEC Act, the Notification of the Capital Market Supervisory Board, the Notification of the Stock Exchange of Thailand and/or any Notification of regulatory authorities.

- 5.1.2 RPTs exempted from the RPT Rules shall be conducted on an arm's length basis, for the benefit of the Company.
- 5.1.3 GCEO or CEO of each Group Company (as applicable) shall ensure that the RPT, which is a Normal Business Transaction with general commercial conditions or a Supporting Normal Business Transaction with general commercial conditions is conducted in accordance with the Approved Principles and the related Manuals of Authority.
- 5.1.4 Directors, Executives, or Management who have a conflict of interest in the RPT shall not consider and/or approve such RPT.
- 5.1.5 If a related function has doubts that the transaction would be an RPT, the related function of the Company or Subsidiaries shall consult with the Company Secretary on requirements of RPT Rules before entering into such transaction.

5.2 RPT Information Collection

The **Head of Accounting, Group Consolidation & IR** shall collect information on RPT and prepare disclosure report by type and value of RPT, then report to the AC for review on a quarterly basis.

5.3 Approval Requirements

- 5.3.1 If the RPT requires approval from the BoD, the responsible function shall present sufficient information to the GCEO for review. And prior to proposing to the BoD or the Shareholders for approval (as applicable), the responsible function shall seek opinion from the AC on whether such transaction is reasonable and most beneficial to the Company.
- 5.3.2 The BoD shall consider and make decision based upon the ground that such RPT is reasonable and most beneficial to the Company.
- 5.3.3 If the RPT requires approval from the Shareholders, the BoD shall convene a Shareholders Meeting and appoint an Independent Financial Advisor to provide opinion on reasonableness and fairness of pricing and conditions of such RPT, and its recommendation to the Shareholders on whether the Shareholders should approve such transaction.

5.4 Disclosure

- 5.4.1 Directors and Executives shall report their conflict of interest to the Company, so that the Company has information for consideration of any transaction with potential conflict of interest or transaction that falls into requirements of RPT rules for the Group. Company Secretary shall submit this report to the **Head of Accounting, Group Consolidation & IR**.
- 5.4.2 Disclosure of RPT shall be in accordance with relevant laws and regulations of the regulatory authorities.

6. Compliance and Consequence for Non-Compliance

All entities and their employees, officers, management, directors as well as any person who represents or performs work on behalf of any entity under the Group shall ensure full compliance with this Policy. They are expected to assure that appropriate resources are available and reviews are regularly undertaken on a regular basis to ensure that the implementation and application of this Policy remain robust at all times.

Anyone who breaches the Policy shall be subject to disciplinary action, which could result in dismissal or termination for any misconduct.

7. Policy Measurement Metrics

This Policy shall be measured its effectiveness and awareness through:

- 1) Completion and accuracy of the information disclosure in accordance with the regulatory authorities.
- 2) Completion and accuracy of information disclosure in accordance with accounting standards.
- 3) Continuing Policy compliance by people who have approval authority on the RPT.

8. Policy Exceptions

No exceptions are permitted.

However, this Policy shall be subject to a review and amendment in accordance with any changes in law and regulation issued by The Authority on the subject.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner prior to submitting to the Board of Directors for approval.

9. Reference

- 9.1 The Securities and Exchange Act or SEC Act, Section 89/12, Section 56;
- 9.2 The Notification of the Capital Market Supervisory Board No. Tor.Chor. 21/2551 (A.D 2008) Re: Rules on Related Party Transactions;
- 9.3 The Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Required Actions for Listed Companies Concerning Related Party Transactions (A.D. 2003)
- 9.4 Manual of Authority

- End of the document -

Conflict of Interest Guideline

The structure of this document consists of the following topics:

1. Objective
2. Scope
3. Definitions
4. Guidelines
5. Exceptions
6. References

Annex 1: Document Approval and Version History

Annex 2: List of the high-risk position dealing with sensitive information

Annex 3: Matrix of the position where close relationships is not allowed to work together

Annex 4: Exception Approval Flow

Annex 5: Three Lines of Defense

1. Objective

This document is established to manage the conflict of interest for the workforce and support the Conflict of Interest Policy for the Group. The conflict of interest at work arises when a situation that benefits an employee also affects the company. This will ensure employees understand and recognize how to handle COI at work, the framework and the matrix in this document will help to manage the conflict of interest from recruitment, transferring, and promotion.

It's best for employees to disclose the information where their actions might create a conflict, whether it's actual, potential, or perceived and not to enter into a situation.

All Group Company (GC) will adopt the same guideline but re-design the matrix to be in line with the name and the position of each GC's organization chart.

2. Scope

All HR Head, HR Team, All GC-CEO and EXCO Members will apply this guideline when there is recruitment, promotion, and transferring of the employees.

3. Definitions

Close relationships	- the family members with close relationships to you either related by blood, including parents, grandparents, children, siblings, or relationship from registration under laws, including spouse, stepchildren, foster-parent
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	<ul style="list-style-type: none"> - individuals whom you have close relationships with, including partner (not married but in a relationship), mothers-, fathers-, brothers-, and sisters-in-law - someone who is financially dependent on you or you are financially dependent on them - any juristic person having its family member as a major shareholder (holding shares more than 10%) or its family member collectively hold shares more than 30%. <p><i>(ref. Conflict of Interest Policy)</i></p>
Sensitive Information	The data that must be protected from unauthorized access to safeguard the privacy or security of an individual or organization such as confidential and non-public information, inside information, and important data
Confidential and non-public Information	<p>The information that has not been made publicly available to investors in general. This includes information received from sources or in circumstances indicating that the information has not been publicly circulated</p> <p>Example:</p> <ul style="list-style-type: none"> - Financial information e.g. IMR - Employee information e.g. salary, benefits - Management changes - Price and customer lists - Product costs - Business contracts - Business, sales and marketing plans <p><i>(ref. Insider Trading Policy, Code of Business Conduct)</i></p>
Insider Trading	<p>The use of material information and non-public information to trade securities or the communication of material information and non-public information to others who may trade on the basis of such information</p> <p>Example</p> <ul style="list-style-type: none"> - Advance notice of changes in senior management - Unannounced mergers or acquisitions - Pending or threatened litigation - Non-public financial results - Development of a significant new product - An unannounced stock split <p><i>(ref. Insider Trading Policy, Code of Business Conduct)</i></p>
Important Data	The data relating to business and operation of the Group such as financial data, management, operation, technical data whether in physical, electronic or any other format <i>(ref. Data Protection Policy)</i>

High-risk position	The employee who <ul style="list-style-type: none"> - can access to the company's sensitive information regardless of the management level - prepare, distribute, and approve the company's sensitive information
Three Lines of Defense	The framework that designed to help organizations clearly identify the roles and responsibilities of the business units; practice ongoing risk management; and sustain risk management activities

4. Guidelines

4.1 Group Strategy on Conflict of Interest

The Group has established the following strategies to prevent the conflict of interest.

- a) *Develop business standards* such as Code of Business Conduct, Conflict of Interest Policy which addresses ethical situations an employee might come across.
- b) *Provide business ethics training* to guide our employees in making the right decision when conflict of interest arises.
- c) *Create a formal reporting procedures and channel* for the employee to disclose information about "Actual Conflict" and "Potential Conflict" when there are changes to the existing disclosure.

4.2 One framework for the whole Group

In addition to the above strategies, here are the frameworks in managing the conflict of interest among our employees (internally) and the non-employees or external stakeholders e.g. customers, suppliers, etc. (externally).

Managing internally	Managing with externals
<ol style="list-style-type: none"> 1. Close relationship is not allowed to work in the same Department. 2. High-risk position (see Annex 2) dealing with sensitive information shall not have a close relationship in the same company. 3. Close relationship is not allowed to work together where there is an opportunity of nepotism, bias, hiding information, collusion, connivance or work as the 1st line and the 2nd line of defense* (see Annex 3) where one is a doer and the other is a standard-setter or risk oversight. 	Please refer to the Conflict of Interest Policy for the Group

5. Exceptions

Exception and deviation must be approved by the following authorized committees in accordance with the Exceptional Approval Flow in Annex 4.

Level of employees	Name of the committee to approve the exception and deviation
TML and above	Nomination and Compensation Committee (NCC)
SML	GEXCO
NML to MML	Group Company CEO

6. References

- 6.1 Code of Business Conduct
- 6.2 Conflict of Interest Policy
- 6.3 Insider Trading Policy
- 6.4 Data Protection Policy

Anti-Bribery and Corruption Policy

Group

Framework

The Anti-Bribery and Corruption Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Exemptions
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”) commit to be a good corporate citizen and shall comply with all applicable laws and regulations. This Anti-Bribery and Corruption Policy is established to set up a guidance on how to recognize and deal with the bribery and corruption for the Group.

2. Scope

This Policy applies to all employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group.

3. Definitions

Fraud	Wrongful or criminal deception intended to result in personal gain of Director, Management and employee of the Group, customers, suppliers or contractors including falsifying financial documents and disbursement, asset misappropriation, corruption.
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Bribe	An inducement or reward offered, promised or provided in order to gain or retain any commercial, contractual, regulatory or personal advantage. It includes any financial or other advantages in any form including any gifts or services, cash or in-kind given or requested for the improper performance of a public function or business activity.
Corruption	Abuse of entrusted power for personal gain. The use of practices in order to gain or secure unfair business advantage.
Facilitation Payment	Form of payment or giving money to government officials for the purpose of performing or supporting the implementation to be faster than the normal procedure, or to obtain a business or advantage.
Kickback	Form of a bribe where a portion of the undue advantage is 'kicked back' to the person who gave the undue advantage.
Political Contributions	Giving or offering anything of value e.g., money, goods, or any other benefits to politicians, political parties, or individuals as well as political activities directly or indirectly.
Donation	Donation to any organization for the purpose of contributing to society. The organization which received funds must be reliable and must provide a donation certificate. The donation must be transparent and pass the company's approval process. The requestor must ensure that funds do not use for other purposes.
Sponsorship	Form of giving in money, objects, or property to an activity or a project must specify the name of SCCC or its Group Companies. The sponsorship must have the purpose to promote the company and the Group's good reputation and must be transparent and obtain approval according to the company's process.

4. Responsibilities

Board of Directors (BoD) shall be responsible and accountable to set up an anti-corruption policy, to provide tools to be used against corruption, and to ensure that employees of the Group are aware of the importance of anti-corruption and implement to be the corporate culture continuously.

Audit Committee (AC) shall be responsible to assist the BoD in fulfilling its responsibility to the shareholders and the regulatory authorities relating to the financial reporting practices, the internal control, and internal audit systems which cover the control of anti-bribery and corruption, to ensure that the company has adequate systems in regulating and opposing against corruption and oblige under the law and ethical requirements, and to make recommendations to the BoD with respect to such policies and procedures to protect the reputation and interests of the Group.

Group CEO (GCEO) shall be responsible to ensure this Policy in the Group is compiled and strictly followed by all related parties. Resources, training, and tools must be promptly available and communicated to respective parties.

Group Company CEO (GC-CEO) has the overall responsibility for ensuring that this Policy is complied with local laws and ethical obligations and that all related activities under the Group's control are in compliance with this Policy through the pre-approval process. Resources and tools must be promptly available for monitoring and reporting.

All employees shall comply with this Policy and shall be responsible for reporting any suspected doing and wrongdoing related to bribery and corruption. They should first notify their line manager, compliance officer, legal officer, or use the INSEE Speak Up channel as soon as it is believed or suspected that a breach of this Policy or wrongdoing has occurred or may occur in the future.

5. Policy Directives

Personnel at all levels of the Group must comply with this Policy and its documents as follows.

5.1 Tone at the top

- a) 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 for the benefit of the business, family, friends, or others and must adhere to the ethics strictly.
- b) 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 or sponsorship, 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.
- c) Human Resources process must reflect the anti-corruption policy.
- d) Procurement must comply strictly with Procurement Policy and Procedures for the sake of transparency and audit at every step.

5.2 Bribe, Facilitation Payments, Kickbacks, Donations, and Sponsorship

- a) Prohibited to offer, promise, or give a bribe or to request, agree to receive, or accept a bribe.

- b) All shall not make or arrange any form of facilitation payments or “kickbacks”. If employee gets asked to make a payment on our behalf or has any suspicious, concerns or queries regarding a payment, the employee should raise these directly with your line manager, compliance officer, or legal officer.
- c) No donation and sponsorship shall be offered or made on behalf of the company or the Group without prior approval of the authorized person under the applicable Manual of Authority (MoA). Only donations and sponsorships 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 legal and authorized entities to ensure that the donation or sponsorship is not used for bribery.

5.3 Revolving Door (hiring of government employees)

- a) Hiring Government Employees who may create a conflict of interest is prohibited.
- b) The company stipulates a cooling-off period of 2 years for hiring former government officials who have retired.
- c) Hiring of Government Employees or Government Officials for any position in the company (other than specified in the Group Manual of Authority – Group MoA) must get approval from the Group CEO prior to hiring.
- d) Selection, approval of employment, and determination of remuneration for hiring government employees to hold the position of Director or Advisor must be considered by the Nomination and Remuneration Committee (NCC) and proposed to the Board of Directors for approval prior to hiring.
- e) Any dealing with the government shall be transparent, honest, and in compliance with relevant laws.
- f) For transparency, the employment of Government Employees must be disclosed to the public.
- g) Human Resources Department must acknowledge the process of hiring government employees as stated above.

5.4 Monitoring

- a) Provide a transparent mechanism for proper financial accounting and reporting.
- b) 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.

5.5 Training and Communication

- a) Provide communication channels and ongoing training to the 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 whistleblower clearly.

- b) The Anti-Bribery and Corruption Policy and program must be publicly disclosed and communicated to all employees, business partners, customers, and the public through internal and external communication channels of the company.

5.6 Protection

- a) 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.
- b) 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 offense has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a concern.
- c) If you believe that you have suffered any such detrimental treatment, you should inform your line manager, compliance, or legal officer immediately, who will investigate the matter in order to find a remedy.

6. Compliance and Consequence for Non-Compliance

All entities and their employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group shall ensure full compliance with this Policy. They are expected to assure that appropriate resources are available. Reviews are always regularly undertaken to ensure that the implementation and application of this Policy remain robust.

Anyone who breaches the Policy shall be subject to disciplinary action, which could result in dismissal or termination for any misconduct.

7. Policy Measurement Metrics

This Policy shall be measured its effectiveness and awareness through the number of suspected doing and wrongdoing related to bribery and corruption reported.

In case of questions or seek advice in complying with anticorruption measures, please contact your line manager, compliance, or legal officer.

8. Policy Exemptions

No exceptions are permitted.

This Policy may be subject to amendment in accordance with any changes in law and regulation issued by The Authority on the subject.

Variations to this Policy shall be reviewed by the Document Manager and proposed to the Document Owner prior to submitting to the Board of Directors for approval.

9. Reference

- 9.1 Code of Business Conduct
- 9.2 Conflict of Interest Policy
- 9.3 Whistleblowing Policy
- 9.4 Manual of Authority (MoA)

- End of the document -

Whistleblowing Policy

Group

Framework

The Whistleblowing Policy comprises of:

1. Objective
2. Scope
3. Definitions
4. Responsibilities
5. Policy Directives
6. Compliance and Consequence for Non-Compliance
7. Policy Measurement Metrics
8. Policy Exemptions
9. Reference

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Whistleblowing Workflow

1. Objective

This Whistleblowing Policy is established to provide a mechanism to voice or report concerns of wrongdoing related to the business, operations, transactions, or activities of Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries directly and indirectly held (collectively called the “Group”).

The Policy sets out the principles, procedures for reporting, channels for reporting, and investigations protocols for incidents reported via the reporting channel.

2. Scope

This Policy applies to all employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group.

The whistleblower can report wrongdoing or concerns about potential violations of the law, Code of Business Conduct, or Company policy. We encourage the early reporting of matters of serious concern which may affect the professional and compliant operation of its businesses and reputation. These are examples of the type of matters that should be reported including but not limited to the following:

- a) a criminal offence; for example, fraud, bribery, conflict of interest;
- b) a failure to comply with any legal, regulatory obligations, and the Code of Business Conduct;
- c) concealment of any of the above;

- d) retaliation actions to any staff member arising from investigations or other whistleblowing processes.

Any complaints related to products and services of the Group shall not be accepted in the whistleblower system but shall be raised to other appropriate channels or directly with the concerned business unit.

3. Definitions

Employee	Every employee including the management
Whistleblower	An employee or any other person who reports wrongdoings or incidents that he/she has observed to the reporting channel
Wrongdoing	Illegal or dishonest behavior or activity
Incident	Concern of misconduct, violation of laws and regulations or Company policies, unethical behaviors or activities
Reporting Channel	The channel to report a concern, misconduct or unethical activity
Screening Committee	The Screening Committee is appointed by the Head of Group Internal Audit and Compliance and acknowledged by SCCC's Audit Committee and has the responsibility to screen cases raised through the reporting channel
Investigation Team	The Investigation Team consists of a pool of members appointed by the Group CEO of the company where the incident takes place
Subject	The person whom the whistleblower has reported his/her wrongdoing

4. Responsibilities

Reporting channel, an independent third-party hotline provider, will report every incident to the Screening Committee after the incident is reported. If the concern or misconduct is against a member of the Screening Committee, the report will not be sent to that member.

Screening Committee shall preliminary screen the incident raised through the reporting channel whether the incident is valid (credible) or groundless and provide the recommendation to the Group CEO of the company where the incident takes place. The Screening Committee also has a responsibility to communicate with the reporting channel on the progress of the incident. Incidents which are groundless will be supported by a rationale.

Credible incidents will go for fact-finding or go through the investigation process depending on the complexity and severity of the incident.

Head of Group Internal Audit and Compliance will act as the Head of the Screening Committee and shall propose qualified members to the Screening Committee.

Chief Executive Officer (CEO) of the company where the incident takes place shall determine, impartially, the creditability of the case and communicate or discuss with the Screening Committee and ensure an appropriate setup and flow of fact-finding or investigation. The CEO shall ensure that all concerns raised are dealt with fairly, thoroughly and in accordance with the policy.

Fact-finding and Investigation Team shall perform the following:

- a) Fact-finding and investigate the incident;
- b) Set out the steps for fact-finding and investigation;
- c) Conclude the fact-finding and investigation;
- d) Recommend the corrective and disciplinary actions; and
- e) Report to the Screening Committee

The Team shall engage and/or consult with other appropriate departments to investigate the incident.

All the incidents shall be reported or regular updates to the Screening Committee, until the incident is resolved. The need for an extension shall be granted by the Screening Committee.

All actions must be taken in accordance with the timeframe stated in the Whistleblowing Workflow (see Annex 4).

All Managers are responsible for ensuring that staff are aware of the policy and its application, and for creating an environment in which staff are able to express concerns freely without fear of retaliation.

Employee has a responsibility to raise concerns providing he/she has a reasonable belief that malpractice and/or wrongdoing has occurred.

Whistleblower: The Whistleblower shall report any incident in good faith to the reporting channel, try to disclose as much factual information of the incident and disclose his/her identity such that the investigation can take place quickly.

5. Policy Directives

5.1 Confidentiality: Confidentiality of the incident and details of the whistleblower shall be strictly maintained. Sharing of information shall be subject to the approval of the Screening Committee.

5.2 Anonymity: The whistleblower can report actual or suspected violations anonymously, where allowed by applicable law. If he/she makes a report anonymously, it is important to provide detailed information to facilitate a thorough investigation.

5.3 Good faith reporting: Whistleblowers shall raise incidents in good faith, with no intention to hurt the subject.

5.4 No retaliation: Whistleblowers 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 Whistleblower may ask for special custody or protection should he/she feel threatened in any possible manner. Should the subject mistreat or harm the Whistleblower for disclosing the incident he/she shall be penalized as it is an illegal offence.

6. Compliance and Consequence for Non-Compliance

All entities and their employees, management, directors as well as any person who represents or performs work on behalf of any entity under the Group shall ensure full compliance with this Policy. They are expected to assure that appropriate resources are available. Reviews are always regularly undertaken to ensure that the implementation and application of this Policy remain robust.

Employees shall not abuse the reporting channels or make false reports to cause intentional harm to their colleagues. Should there be an investigation; the employee shall fully cooperate with the Investigation Team. The employee will be subject to disciplinary action should there be any form of retaliation, abuse of the reporting channel, falsifying of reports or lack of cooperation during an investigation.

In the event of proven bad faith and/or falsifying reports raised by whistleblowers who are not the Group's employees, the CEO of the Group Company where the incident takes place shall consider an appropriate action to be taken further, including but not limited to a legal action, in order to protect the Group's business and reputation.

7. Policy Measurement Metrics

The Head of the Screening Committee shall report the summary of all cases reported and the result of the investigation together with the Management's actions to the Group CEO, Group CFO, and the Audit Committee.

8. Policy Exemptions

No exceptions are permitted.

Variations to this Policy shall be reviewed by the Document Owner, Document Manager and proposed to the Group CEO for approval, with an update of policy changes being given to the Audit Committee.

9. Reference

- a) Code of Business Conduct
- b) Charter of the Screening Committee

- End of the document -