

Policies and Practices Concerning the Corporate Governance¹

(Full Version)

Siam City Cement Public Company Limited (SCCC) recognizes the importance of good corporate governance in achieving sustainable growth. To uphold the highest standards of governance, the Board of Directors promotes strong corporate governance practices across all levels and functions of the SCCC Group. We believe that good governance enhances the Company's competitiveness and performance, driving long-term sustainable growth, ethical and responsible business practices, and most importantly, organizational resilience.

The Board of Directors, Executives, and employees perform their duties with the utmost consideration for their duty of care and duty of loyalty, ensuring that the Company operates in compliance with laws and regulations, shareholder resolutions, and the principles of Good Corporate Governance as outlined by the SEC (CG Code 2017) and other relevant agencies.

The Board of Directors has established the Corporate Governance Policy, based on both principles and guidelines on Good Corporate Governance for Listed Companies 2017 of the Securities and Exchange Commission of Thailand. In particular, the Board of Directors delegates to the Governance Committee the responsibility to conduct annual reviews to monitor potential regulatory changes and ensure implementation of the Company's corporate governance in compliance with CG principles and guidelines such as the Corporate Governance Report (CGR), ASEAN CG Scorecard, and the AGM Checklist, with the assessment results available below. The Governance Committee also works to ensure that no governance concerns are poised to negatively impact the Company's governance performance, and that the Company's effort to elevate its governance standard is continuously supported, with results being consistent reported to the Board of Directors.

¹ This section on the policies and practices relating to corporate governance covers only the subsidiaries of the Group in general. For Lanna Resources Public Company Limited (LANNA) and Thai Agro Energy Public Company Limited (TAE), and other indirect subsidiaries, which as the Stock Exchange of Thailand was notified on 4 October 2024 regarding the acquisition of new subsidiaries of the Company, the information on the corporate governance policies and practices of these companies may be found in the respective 56-1 One Reports of both LANNA and TAE, as both are listed companies under the Stock Exchange of Thailand, and are compliant to the capital market regulations and corporate governance principle in the same manner as the Company. The Company, as such, has no doubt that the corporate governance practices of these companies are credible and beneficial to all shareholders and stakeholders.

Please note that as of 31 December 2024, the Company has not restructured the Boards of Directors, Executives, and/or Managements of LANNA and TAE.

Overview of Corporate Governance of the Company in 2024

As a result of the Company’s continued adherence to good corporate governance policies, the Company has maintained competitiveness, strong performance, resilience, and reputation as a responsible corporate citizen, while continuously striving to minimize environmental impact.

Over the past year, the Governance Committee conducted annual review of the governance policy and found that the existing policy remains appropriate in the current regulatory and societal context and in compliance with relevant regulations. The Committee also reviewed the Company’s approaches to promoting transparency, sustainability, and good governance within the organization.

In 2024, the Company holds the following recognition for its corporate governance performance:



- CGR at excellent level for 9th consecutive year by Thai Institute of Directors Association (IOD)



- Full score 100 of the quality of the 2024 Annual General Meeting of Shareholders (AGM Checklist) as assessed by the Thai Investors Association.



- Certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) since 2017



- Received ESG Ratings of “AA” highlighting our position as a responsible investment option aligned with Stock Exchange of Thailand (SET)



- 2021 ASEAN Corporate Governance Scorecard Award for ASEAN Asset Class PLCs (Thailand), received 2022, with latest assessment in 2024 (result disclosed later in 2025)

Changes of Directors, Board Committees and Executives in 2024

1) Change of Directors:

- The Board of Directors Meeting No. 195, dated 9 February 2024, resolved to appoint Mr. Ranjan Sachdeva as a Director of the Company, replacing Mr. Aidan John Lynam, effective 10 February 2024 onward.
- Mr. Vanchai Tosomboon, a Director whose term was set to expire by the Annual General Meeting (AGM) No. 31 (Year 2024) on 29 March 2024, expressed his wish not to be re-elected as a Director. Mr. Montri Nithikul therefore was appointed as a new Director of the Company at AGM No. 31 (Year 2024).
- Mr. Stephen Patrick Gore, a Director whose term was set to expire by the AGM No. 33 (Year 2026), and Dr. Subhak Siwaraksa, a Director whose term was set to expire by the AGM No. 32 (Year 2025), resigned from their respective positions, effective 19 August 2025.
- The Board of Directors Meeting No. 202, dated 29 November 2024, resolved to appoint Dr. Subhak Siwaraksa, who met the requirements of the relevant authorities as an Independent Director, assuming the remaining term of Mr. Stephen Patrick Gore.

2) Changes to Executives: The Board has made the following changes per the suggestions of the Nomination and Compensation Committee:

- Mr. Ranjan Sachdeva has been appointed the Group Chief Executive Officer, effective 1 May 2024. Mr. Ranjan Sachdeva still retains his role as the Group Chief Financial Officer until a suitable replacement is appointed.

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

The Board of Directors has tasked the Governance Committee with annually reviewing compliance with relevant agencies' rules and guidelines on good corporate governance and presenting recommendations to the Board for the 2024 conformity assessment of the Principles of the Corporate Governance Code for Listed Companies 2017. The Governance Committee has reviewed the matter and determined that there are only minor inconsistencies that do not impact the overall quality of corporate governance of the organization. For instance, in cases where the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee are not independent directors, the Governance Committee has reviewed and provided its opinion to the Board of Directors concluding that, since the Chairman of the Board and the Chairman of the Nomination and Remuneration Committee are separate from the Group Chief Executive Officer—the highest-ranking Executive—and because the Company has clearly defined the responsibilities of these roles, corporate governance remains unaffected. The Company prepared documentation of meetings which ensures that the Board of Directors receives sufficient information and agenda

items for consideration and/or acknowledgment. Additionally, the agenda-setting process is governed by the INSEE Minimum Control (IMC) framework to ensure compliance with legal requirements and alignment with business operations. Furthermore, all Directors have consistently demonstrated their ability to exercise independent judgement, ensuring that decisions align with the Company's best interests, uphold the principles of good corporate governance, and maintain independence from Management at all times. As a result, these inconsistencies have no impact on the Company's overall good corporate governance.



Information on the Chairman's and Group CEO's roles and responsibilities is in the Attachment 5 under Charters which is also available on the Company's website.

Company's Performance on the Implementation of the Principles of Good Corporate Governance for Listed Company under the CG Code 2017

The Company has adopted the policies and practices outlined in the eight principles of the Principles of Good Corporate Governance for Listed Companies 2017, as established by the Securities and Exchange Commission (SEC), and has incorporated them into policies related to the Board of Directors, shareholders, and stakeholders. These principles have been implemented across the entire Group as follows:

Principle 1: Recognizing the role and responsibility of the Board of Directors as organizational leaders in creating sustainable value for the business

Code of Business Conduct

The Board of Directors has established the Code of Business Conduct, which is available to all employees, as a guideline for Directors, Executives, and employees to uphold the Group's corporate values. Strict adherence to ethical business practices —“Doing what is right” —serves as the foundation for building a sustainable future for the Group. The Code of Business Conduct is accessible to all stakeholders via the Company's website and internal communication platform.

Communication and Compliance

The Company prioritizes communication and integration of ethical business conduct into its corporate culture among Directors, Executives, and employees at all levels. For all newly appointed Directors, this process begins with the orientation, overseen by the Company Secretary and aimed at providing Directors with up to date information on business conduct and good governance practices, with the same being provided to existing Directors through the annual refresher program. . In 2024, all Directors (100%) were provided with information on good governance awareness, which includes business conduct principles.

The Company emphasizes inspiring employees to do the right thing and to operate with honesty and integrity. The orientation process for new employees includes familiarization with the code of business conduct, while ongoing knowledge reviews on business conduct are mandatory for all employees, including Executives, and are conducted on a regular basis.

We also understand the importance of constant reinforcement of our value. The Code of Business Conduct refresher training is provided every two years through the Company’s Learning Management System (LMS). In 2024, all employees and Executives (100%) completed the training and signed acknowledgments confirming their awareness and compliance with business conduct guidelines. Additionally, the Company offers annual training on related topics, including conflict of interest prevention, the Anti-Bribery and Corruption Policy, and the Insider Trading Policy, to ensure continuous compliance at all levels. After-training assessments are also conducted as a core part of the Company’s culture.

Monitoring and Auditing of Business Conduct Compliance

The Company has multiple mechanisms for monitoring code of conduct compliance, including internal audit processes and whistleblowing channels, where whistleblower identities are kept confidentially. Additionally, the Company also reinforces compliance through post-training assessment and review activities, requiring employees to confirm their awareness of and adherence to these requirements on an annual basis. The Board of Directors and Management are responsible for overseeing compliance and regularly reviewing the effectiveness of these practices.

To uphold ethical standards, transparency, and organizational discipline, the Company has established a range of penalties proportionate to the severity of any violations.

Board of Directors with Leadership Role

The Board of Directors is fully aware of and understands its duties and responsibilities as a driving force behind the business. These duties and responsibilities are clearly defined in the Company’s Organizational Regulations. The Board of Directors and the Group Executive Committee have fulfilled their responsibilities in accordance with their fiduciary duties. This includes acting with care and integrity (Duty of Care), remaining free from conflicts of interest (Duty of Loyalty), and complying with the law, the Company’s objectives and Articles of Association, and resolutions of the Board of Directors and Shareholders’ Meeting (Duty of Obedience). Additionally, they ensure that shareholders receive accurate, complete, transparent, verifiable, and timely information (Duty of Disclosure). The Organizational Regulations clearly reflect these principles.

The Board of Directors recognizes the importance of setting business direction and strategy. They incorporated both risks and opportunities and ESG contexts into the setting of short-term and long-term strategy and ESG goals for the Group. They also focused on resource allocation to effectively drive the Group’s success. To this end, the Board of Directors closely monitors the Group’s operations on a quarterly basis to ensure that Management implements the strategy set by the Board in a systematic and effective manner, significantly contributing to the Group’s strength and growth.

The Board of Directors also recognizes the importance of sustainability through good corporate governance. To this end, it has assigned the Sustainability Steering Committee with duty is to implement the Environment, Social, and Governance (ESG) policies and directives approved by

the Board, while also coordinating with all overseas subsidiaries on such matters. The Committee is further tasked with aligning the Group’s operations with its 2030 Sustainability Ambition and enhancing the Group’s financial disclosures to ensure compliance with the Task Force on Climate-related Financial Disclosures. The Sustainability Committee reports directly to the Board of Directors on a regular basis and provides performance report to shareholders as well.

The Company has also established the Risk Management Steering Committee, which is responsible for overseeing business risks management mechanisms, assessing risks and opportunities, and closely monitoring specific risk factors. The Committee reports any changes in risks to the Audit Committee for review. Furthermore, reports are provided to the Board of Directors on a quarterly basis, and the operations are regulatory reported to the shareholders.

Governance Agenda of the Board of Directors and the Board Committees

KEY TOPIC	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION AND COMPENSATION COMMITTEE	GOVERNANCE COMMITTEE	INVESTMENT AND FINANCE COMMITTEE	SUSTAINABILITY STEERING COMMITTEE	RISK MANAGEMENT STEERING COMMITTEE
CORPORATE STRATEGY AND BUSINESS DIRECTION	•						
ESG	•					•	
RISK MANAGEMENT	•	•			•		•
BUSINESS ETHIC	•	•		•		•	
DATA PRIVACY AND SECURITY	•	•		•			•
HUMAN RESOURCE MANAGEMENT	•		•				
BOARD AND EXECUTIVE SUCCESSION	•		•				
FINANCE AND TREASURY	•	•			•		
TAX	•	•			•		
INVESTMENT AND DIVESTMENT	•	•			•		

Mechanisms to support the Board of Directors and Management in complying with laws, exercising due care, and avoiding conflicts of interest.

The Board of Directors has established various policies and guidelines to ensure robust and transparent corporate governance, covering both Directors and Management. These include an insider trading policy, a conflict-of-interest policy, a related transaction policy, and guidelines for reporting on conflicts of interest. This includes information about the Company's shares, their directorships or management roles in other organizations, a list of related persons, as well as non-participation in considering and voting on agenda items where there is a conflict of interest. The Board also emphasizes responsible management practices. The Manual of Authority has been adopted to ensure strong governance, systematic operations, clear responsibility, and verifiability across the Group. While Management is expected to operate efficiently, even across various locations, important decisions must receive approval from both Management and the Board of Directors.

Furthermore, the Board of Directors has established Board Committees to review and examine critical issues and make recommendations to the Board. These include matters such as financial reports, related party transactions, the effectiveness of internal control and governance systems, compliance systems, and adherence to good corporate governance, among others. The Charters of the Board Committees outline their specific responsibilities in detail.

Furthermore, the Board of Directors has Group Internal Audit and Compliance (GIAC) and Company Secretary functions serving as gatekeepers, ensuring that the Board fulfills its responsibilities and receives essential information to perform its duties effectively. These functions help verify that the Board's operations comply with rules, regulations, and shareholders' meeting decision, as well as uphold strong corporate governance standards. For example, this includes identifying the insider list, maintaining a quarterly compliance dashboard, and other related activities.

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 responsible for determining the Company's objectives and long-term goals both business wise and sustainability wise, which are reflected in our vision, mission, and corporate values. These are reviewed annually to ensure alignment with the Company's strategic direction. The primary goal of the business is to create long-term value for the Company, its customers, stakeholders, and society as a whole. Regular communication with all employees is maintained to ensure that the entire organization is aligned and moving in the same direction.

The Board of Directors' annual strategy and business plan preparation and review consider the medium-term strategy (3-5 years) and ensure alignment with the vision and mission in the context of a changing environment and evolving risk factors. This also includes a focus on the

Sustainability Ambition 2030, ensuring that the Company’s long-term objectives are met while addressing emerging challenges and opportunities.

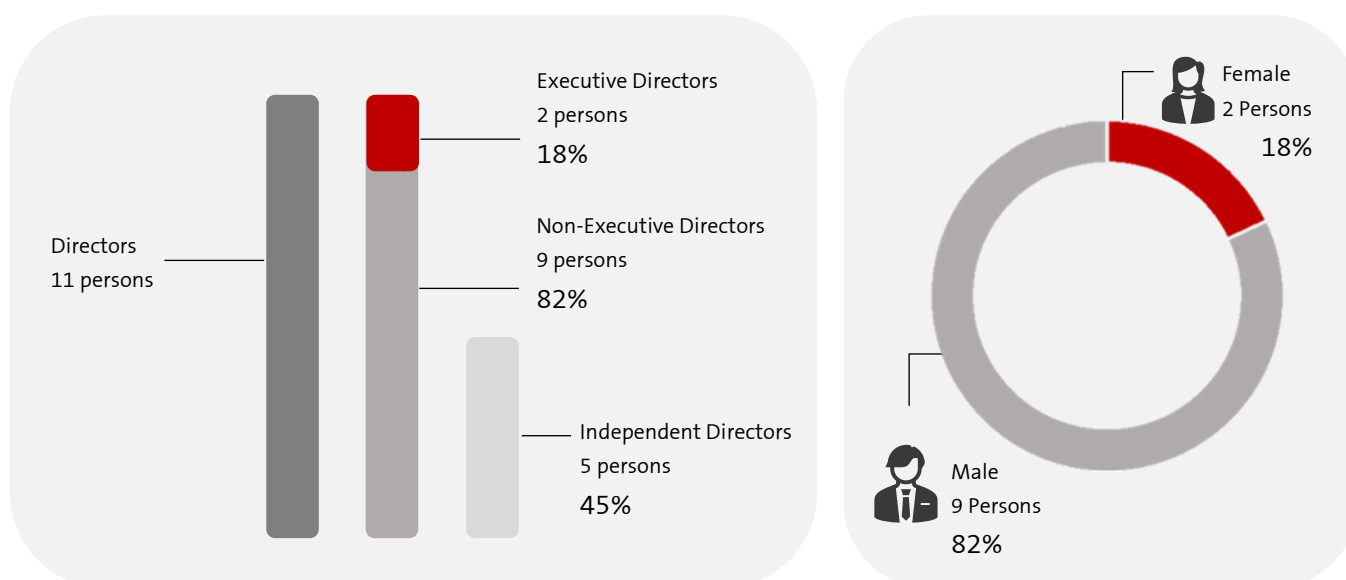
New technologies are appropriately utilized to ensure the Board of Directors has access to accurate and up-to-date critical information. This includes the use of a meeting application and an application for meeting material distribution, enhancing the efficiency of Board of Directors meetings, Board Committees meetings, Management meetings, and subsidiary Board meetings. These digital solutions enable the Board of Directors and Group Executives to review meeting documents anytime, improving both accessibility and information security.

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

Principle 3: Enhancing the Effectiveness of the Board of Directors

Restructuring the Board of Directors to be modern and aligned with current conditions

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



Board Skill Matrix

The Nomination and Compensation Committee, as delegated by the Board of Directors, is responsible for reviewing and making recommendations on potential adjustments to the structure of the Board of Directors and the Company’s sub-committees. This includes consideration of diversity among non-executive Board or committee members, ensuring a balanced mix of knowledge, expertise, and experience that best serves the Group’s business interests. The selection process is conducted without discrimination based on gender, race, or nationality. The current Board composition consists of 11 Directors in total, with 5 Directors possessing experience in the cement business. Details of Board Skill Matrix are as follows:

INDUSTRY / BUSINESS	NUMBER OF DIRECTORS (PERSON)	KNOWLEDGE AND EXPERIENCES	NUMBER OF DIRECTORS (PERSON)
CONSTRUCTION MATERIALS	8	Strategic Management	11
COMMERCE	8	Risk Management	10
PROPERTY DEVELOPMENT	7	Change Management	10
FINANCE & SECURITIES	7	Finance	10
ACCOUNTING	7	Leadership	10
BANKING	6	Corporate Management	9
CONSTRUCTION SERVICES	6	Fund Management	9
PROFESSIONAL SERVICES	5	Project Management	9
PROPERTY FUND & REITS	5	Data Management	9
ENERGY & UTILITIES	5	Economics	8
ENGINEERING	4	Budgeting	8
MINING	4	Audit	8
HEALTH CARE SERVICES	4	Governance/ Compliance	8
FOOD & BEVERAGE	4	Internal Control	7
INDUSTRIAL MATERIALS & MACHINERY	3	Law	6
INSURANCE	3	Sustainability	6
INFORMATION & COMMUNICATION TECHNOLOGY	3	Corporate Social Responsibility	6
TRANSPORTATION & LOGISTICS	2	Human Resource Management	5
PERSONAL PRODUCT & PHARMACEUTICALS	2	Marketing	5
AUTOMOTIVE	1	Statistics	5
HOME & OFFICE PRODUCTS	1	Negotiation	5
MEDIA & PUBLISHING	1	Brand Management	4
AGRIBUSINESS	1	IT Management	4
TOURISM & LEISURE	1	Procurement	4
ACHITECTURE	1	Digital Marketing	3
ELECTRONIC COMPONENTS	1	Data Analysis	3
STEEL	1		

The Directors have disclosed their skills and experience as part of the annual self-assessment, with each Director completing the skills matrix. Based on the 2024 Board Skill matrix, which considers the composition, skills, and experience of the Board members, it has been concluded that the current Board composition is well-suited for the Company's business strategies. Furthermore, the assessment confirms that each Director is appropriately equipped to fulfil their responsibilities, both as a member of the Board of Directors and as a member of their respective

Board Committee. This conclusion aligns with the 2024 performance evaluation of the Board of Directors and its sub-committees.

The Nomination and Selection Process Leads to an Efficient Board of Directors

Policy on Qualifications and Recruitment of a Company Director

The Board of Directors has tasked the Nomination and Compensation Committee with maintaining the selection criteria of Directors, emphasizing diversity in Board composition. Using the Board skill matrix as a reference for determining the qualifications and for building the recruitment process for the Company's Directors, the Committee ensures that the Company's business is best served by appointing Directors with the appropriate expertise and experience.

To this end, the Nomination and Compensation Committee has engaged a professional search firm to identify and nominate qualified candidates, both domestically and internationally, who meet the Committee's established criteria. The Committee then conducts a thorough interview and selection process before recommending a candidate to the Board of Directors for further review. Once approved, the Board presents its recommendations to the shareholders, providing them with sufficient information for consideration and final approval.

In 2024, two Executive Directors were appointed, each possessing qualifications that align with the Company's requirements, including knowledge, expertise, and experience in the cement business, as well as strategizing, management, and organizational development skills. Both Directors are expected to play a key role in enhancing the Company's management efficiency, driving its business plan toward its goal, and ensuring even closer alignment with its established strategies.

One independent Director was also appointed, bringing the total number of independent directors on the Board to five (5). This Director possesses considerable credentials that meet the requirements of all relevant authorities and the Company. His skills and expertise are expected to enhance transparency and contribute to balanced management. Overall, the composition of the Board of Directors remains appropriate and well-aligned with the Company's current business strategy.

Qualifications of Directors

The Board of Directors currently consists of Directors who meet all qualifications and requirements, and none possess any prohibited traits per the Public Limited Company Act, BE 2535 (with amendments), and the Securities and Exchange Act B.E. 2535 (with amendments), and the relevant criteria maintained by the Stock Exchange of Thailand, the Securities and Exchange Commission, and other related organizations, as well as the Company's own regulations. Considerations are also given to the diversity of vocational skills and specific expertise, with a strong emphasis on non-discrimination based on gender, age, nationality, ethnicity, religion, or any other characteristics. This ensures that the Company can meet its

objectives and business goals, generate long-term returns and value for shareholders, and build trusts with all stakeholders, ultimately supporting the Company’s sustainable growth.

Qualifications of Independent Directors

The company’s Independent Directors possess the qualifications and abilities specified by the Nomination Committee. This ensures all candidates are independent of the Company’s Management and major shareholders and fully meet the qualifications required by law. The specific criteria are as follows:

1. Holding no more than 0.5% of the voting shares of the Company or its parent company, subsidiary, associate, major shareholder, or controlling person. The shares held by an Independent Director’s related person are treated as if they are held by the Independent Director (this requirement is more stringent than the regulations set by relevant authorities).
2. Not being, nor having been an Executive Director, employee, staff, paid advisor, or controlling person of the Company, its parent company, subsidiary, associate, same-level subsidiary of common parent, major shareholder, or controlling person, unless the status ended at least two years prior to the date of appointment date. This restriction does not apply if the independent Director held such as a position as a representative of a government unit that is a major shareholder or controlling person of the Company.
3. Not being, by consanguinity or affinity, a parent, spouse, sister, brother, child, or the child’s spouse of any other Directors, any Executive, major shareholder, controlling person, or person nominated as an Executive or controlling person of the Company or its subsidiary.
4. Not having had, nor currently having, a business relationship with the Company, its parent company, subsidiary, associate, major shareholder, or controlling person, in a manner that could interfere with their independent judgment. Additionally, the independent Director must not have been, nor currently be, a significant shareholder or controlling person of any entity that has a business relationship with the Company, its parent company, subsidiary, associate, major shareholder, or controlling person, unless such a relationship ended at least two years prior to the date of appointment date.

The term ‘business relationship’ as used in the first paragraph includes any normal standard business transaction, rental or lease of immovable property, asset or service transactions, or the provision or receipt of financial assistance through loans, guarantees, collateral, or any similar transactions. These result in the Company or its counterparty becoming indebted to the other party in an amount equal to or exceeding three percent the Company’s net tangible assets or THB 20 million, whichever is lower. The amount of such indebtedness will be calculated according to the method for valuing connected transactions under the Capital Market Supervisory Board’s Notification and related rules on connected transactions, applied mutatis mutandis. For the purpose of considering a business relation as described in this section, any indebtedness incurred within one year prior to the commencement of the business relationship with the individual will also be taken into account.

5. The individual must neither be, nor have ever been, an auditor of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person. Additionally, they must not be a significant shareholder, controlling person, or partner in an audit firm that employs the auditors of the Company, its parent company, subsidiary, associate, major shareholder, or controlling person, unless such relationship has ended at least two years prior to the date of appointment.
6. The individual must not be, nor have ever been, a provider of professional services, including legal or financial advice, who received service fees exceeding THB 2 million per year from the Company, its parent company, subsidiary, associate, major shareholder, or controlling person. They must also not be a significant shareholder, controlling person, or partner in the professional service provider, unless such a relationship ended at least two years prior to the date of appointment.
7. The individual must not be a Director appointed as representative of the Company's Directors, major shareholders, or shareholders related to a major shareholder.
8. The individual must not be engaged in a business that is of the same nature and in significant competition with that of the Company or its subsidiary. They must also not be a significant partner in a partnership, not be an Executive Director, employee, staff, paid advisor, or hold over one percent of the total voting shares in another company that undertakes business of the same nature and in significant competition with that of the Company or its subsidiary.
9. The individual must not possess any other characteristics that would impair their ability to express independent opinions regarding the Company's business operations.

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. The shareholders vote on the Director nominations one by one.

Each Director must be approved by more than half of the shareholders in attendance and casting their votes. The Board of Directors offers rights to minority shareholders to nominate a person to be elected as a Director at the annual general meeting of shareholders at least 3 months.

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, this can be done only when a Director's position becomes 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. The Director elected as the replacement 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.

The Company clearly defines the roles and responsibilities of the Chairman of the Board of Directors and the Group Chief Executive Officer, ensuring a balance of power is in place and that, subsequently, that transparency in business undertaking is maximized. The Organizational Regulations, to this end, clearly separate the roles of the Chairman of the Board of Directors and the Group Chief Executive Officer, with the Chairman of the Board of Directors' role being to supervise the Board of Directors' operation, providing strategic advice, and monitoring the operation of Management, and the role of the Group Chief Executive Officer being to oversee the Group's business operation in alignment with the policies and strategies approved by the Board of Directors, as well as to report the status of such operation to the Board of Directors consistently.

The Company has also established an independent oversight mechanism, which includes Independent Directors whose role is advising the development of systematic operation reporting schemes. The Board of Directors conducts meetings regularly to ensure constant and effective communication. In addition, a Group Chief Executive Officer assessment system is also in place, which constantly assesses the Group Chief Executive Officer's performance. The Group's focus is on good corporate governance standard through proper balance of power and effective auditing mechanisms, all contributing to building trust in our shareholders, investors, and all stakeholders, as well as fostering the Group's long-term, sustainable growth.



Details of the Roles and Responsibilities of the Chairman and Group Chief Executive Officer can be found in Attachment 5 under Charters which is also available on the Company's website.

Directorship in a Listed Company

The Company's Governance Policy dictates that each Director may hold directorship in no more than 5 listed companies under the Stock Exchange of Thailand. This is to ensure each Director can devote sufficient time and effort to directing the Company. We are pleased to report that all Directors remain fully compliant to this policy.

The Company's policies disallow a member of the Group Executive Committee holding directorship in any other company, exceptions being companies that are part of the Group. Such directorship is subject to the Nomination and Compensation Committee's consideration and the Board of Directors' approval.

The Board of Directors has the responsibility to closely monitor this matter by including it as part of the Conflict of Interest Report which covers the Company's securities holdings, disclosure of related persons, and other interests, as well as the holding of positions in other juristic persons.

The Company Secretary is responsible for reporting on these matters quarterly to the Board of Directors.

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 for compliance with the legislation, the Articles of Associations, and the Company's Manual of Authority. In addition, the Company sees the importance of effective meeting scheduling. By no later than the middle of each year, the dates and standing agenda items for the critical meetings next year shall be set and communicated to the Directors, allowing the Directors to manage their schedule efficiently, and likewise allowing them to monitor the operation of the Company effectively.

The number of Board of Directors meetings is determined based on the Board of Directors' duties and responsibilities, as well as the nature of the company's business operations. In 2024, there were 8 board meetings, all of which were facilitated by a combination of electronic and physical meetings (Hybrid). Management also regularly submits reports on performance and development plans assigned by the Board of Directors, ensuring the Board can continuously and promptly supervise and monitor Management's operations. The Board of Directors encourages relevant personnel from Management to attend the Board of Directors meetings to provide additional information and details directly related to the agenda, and to gain acquaintance with Management.

The Board of Directors holds an annual meeting among non-executive directors, excluding Executive Directors or Management, to allow independent discussion and recommendations regarding Management's performance. The Chairman of the Board subsequently communicates these recommendations to the Group Chief Executive Officer.

In 2024, the attendance of all Directors in all meetings throughout the year is 100%, with the attendance details as follows:

List of Board of Directors' name			Position						
			Total Attendances/ Total Meetings						
			Annual General Meeting (no EGM)	Board Meeting	Audit Committee Meeting	Governance Committee Meeting	Nomination and Compensation Committee Meeting	Investment and Finance Committee Meeting	Non-executive Director Meeting
Non-executive Directors									
1	Mr. Paul Heinz Hugentobler	Chairman	1/1	8/8	-	-	7/7	-	1/1
2	Ms. Nopporn Tirawattanagool	Director	1/1	8/8	-	-	-	-	1/1
3	Mr. Tinnawat Mahatharadol	Director	1/1	8/8	-	-	7/7	6/6	1/1
4	Mr. Siva Mahasandana	Director	1/1	8/8	-	-	-	-	1/1
5	Mr. Robbert Egbert Johannes van der Feltz van der Sloot	Director	1/1	8/8	-	-	7/7	-	1/1
6	Dr. Subhak Siwaraksa ^{*1}	Director	1/1	4/4	-	1/1	-	-	1/1
Audit Committee									
7	Dr. Sunee Sornchaitanasuk	Chairperson of Audit Committee	1/1	8/8	11/11	-	-	-	1/1
8	Mr. Charin Satchayan	Member of Audit Committee	1/1	8/8	11/11	2/2	-	-	1/1
9	Mr. Onne van der Weijde	Member of Audit Committee	1/1	8/8	10/11	-	-	6/6	1/1
Executive Directors									
10	Mr. Ranjan Sachdeva ^{*2}	Group CEO and Group CFO	1/1	7/7	-	-	-	-	-
11	Mr. Montri Nitikul ^{*3}	CEO of Thailand Cement Business	1/1	7/7	-	-	-	-	-

***Less than one year of term**

Note

1. Dr. Subhak Siwaraksa resigned from his position on 19 August 2024, and was appointed as an Independent Director, assuming the remaining term of Mr. Stephen Patrick Gore, effective 29 November 2024.
2. Mr. Ranjan Sachdeva was appointed the Group Chief Executive Officer, replacing Mr. Aidan John Lynam, effective 10 February 2024.
3. Mr. Montri Nithikul was appointed an Executive Director by the AGM Year 2024, effective 29 March 2024.

Director Training and Development

The Board of Directors encourages Directors, and helps facilitate, joining training courses and seminars on matters relating to effective directorship. Such courses include those by the Thai Institute of Directors (IOD), overseas organizations, relevant authorities, and internal training courses. Company site visits are also available, as are client site visits, depending on the needs of each Director.

The Company Secretary is responsible for preparing important documents and essential information related to the performance of the duties of the new Directors for the Director Orientation Program, 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, manual of authorities, certificates, regulations, and code of business conduct, among other things. The good corporate governance rules of relevant agencies constitute 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 responsible for organizing Director training in order for them to understand the information in the Board Manual.

In addition, Management conducts 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 in mind the best interests of the company and fairness to all shareholders.

Trainings / Seminars Attended by Directors in 2024

Directors	Training Courses until end of 2024
Ms. Nopporn Tirawattanagool	<ul style="list-style-type: none"> Green Banking by Bank of Ayudhya Public Company Limited Generative AI and Chat GPT by Bank of Ayudhya Public Company Limited Office Market Update and Office Style Trend by Grand Canal Land Public Company Limited
Dr. Sunee Sornchaitanasuk	<ul style="list-style-type: none"> Maximizing Performance through mind-body wellness
Mr. Onne van der Weijde	<ul style="list-style-type: none"> Chemistry, MathTutorDVD

Directors	Training Courses until end of 2024
Mr. Robbert Egbert Johannes van der Feltz van der Sloot	<ul style="list-style-type: none"> Inclusiveness in a changing environment Effective performance management
Mr. Ranjan Sachdeva	<ul style="list-style-type: none"> Leading from the Chair (INSEAD) 2024 (Chairman Course) e-Learning CFO's Refresher by SET 2024
Mr. Montri Nitikul	<ul style="list-style-type: none"> Team Collaboration MBTI Workshop

Participation in director training programs conducted by the IOD and other institutions.

Currently, all of the directors (100%) have completed training programs relevant to their duties as company directors.

Training Courses	Mr. Paul Heinz Hugentobler	Ms. Nopporn Tirawattanagool	Mr. Tinnawat Mahatharadol	Mr. Siva Mahasandana	Dr. Sunee Sornchaitanasuk	Mr. Charin Satchayan	Mr. Onne van der Weijde	Mr. Robbert Egbert Johannes van der Feltz van der Sloot	Dr. Subhak Siwaraksa	Mr. Ranjan Sachdeva	Mr. Montri Nitikul
Leading from the Chair by INSEAD	•									•	
Company Direction, The Chartered Institute of Directors Nigeria							•				
Director Accreditation Program (DAP)		•			•			•	•	•	
Director Certification Program (DCP)		•	•	•	•	•			•	•	•
Role of the Compensation Committee (RCC)		•									
Audit Committee Program (ACP)		•			•						
Advance Audit Committee Program (AAP)		•							•		
Financial Institutions Governance Program (FGP)		•							•		
Financial Statement for Directors (FSD)											•
Anti-Corruption for Executive Program (ACEP)		•									
Risk Management Program for Corporate Leaders (RCL)		•		•							
Risk Management Committee Program (RMP)			•								
Strategic Board Master (SBM)					•	•					
Ethical Leadership Program (ELP)					•						•
Successful Formulation and Execution of Strategy (SFE)					•						
Role of the Chairman Program (RCP)					•						
Monitoring the Internal Audit Function (MIA)					•	•					
Monitoring the System of Internal Control and Risk Management (MIR)					•						

Training Courses \ Name of Directors	Mr. Paul Heinz Hugentobler	Ms. Nopporn Tirawattanagool	Mr. Tinnawat Mahatharadol	Mr. Siva Mahasandana	Dr. Sunee Somchaitanasuk	Mr. Charin Satchayan	Mr. Onne van der Weijde	Mr. Robbert Egbert Johannes van der Felz van der Sloot	Dr. Subhak Siwaraksa	Mr. Ranjan Sachdeva	Mr. Montri Nithikul
Chartered Director Class (CDC)					•						
Quality of Financial Reporting (QFR)					•						
Director Diploma Examination (DDE)					•						
Board that Makes a Difference (BMD)						•					
Director Leadership Certification Program (DLCP)					•						



For more information, please see the Attachment 1, which contains details Information of the Board of Directors, Executives, Group Chief Financial Officer, Chief Accountant, and Company Secretary.

Assessment of Directors' Performance

The Company assesses and reviews the performance of the Board of Directors and Board Committees on an annual basis, with the assessment results being used for further improvement of the Board of Directors' future performance.

The assessment process employs assessment forms, one for Board committees and one for individual Directors, which are designed based on the Stock Exchange of Thailand's guideline, and which are in alignment with the roles and responsibilities defined by the organization charters. Each topic of assessment is scored on a scale of 1 to 5 (1 = Needs improvement, 5 = Excellent.) The assessment process is in the Cross-Evaluation format to ensure well-round, transparent, and comprehensive results.

- Criteria for Board of Directors assessment – Comprised of topics including (1) Director qualifications and Board of Directors composition, (2) Roles and responsibilities as dictated by the organization charters, and (3) Board of Directors compliance and risk management.
- Criteria for Board Committees assessment – Comprised of topics including roles and responsibilities as dictated by the organization regulations, with cross-evaluation with directors from different committees being part of the assessment process.
- Criteria for individual director assessment – Comprises of topics including (1) Knowledge, understanding, and support provided relevant to the roles and responsibilities of a Director, and (2) compliance with organizational regulations.

The Company Secretary prepares and submits the assessment forms to Directors both by hand and via online channels. Afterwards, the Company Secretary is responsible for processing the assessment result and presenting such results to the relevant Board Committees and the Board

of Directors for acknowledgement.

In 2024, the assessment results of Board of Directors, Board Committees, and individual Directors are classified as ‘Excellent,’ an improvement compared to the results of 2023. In conclusion, the Board of Directors and Board Committees were satisfied with such performance. In addition, critical suggestions were provided relating to sustainability and the environment, marketing and market competitiveness, operation efficiency and costs, human resource development and organizational capacity, and strategic developments. These critical suggestions are to be built upon in an effort to further improve the operation of the Board of Directors and Board Committees.

Criteria of Director Remuneration

The Board of Directors has tasked the Nomination and Compensation Committee with considering the criteria for determining the remuneration of the Board of Directors and Board 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. After careful consideration, the Nomination and Compensation Committee submits its opinion to the Board of Directors for consideration and screening, followed by a proposal to the shareholders for approval.

All forms of Director's 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. 31, held on March 29, 2024:

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 THB 45 million. The Board of Directors shall allocate such remuneration accordingly (exception being Executive Directors, who do not receive Directors' remuneration)

Directors' Bonuses: The Board members shall receive the annual bonuses in the aggregated amount of not exceeding THB 15 million. The Board of Directors shall allocate accordingly.

Other Benefits for Directors: None (Does not include benefits provided to all employees)

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

The rates of monthly remuneration for Directors and their meeting fees (on a case-by-case basis) for 2024 are as follows:

Board / Committee	Position	Monthly Fee (THB/Person/Month)	Meeting Fee
Board of Directors	Chairman	240,000	-
	Director	120,000	-
Audit Committee	Chairperson	180,000	-
	Director	120,000	-
Nomination and Compensation Committee	Chairman	120,000	-
	Director	75,000	-
Governance Committee	Chairman	-	120,000
	Director / Member	-	75,000
Investment and Finance Committee	Chairman	120,000	-
	Director	75,000	-

Details of Remuneration received in 2024 by each Director are as follow:

List of Directors	Total of Director Fee Paid in 2024 (THB)						
	Board of Directors	Audit Committee	Governance Committee	Nomination and Compensation Committee	Investment and Finance Committee	Bonus Paid in 2024 (THB)	Total Amount Paid in 2024 (THB)
Non-Executive Directors							
1 Mr. Paul Heinz Hugentobler	2,880,000	-	-	1,440,000	-	720,000	5,040,000
2 Mr. Vanchai Tosomboon ^{*1}	360,000	-	-	225,000	-	390,000	975,000
3 Ms. Nopporn Tirawattanagool	1,440,000	-	-	-	-	240,000	1,680,000
4 Mr. Tinnawat Mahatharadol	1,440,000	-	-	900,000	900,000	540,000	3,780,000
5 Mr. Stephen Patrick Gore ^{*2}	912,000	-	-	570,000	570,000	540,000	2,592,000
6 Mr. Siva Mahasandana	1,440,000	-	-	-	-	240,000	1,680,000

List of Directors		Total of Director Fee Paid in 2024 (THB)						
		Board of Directors	Audit Committee	Governance Committee	Nomination and Compensation Committee	Investment and Finance Committee	Bonus Paid in 2024 (THB)	Total Amount Paid in 2024 (THB)
Independent Directors								
7	Dr. Sunee Somchaitanasuk	1,440,000	2,160,000	-	-	-	600,000	4,200,000
8	Mr. Charin Satchayan	1,440,000	1,440,000	240,000	-	-	520,000	3,640,000
9	Mr. Onne van der Weijde	1,440,000	1,440,000	-	-	1,440,000	720,000	5,040,000
10	Mr. Robbert Egbert Johannes van der Feltz van der Sloot	1,440,000	-	-	900,000	-	390,000	2,730,000
11	Dr.Subhak Siwaraksa ^{*/3}	1,032,000	-	75,000	75,000.00	-	265,000	1,447,000
Executive Directors								
12	Mr. Ranjan Sachdeva	-	-	-	-	-	-	-
13	Mr. Montri Nithikul	-	-	-	-	-	-	-
14	Mr. Aidan John lynam ^{*/4}	240,000	-	-	-	-	240,000	480,000
Total							5,405,000	33,284,000

* Less than one year term

Note

1. Mr. Vanchai Tosomboon retired from the position as a Director as of the AGM No. 31 (Year 2024) on 29 March 2024. He expressed his wish not to be re-elected as a Director.
2. Mr. Stephen Patrick Gore resigned from the position as a Director as of 19 August 2024.
3. Dr. Subhak Siwaraksa resigned from the position as a Director as of 19 August 2024. He was later appointed an independent Director as of 29 November 2024, assuming the term of Mr. Stephen Patrick Gore.
4. Mr. Aidan John Lynam resigned from his position as a Director as of 9 February 2024.
5. After AGM 2024, an executive does not receive remuneration as a director. However, the table above did not include LANNA and TAE.

Accrued amount of Director remuneration payable in 2025 is the bonus of the year 2024 for THB 4,646,500 allocated by the Board of Directors as approved by the Shareholders Meeting.

Corporate Governance for Subsidiaries and Associated Company

Nomination of Directors for Subsidiaries and Associated Companies

The nomination process of a Director of a subsidiary or associated company follows the Organizational Regulations, NCC Charter and GEXCO Charter. In summary, the Group CEO is in charge of nominating Directors and Executives of subsidiaries and associated companies for consideration and approval by the Nomination and Compensation Committee and the Board of Directors, taking into consideration the knowledge, experience, and expertise of each candidate with no discrimination based on the gender or age, and then proposing them for appointment

under the relevant legal procedure to subsidiaries and associated companies. The Company has also elected to have more young representatives working in subsidiaries and joint ventures to keep with the global trend.

Supervision of Subsidiaries and Associated Companies

The Board of Directors is aware of their responsibilities in supervising each Group Company, leading to a clear governance structure being designed. The Group's governance structure provides the means for checks and balances between the subsidiaries/associated companies and the Group Management. For example, the CFO of a subsidiary reports to the subsidiary's CEO and the subsidiary CEO reports to the Group CEO. In addition, there are other corporate functions such as Strategy, Manufacturing, and Group Internal Audit and Compliance who provide independent oversight and feedback to the Audit Committee and the Board of Directors.

Many mechanisms are employed for supervision of subsidiaries and associated companies, including monthly reporting of operating results, both on the financial and non-financial sides, such as compliance, OH&S and cyber security to the Group Management meeting and the meeting of the subsidiary's Board of Directors, which is held approximately five times a year, before the meeting of the Group Board of Directors in each quarter. Furthermore, Senior Executives from subsidiaries and associates must present business plans and yearly budgets at Board of Directors meetings, which are specifically arranged for strategic consideration of the business plan and budget.

Additionally, the Company 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 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 on 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.

For the joint venture in Cambodia (Chip Mong INSEE Cement Corporation), in which the Company is a minor shareholder, to ensure maximum efficiency and output, the Company has entered into an agreement with other shareholders to reserve the right to veto against critical matters, in order to safeguard the Company's investment.

For subsidiaries in Thailand wholly owned by the Company, no such agreement exists. Near the end of 2024, the Company has acquired a new subsidiary namely Lanna Resources Public

Company Limited (LANNA) and indirect subsidiaries namely (1) Thai Agro Energy Public Company Limited, (2) Lanna Power Generation Company Limited, (3) PT. Singulurus Pratama, (4) PT. Lanna Harita Indonesia, (5) United Bulk Shipping PTE. LTD., and (6) PT. Persona Khatulistiwa Nusantara, which were acquired as part of the mandatory tender offer, the details of which can be found in the LANNA and TAE tender offer, disclosed to the Stock Exchange of Thailand in the fourth quarter of 2024.

Collaboration between the Board of Directors and the Company Secretary

The Board of Directors has established the required 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, observing and supervising the activities of the Board of Directors, and coordinating with all relevant parties to ensure that the Board's resolutions are followed.

Furthermore, the Company Secretary proposes draft agenda of Board of Director meetings for consideration and approval by Management and the Chairman of the Board. The agenda shall 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 each Board's meeting, the Chairman will discuss with directors and take their comment to develop the agenda for the next meeting.

In 2024, an invitation to the Board of Directors' meeting was sent to Board Members at least seven days in advance in alignment with the Company's Articles of Association, so that the Directors could study the information prior to 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 could seek 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 sees the importance of the Group's executives' capabilities, and so mandated that the policies and practices relating to the recruitment processes of all Executives are meticulous and transparent, to ensure Executive candidates are of utmost professionalism.

The duties of nomination and structural review of critical Group Executive positions are delegated to the Nomination and Compensation Committee (NCC) per the NCC Charter, with counseling services from third parties of international standards in addition to the existing criteria set by the Company. For the Group CEO position, which is the highest executive position within the Group, the NCC is responsible for considering the qualifications of the candidates, conducting interviews, and presenting suitable candidates to the Board of Directors for approval. It should be noted that the nomination processes for high level executive positions must consider a wide range of criteria, including the knowledge, experience, the ability to manage the Company in alignment with the established strategy, past notable achievements, and the integrity of a candidate. The Company hence proceeds with such nomination with great care and transparency, ensuring that the eventual Executives resultant of these processes are of sufficient capability to lead the Company to long term, sustainable prosperity.

Succession Plan for Executives

In developing succession plans, the NCC is delegated by the Board of Directors with creating a transparent environment, establishing the scopes for Executive assessment, overseeing succession candidates, ensuring that the succession pipelines are prepared with high capacity younger generation of candidates at the ready, reviewing existing succession plans in conjunction with the Group CEO, reviewing capacity building programs for subsidiaries' Directors and Company's representatives acting as Directors of companies wherein the Company hold shares. All of this is to ensure the matter of succession is handled efficiently, with the NCC being responsible for reporting operations relating to these topics to the Board of Directors for further approval.

The Group has established a systematic succession scheme via Developing Leadership Quality (DLQ) which was designed to identify and access potential successors suitable for critical executive roles, using INSEE Competency, which covers all core competencies and leadership competencies, as the benchmarking tool, focusing particularly on shape transformation strategies and INSEE Agility Mindset, which emphasizes work agility and adaptability. This shall ensure future Executives of the Company are capable of driving the Company towards sustainability in the most effective manner.

Training and Development of Executives

The Board of Directors has approved the Group's Human Resources 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 that is consistent throughout the organization.

The NCC is charged by the Board of Directors with building the leadership capacity of Executives and Senior Management, with the goal being to build expert leaders of their respective fields. Assessment of the leadership capacity of these personnel is provided by independent experts. The Board of Directors promotes and supports Senior Executives to undertake trainings relevant

to their roles and responsibilities. The following are corporate governance programs Executives of the Company have attended, up to the end of 2024:

No.	Executives	Training Courses until end of 2024
1	Mr. Ranjan Sachdeva	<ul style="list-style-type: none"> • DAP class 173/2020 • DCP class 313/2021 • Leadership from the Chair by INSEAD • E-Learning CFO Refresher by SET*
2	Mr. Montri Nithikul	<ul style="list-style-type: none"> • Corporate Governance for Executives SCCC/2015 • Ethical Leadership Program class 5 • Directors Certification Program class 240 • Financial Statement for Directors 47/2022 • Team Collaboration MBTI Workshop*
3	Mr. Eamon John Ginley	-
4	Mr. Hemant Mudgal	DAP 216/2024*

Note: *Training in 2024

Appropriate Performance Evaluation and Remuneration Framework for Management

The Company sees the importance of a systematic and transparent compensation scheme, with the eventual aim being to attract and retain talents, and to maintain motivation among employees. Compensation policies and programs are designed for use Group-wide to ensure complete alignment within the Group, and that compensation is provided to employees consistent with the performance of the Company. The scheme also reviews compensation of Executives for approval by the Board of Directors. For the Company and Thailand subsidiaries, review of Executives’ performance assessment and compensation including bonuses and pay raise are conducted annually. The NCC undertakes such actions under the principle of good corporate governance and transparency, with the approval of the Board of Directors.

Performance assessment of Executives considers multiple aspects, including the performance of the Company, alignment with the Company’s policies, and ESG performance.

1. Business performance
2. ESG performance relative to the Company’s target, such as clinker factor reduction, thermal substitution rate (TSR) increase, etc.
3. Personal performance relative to the set target, such as

3.1 Key performance indicators (KPIs)

3.2 Critical tasks

3.3 Leadership competencies

In 2024, assessment of the performance of the Group CEO and members of the GEXCO points to an outstanding performance across the board, in alignment with the positive developments the Company is experiencing. In turn, the NCC incorporates the result of this assessment into future compensation scheme as an additional factor for consideration for determining Executive compensation.

The NCC is charged with designing an Executive compensation scheme that is fair, proportionate to an Executive’s role and responsibilities, and in alignment with the objectives, goals, performance, and long-term interests of the Group, with consideration towards compensation schemes by industrial peers and business in adjacent industries for reference.

The NCC is of the opinion that the current compensation scheme is sufficiently incentivizing and competitive relative to industrial standard, with the compensation package including salary, short-term bonus, long-term incentive (LTI) paid periodically over three years as performance targets are met. LTI is a crucial mechanism for fostering sustainable growth, promoting Executives building long-term value for the Company and driving the Company in a manner that is aligned with the interest of the Shareholders.

The Board of Directors have mandated that there are clear communications within the Company relating to performance assessment, to ensure that the compensation scheme accurately reflects the performance of Executives and promotes long-term success of the organization.

Principle 5: Nurture Innovation and Responsible Business

Nurturing Innovation at Siam City Cement

The Board of Directors sees the importance of promoting the use of innovation in response to the changing global context and the technological expectations of our customers, partners, and key stakeholders for 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 consistent operational growth. In particular, the Company’s focus is to continuously strengthen the Company’s competitiveness and at the same time reduce our carbon footprint and the carbon intensity in our products, and 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 development to

manufacturing technologies including the deployment of artificial intelligence applications in many business segments we are operating in.

The Board of Directors and the Group Executive Officer support activities and promote 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 are 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 provide ideas to improve and boost efficiency in business operations (core innovation), as well as encourage initiatives among young thinkers to create new business models to generate income and a mechanism to help fulfil market demands in a changing environment.

Support for Sustainable Innovation Organization

The Company is well aware of the importance of creating and supporting sustainable innovations within the organization. In this regard, the 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 and resources for education or research to acquire additional information that is beneficial to the developments of creative projects that give rise to new business models.

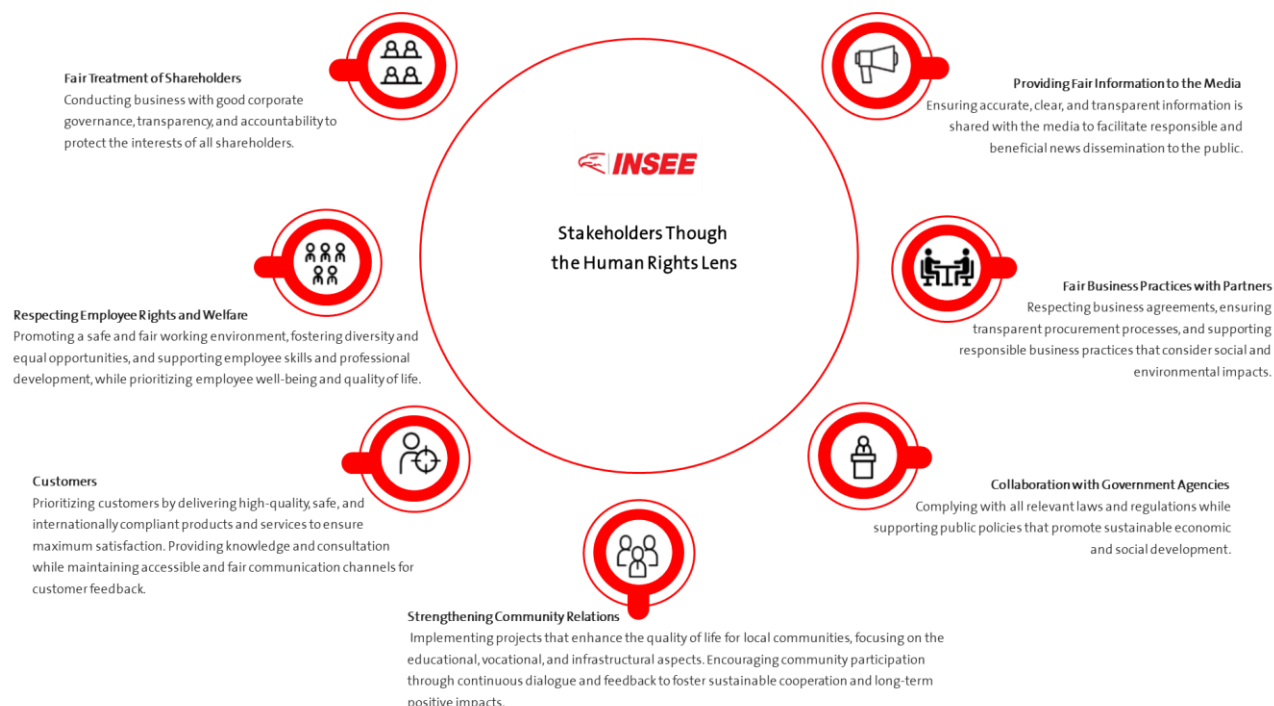
The Company understands the significance of innovation and its mutual corporate value for the benefit of the business, customers, business partners and stakeholders as well as the society and environment. In this respect, emphasis on the creation of corporate culture, and support to various activities as well as working in collaboration with related external organizations in order to promote for the acquisition of new innovation is an evergreen goal of the Company.

Business Operations with Corporate Social and Environmental Responsibilities

Responsible for Stakeholders and Remediation

The Board of Directors understands the significance of creating values for all stakeholders and has worked to ensure that fair treatment of all stakeholders, consistent with their rights as prescribed by relevant laws and any agreements in place between said stakeholders and the Company, are always upheld. We also strive to continuously uphold stakeholders' trust and foster a healthy relationship with the stakeholders, be they Company employees, local communities in proximity of our business operations, the society at large, shareholders, investors, customers, suppliers, creditors, government agencies, business competitors, and independent auditors. We avoid any actions that violate the rights of stakeholders at all costs and have in place compensation mechanisms for those damaged by any potential violations.

The Company has a resolute commitment to human rights and has made human rights adherence an integral part of the Company’s business procedures, focusing on doing business fairly and transparently, whether with employees, customers, business partners, or any other party. The Company likewise expects all parties it deals with to adhere to the principle of human rights with equal devotion, in the interest of fostering a long-term, sustainable partnership with all stakeholders with the following:



The Group believes that respect for human rights is the foundation of a sustainable business. Therefore, we aspire to grow alongside society with responsibility and transparency. Our aim is to create value for our stakeholders, with the eventual goal of being the organization that is trusted by all and that is one of the driving forces of sustainability.

The Board of Directors realizes the importance of protecting personal information of all stakeholders, namely shareholders, employees, customers, business partners by strictly complying with the Personal Data Protection Act (PDPA). The Company has established a Personal Data Protection Policy that defines responsibilities, accountability, and appropriate security measures. Additionally, the Company has published its privacy policy on the Company’s website.

Furthermore, the Company provides stakeholders with channels to exercise their personal data rights through a request form on the Company’s website. A complaint and whistleblowing system is also available through INSEE Speak up. Upon receiving any complaints or whistleblowing reports, the Company investigates the facts and action in accordance with Whistleblowing Policy.

Over the year, the Company has no received complaints regarding personal data breaching, reflecting its commitment to conducting business responsibly, transparently, and with respect for privacy rights. The Company continues to enhance its data protection measured to strengthen trust confidence among all stakeholders.

 More details of the privacy policy are on website <https://siamcitycement.com/pdpa/en/privacy>

The Board constantly monitors control mechanisms to ensure that the Company has carried out its business ethically and with corporate social and environmental responsibilities, and with respect to the rights of all stakeholders. The following matters are addressed by such mechanisms:

1) **Responsibilities to Employees**

Respecting and Protecting Human Rights

The Company has always regarded its employees as valuable resources, whose roles are critical 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 our Code of Business Conduct. Employees and staff are treated fairly with respect to human rights. The Board of Directors set a policy to prevent illegal labor, child labor and labor by those in pregnancy and supports them to have the development and progress by providing trainings and giving opportunity to enhance other work skills.

The SCCC Group’s approach to hiring is equal-opportunity and non-discriminatory. The Group also sees the importance of facilitating the disabled or their guardians’ capacity for partaking in professional activities, and as of 2024, in addition to 4 physically disabled employees, the Group has also provided support to a vocational group for the disabled, with 24 individuals receiving support from the Group in the form of monetary aid per Article 35 of the Empowerment of People with Disabilities Act B.E. 2550. The Group understands the significance of providing support to people with disabilities in a way that such people may obtain/maintain necessary skills that will allow them to perform professional tasks and earn sustainable incomes based on their knowledge and expertise. The Group has undertaken this since 2017, reflecting its commitment to the betterment of society. The Group is also invested in ensuring the securement of health and safety of its employees, with the health and safety operation results being regularly disclosed. Health and safety policies are also being regularly updated, with the ultimate goal being “Zero Harm and Zero Fatality.” The statistics of accident occurrence or rates of absence and work related injury on regular basis can be found on our website under the annual sustainability report section.

 Details of the SD Performance are on website <https://www.siamcitycement.com/th/esg/-esg-publications>

Employee Care

All personnel of Siam City Cement Public Company Limited are considered important resources in driving and pushing the Company towards its objectives. They are considered an important contributing factors to the Group maintaining its competitiveness. Employees are expected to perform their tasks such that the Company's core value is satisfied, and not only succeed professionally, but also ethically as moral individuals who value teamwork, righteousness, and creativity, and sustainability, aligning with the vision of our organization. The Company's policy and practices relating to employee compensation are clear and tangible, including remuneration and benefits as required by the relevant laws or more, as would be appropriate.

The Company understands the significance of the employee compensation scheme, particularly its importance in attracting new talents. Our compensation scheme prioritizes fairness and competitiveness relative to the industry standard, taking into account the responsibilities of a given position, industry standard pay rates, and the Company's solvency. In depth job market analysis and assessment of each job position also help to establish such compensation scheme. Employees are also assessed for their annual performance, with extra provision for those that exceed the Company's expectation. Annual bonus payments are also available for employees, as a token of gratitude for our employees' dedication in the past 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.

On personnel development, SCCC has consistently focused on continuous development through various methods including the establishment of INSEE Academy which acts as the center of human resource strategic development, and creation and usage of various long-term development plans which suit the Group personnel working in different business sectors and aims for sustainable development of the personnel.

2) Customer Responsibility


The Board of Directors understand that customer safety is of utmost importance, and has worked to ensure a system is in place that obligates Management to supervise, monitor, and report to the Group Executive Committee, subsidiaries' Board of Directors, and the Company's Board of Directors customer safety performance, which is in compliance with the Company's internal control system and utilized Group-wide. Our operation is, with no exception, compliant to the law and

relevant standards, mindful of the health and safety of all stakeholders, based in the idea of fairness to all, mindful of customer data confidentiality, conducive of effective after sales services, responsible and transparent in our disclosure of any information, not conducive of making public any misleading information, and not in any way conducive of making false advertisement. We strive to maintain the standard of safety that applies to our employees, contractors, and customers, all of which are required to learn of our safety procedures. All activities are subject to the operational health and safety management system of the Company. Our goal is to maintain the culture of safety, building the sense of positivity in the safety aspect of operation among our people and our customers.

The Company also recognizes the importance of cybersecurity in relation to its services and interactions with customers. The Company is committed to developing information systems and safeguarding customer data to mitigate the risk of cyberattacks and protect customers' sensitive information. With a proactive approach, the Company continuously implements measures to monitor, prevent, and respond to cyber threats, aiming to strengthen trust with customers and stakeholders, and to uphold data security standards in line with relevant practices and applicable laws.

The Board of Directors emphasizes the importance of communication, information sharing, and knowledge transfer. This encompasses topics such as safety regulations and work instructions, operational hazard assessments, and safety-focused silo maintenance. Awareness campaigns on safe driving are also consistently arranged for our franchisees, helping to improve the quality of service relating to delivery of goods. Delivery service providers that work with us are required to issue their employees with protective personal equipment, and transports must be marked with relevant hazard signs.

We are always mindful of our customers' health and safety, hence our policy of disclosure of our products' information, with details relevant to a particular product available on the product's label, including volume, usage instructions, warnings, and certifications, such that customers can easily identify a product and how to safely handle it.

 You may find additional important details about the company's products at <https://www.siamcitycement.com/thailand/en/products/276-cement>

3) Responsibility Towards Business Partners

The Company understands that supply chain management plays an important role in maintaining our operation, from procurement of raw materials to production and distribution of products. The Company also understands that good supply chain management tremendously reduces the risks from business partners and helps improve the efficiency of product and service delivery to our partners. To ensure the demands are met and that the clients and stakeholders' trust is preserved, the Company has established a Group-wide, sustainable (ESG) procurement framework, which is used by all companies under the Group.

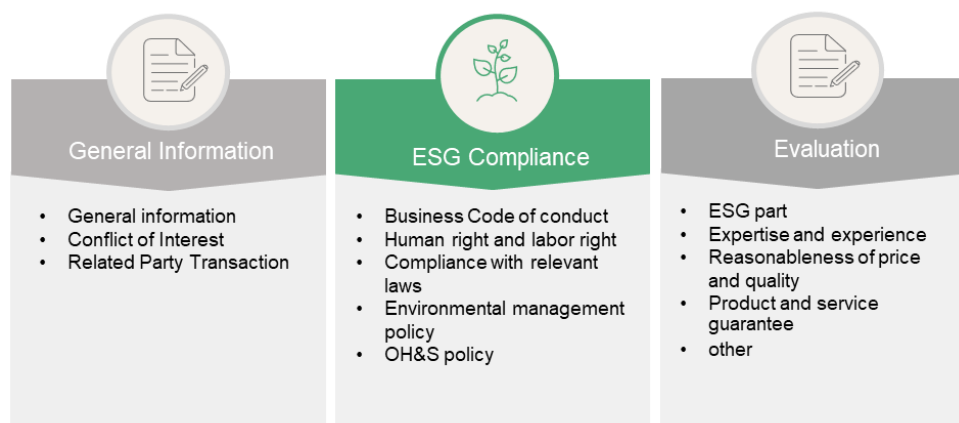
The Company’s procurement policy aims for sustainability, fairness, and the best value for money. The Company in particular looks for reasonable pricing in comparison to products or services received from vendors, and price auctioning and vendor selection are regularly done to find the most efficient, ethical vendors per the Supplier Code of Conduct who share our values about the environment, society, and good governance (ESG.) Priority is given to five topics including occupational hygiene and safety, business ethics, human rights, environmental management, and business sustainability. The procurement processes pay special attention to the efficiency and cost while being environmentally conscious and socially responsible. Alternative fuel sources are also used by the Company, as are alternative raw materials and power sources such as power from waste heat. Machines used in our operation are also those that consume less resource for their operation. Note that this commitment to ESG-driven development is not confined to the products and services supplied by our partners but extends to the Group’s operations in their entirety. Reflecting this, the Company’s Saraburi plant was given the green industry award by the Department of Industrial Works from the Ministry of Industry. Our determination is to influence our business partners in such a way that they shall grow alongside us in the most efficient, sustainable manner.

The Company pays great attention to the financial conditions and fair treatment of partners, with efficient financial management in place to solidify the trust in the Companies by all parties. In normal circumstance, the Company dictates payment to trade partners within 60 days of good/services being delivered. However, in specific cases this payment term can be negotiated, in the interest of fostering good relationship with trade partners. In 2024, the average payment term was 70 days, which is still in compliance with agreements made with respective trade partners. The Company also offers various support to partners such as the Supplier Financing Program which grants trade partners access to low-interest capital. The Company also has a tight financial management system, which ensures all payments are made in accordance with the respective agreements, mitigating liquidity risks and increasing confidence among partners, which in turn fosters sustainable business cooperation.

Selection of business partners that share their vision and business direction with the Company, and ones that subscribe to the Company’s Supplier Code of Conduct, is also paramount. Potential and even already established business partners are regularly asked to undergo an evaluation process that now includes evaluation on their ESG performance and their cost-effectiveness, as well as potential risks the partners may bring with them.

Business Partner Selection Criteria

Supplier-Pre-qualification
Good and services



The Company has established the Code of Business Conduct for business partners, which requires potential partners to read and sign to reflect their commitment to complying with the code. The Company does not tolerate unethical business practices and refuses to collaborate with potential partners that act in any way that implies fraud or violation of business ethics.

🔍 More details on the Code of Business Conduct for partners can be found on the Company's website, in the section Investors Relations > Corporate Governance > Policies and Documents > Supplier Code of Conduct and Privacy Policy of Supplier

Management of Procurement Risks

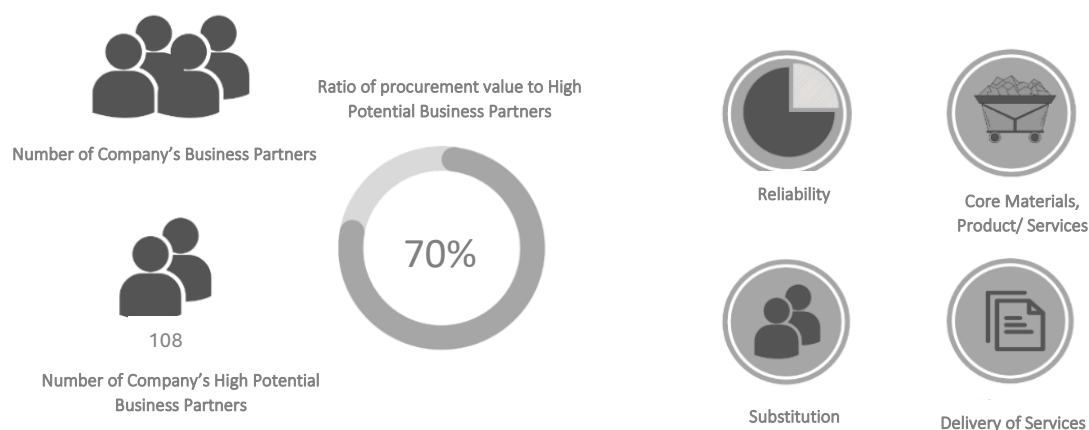
The management of procurement risks of the Company involves many different processes, such as economic risk assessment for risks from business partners. In the past year, the Company has conducted risk assessment to determine risk factors from business partners and has established two dimensions of risks criteria which include the impact (financial, reputational) dimension and the likelihood dimension. The results are as follows:

Significant Procurement Risks	Risk Mitigation Measures
Material and fuel shortage and volatile material and fuel price	<ul style="list-style-type: none"> • Using alternative fuel and raw material (AFR) to complement existing fuel sources and material. • Strict quality control for AFR. • Ensuring sufficient inventory of AFR. • Adjusting existing processes to better support AFR.

	<ul style="list-style-type: none"> • Entering into long-term contracts with business partners.
Reliance on few business partners	<ul style="list-style-type: none"> • Entering into contracts with primary and secondary partners. • Enhancing relationships with existing business partners to ensure alternatives are available.
Substandard quality products or services	<ul style="list-style-type: none"> • Performing random checks on received products. • Including clear specifications relating to product/service quality in contract.

Another risk management strategy the Company has taken to is identification of Critical Suppliers.

The criteria for assessing the significance of business partners



The Company's business partner selection process includes assessing the sustainability risks a particular partner may pose, focusing on potential negative ESG impacts. Potential partners must conduct a sustainability self-assessment which covers various sustainability topics. In the past year, 17 suppliers have undergone the assessment, and all are found satisfactory. The Company, apart from this assessment, also provides capacity building activities for these partners. The Company has also conducted field audits on these suppliers, assessing various aspects of their operation including the raw materials they use, the service quality, and other ESG related aspects of their operation including safety systems, environmental management, production systems, and quality control. Partners that do not pass the criteria set by the Company will be supported to find potential solutions that lead to improvements to their operation.

The sustainability self-assessment consists of the following three sections.



Assessment on potential environmental impact, impact to natural resources, and compliance to relevant laws and regulations



Assessment of the ethics of management, human rights, employee benefits, labor protection, health, safety, and compliance with safety related laws and regulations



Assessment of the level of transparency and governance of the partner, where stakeholders' interests are protected and managed fairly

On finding that a business partner may fail to meet the criteria, the Company demands that the trade partner submit the rectification plan in a timely manner. The partner's attempt to rectify the situation is monitored by the Company from start to end, and the Company may also offer aid to ensure the partner may rectify the situation satisfactorily.

Promotion and Enhancement of Partner Capability

The Company also encourages business partners to utilize the digital daily truck inspection system for vehicle and personnel inspection, as well as to engage in a dialogue on safety with personnel daily before operation, in the interest of detecting and addressing any potential issue in a timely manner. The digital nature of the system also helps reducing use of paper. The Defect Alert channel also allows personnel and contractors to notify any vehicle or equipment defect, as well as submit any comment to Management directly. The channel is continuously improved upon for better efficiency.

In 2024, the Company introduced the Contractor Safety Performance Ranking program, which was an important step towards gauging the efficiency of a particular contractor. The program's primary objective is to assess contractors' safety performance, encourage consistent improvement of contractors' safety performance, and elevate contractors' safety performance to the highest standard.

The first ranking in 2024 covered 26 contractors of the Company and its subsidiary i.e. Waste Management service of INSEE Ecocycle Company Limited, being assessed. The assessment considers aspects from 7 categories, and the final ranking is presented as a grade ranging from A+ to D together with score in percentage.

Contractor Safety Management Peer Review

To align with the Management’s emphasis on Contractor Safety Management (CSM), OH&S Thailand invited CSM experts from Siam City Cement (Vietnam) Company Limited, to participate in the CSM Peer Review Activity, taking place in Quarter fourth of 2024, with particular focus on the product delivery operation. The main objective of the activity is to review Thailand’s CSM and provide a platform for knowledge exchange, particularly to identify the similarities and differences between the structure of Thailand’s and Vietnam’s CSM.

The result showed the strengths and weaknesses as well as identified possible gaps such as clear definition of roles and responsibilities through RACI Matrix to increase the efficiency of CSM. The activity also provides representatives of all related departments including OH&S, Procurement, End Users, and Transporters to exchange ideas for further system improvement.

This peer review did not only serve to enhance the safety performance of contractors to meet international standards, but also helped foster collaboration between the Company in Thailand and Vietnam through knowledge and experience sharing. The Company is committed to improving the CSM continuously using feedback from this activity as guidance, in the interest of reinforcing our culture of safety, and ensuring that all stakeholders are safe and able to do business in a sustainable environment.

Our commitment to growing effectively and efficiently alongside our business partners is reflected in the Sustainable (Green) Procurement program, one of the Company’s key sustainability indicators. The Company favors doing business with partners who are environmentally aware and promotes use of products and services that are environment-friendly, particularly focusing on products using materials labeled as environment-friendly by the Thai Environmental Institute and products and services that are labeled Green Products or Services / Green Label. The Company encourages partners to take part in the Green Industry program, and to renew their Green Industry credential at level 2 at the minimum. To this end, the Company provides support and counseling to partners to help them achieve such status, with such assistance provided since 2019. Currently, 37 partners and 45 production plants take part in the Green Industry program. The Company aims to continue to provide support on this front to foster supply-chain wide sustainable development.

4) Community Responsibility

The Board of Directors is committed to creating value for local communities through developmental projects, for which the Board of Directors approves the strategies, arranges for collaboration between different business experts, and overseeing the application of technology in these projects in the manner that best address the concerns of the local communities, while providing channels for feedback from said communities, local authorities and private entities. These projects emphasize community participation, and focus on strengthening local communities through education, vocational development, and infrastructure development, to foster long-term self-sufficiency.

The Company sees great importance in creating shared value and is determined to foster relationship with local communities surrounding the plants at Kaeng Khoi district and Muak Lek district of Saraburi province, which have joined participated in continuous development projects focusing on three aspects including:

1. Education – Opportunities for education for the communities’ youths.
2. Sustainable community development – Self-reliance capacity building for communities.
3. Infrastructure development – Development of critical public utilities.

These projects are incorporated into the Company’s policy and are regularly communicated to stakeholders.

The **INSEE Construction 4.0 project** is one of the projects that is continuously active. Siam City Cement Public Company Limited, in collaboration with the Ministry of Labor’s Department of Skill Development, organizes a professional construction training program for the communities’ workers, unregistered workers, the unemployed, and interested individuals. The Company’s employees who have knowledge, ability, and experience in each product are guest speakers and demonstrators for practical training with the main goal being to help participants support a career that promotes income for themselves and their families, which is a crucial part of a sustainable community. The Company also collaborates with vocational students nation-wide to arrange the **Vocational Education Commission Competition (VEC)**, with the Company providing support via provision of low carbon cement products used in the competition, to promote environment-friendly construction. The Company also provides knowledge and construction skill training for participating students, who stand to gain first-hand experience from this activity, preparing them for the job market. This activity is in complete alignment with the Company’s Sustainability Ambition 2030 and in line with the Ministry of Education’s mission of developing quality workers who will serve as the socially and environmentally responsible driving forces behind the construction industry. Another important project is the **Green School project**, which is active for 15 consecutive years as of this report. As part of the project, the Company has provided financial support in building and renovating buildings of over 33 schools, ensuring students in rural areas retain access to education. This project, as well, aligns completely with the Company’s Sustainability Ambition 2030. Over 70,000 students and community members have received aid from the Company and subsequently access to education, and consequently better quality of life, through this project. In addition to these, the Company also participated in the following activities, with had positive social impacts:

Signing a Memorandum of Understanding (MoU) with the Faculty of Engineering, Prince of Songkla University, for academic development and capacity building for students and faculty staff

Community engagement project (Evening Visit), where the Company visited the local communities of the Kaeng Khoi and the Muak Lek districts surrounding the plant to discuss ongoing projects and gather feedback and suggestions from these communities.

The Company continues to foster positive relationship with all stakeholders and aims to continue to move towards the Sustainability Ambition 2030 steadily, in order to truly create value for society and the communities we coexist with.

- 🔍 Details of the Group’s key projects to support the sustainable development of communities and society can be found in the Sustainable Development section.
- 🔍 You can find more details on community engagement activities and stakeholder groups on our Facebook pages: INSEE Care and INSEE Community Team.

5) **Responsibilities to the Environment**

The Company is committed to sustainable business practices. We are fully aware of our business’ impacts to the environment, and as such we are resolved to dedicate ourselves to environmental management in a manner that benefits all stakeholders, as well as reduce the impacts of our business to the environment.

The Company has established the Sustainable Development Policy, as well as long-term and short-term sustainability goals, which shall serve to drive the sustainable growth of the Group. Our Sustainability Ambition 2030 encompasses climate change-related operations, including a CO₂ reduction target, electricity consumption reductions, alternative electricity sources, and use of the circular economy, with an eye on increasing use of renewable energy, biodiversity and water related activities aiming for net positive impact, water processes streamlining, etc.

In the previous year, the Sustainability Committee conducted a series of self-assessments on risks and opportunities from climate changes to the standards of the Task Force on Climate-related Financial Disclosures (TCFD).

We also arranged for the review of the direct greenhouse gases emission by our plant in Saraburi, Thailand in 2024, covering Scope 1, Scope 2, and Scope 3 emissions. The review was conducted by VGREEN KU Co., Ltd., a company certified by the Thailand Greenhouse Gas Management Organization (TGO), and was conducted to TGO's standard. The Company is also currently applying for Carbon Footprint for Organization (CFO) with TGO, reflecting our commitment to lessening impacts to the environment and effective management of the environment.

- 🔍 Details on the Sustainable Development Policy can be found on the Company’s website: <https://investor.siamcitycement.com/storage/content/sustainable/sd-policy/20241111-sustainability-policy-en.pdf>
- 🔍 More details of the assessments of risks and business opportunities from climate change in accordance with the TCFD may be found in the Sustainable Development section.

The Company has implemented a quality management system, integrating occupational safety, health, and environmental considerations into its operations. The Environmental Management System (ISO: 14001) will be used to drive environmental development alongside business growth.

It also helps the Company reduce raw material and energy costs. The Company’s pollution control system further enhances the organization’s environmental performance.

The Company also focuses on employee development in order to raise awareness of environmental responsibility through training and knowledge sharing activities, as part of the policies disclosed in this report. In 2024, the total number of employees participating in such activities was 241. Examples are:

- Training course on the principle of the Continuous Emission Monitoring Systems (CEMS) (20 participants)
- Training course on the operation of the Continuous Emission Monitoring Systems (CEMS) (16 participants)
- Training course for plant environment officers (51 participants)
- Training course on laws and regulations relating to energy preservation, 8 steps of energy generation and management, and energy management internal audit (31 participants)
- Introduction to the Integrated Management Systems training course (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018) (55 participants)
- ISO introduction & awareness training course (68 participants)

These training activities reflect the Company’s commitment to developing personnel who are knowledgeable about and educated in efficient environmental management, reinforcing the Company’s growth efforts alongside sustainable environmental preservation.


Apart from these training courses, the Company also proceeded with a variety of activities in the previous year to promote environmental awareness and sustainable business, with a focus on employee participation, such as:

A waste sorting activity for recycling and use as alternative fuel for cement production processes, which served to reduce usage of coal, reduce landfill waste, and promoted the circular economy ideal, which is an important part of the Company’s sustainability goals. In 2024, the Company redirected 2,668.40 kg of waste to the refuse-derived fuel (RDF) processes, the environmental impact of which is equal to growing 169 trees, with the energy generated in place of coal in co-processing equal to 2.43 tons, and with the resultant 1,146 kg reduction of CO₂.

The Company also encourages employees to sort food waste, which would increase the value of the resulting biological waste. Alongside this is a project to bringing food waste to gardens, using food waste managed by waste processor of the INSEE Ecocycle Company Limited, which was then used as soil nourishment for the Ming Mongkol vegetable garden in Saraburi province. This food waste came directly from the Company’s headquarters, with all processes involved being organic, starting from sorting and separating food waste from other waste, which was then processed to be reused as soil nourishment, in turn reducing the amount of waste going to landfills.

Beach garbage collection and mangrove forest plantation under the project INSEE Green Heart Plus Club were other activities that the Company saw the importance of and are activities that are conducted annually, as part of the Company’s effort to raise awareness of nature preservation, and to reduce the amount of waste being released to the environment. The previous year, the Company collaborated with volunteers from both the public and private sectors, including the Marine and Coastal Resources Office 1, Department of Marine and Coastal Resources, Bank of Ayudhya Public Company Limited, Bangkok Broadcasting & T.V. Company Limited, Pruksa Holding Public Company Limited, and B.Grimm Power Public Company Limited. The activity involved volunteers collecting garbage along the beach in the Paknam Prasae area, Rayong province, covering more than 1.5 km of coastline, with underwater garbage collection as well 862 kg of garbage was collected and processed in cement kilns as part of the initiative to convert waste into energy, reduce its environmental impact, and promote sustainable waste management. Additionally, 550 mangrove trees were planted, helping to restore the ecosystem of the mangrove forest, which serves as marine nursery, coastal buffer, and a green area for CO₂ absorption, ultimately fostering a net positive environmental impact and benefiting local communities.

The Company is determined to protect the environment as we grow, with our target to reduce the impact of our business to the environment, and promote efficient use of resource, in the interest of sustainability both for our business and the communities we work with.

 Details about target, strategies, and sustainability performance can be found under Sustainability section.

6) **Fair Competition**

The Board of Directors has worked to ensure that the Company operates its business in an open and transparent manner and that it does not facilitate unfair competition. The Company encourages and supports fair and transparent competition and shall not perform any act that violates any competition laws or may cause damage to the reputation of its competitors as part of the Code of Business Conduct. In 2024, there was no dispute between our Company and its competitors, and no claims and/or cases in relation to violation of human rights were filed against our Company.

7) **Anti-Bribery and Corruption**

The Board of Directors has ensured that the Company conducts its business in compliance with applicable laws and relevant standards, while also encouraging its subsidiaries and business partners to adopt the Anti-Bribery and Corruption Policy. The Company has also implemented a No Gift Policy for Management and employees, prohibiting the acceptance of gifts, souvenirs, or other benefits in all cases. Additionally, regular training is provided to educate employees on the Anti-Bribery and Corruption Policy and its guidelines.

The Company has been a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) as a member since 2017 and has been continuously recertified, reflecting the

Company’s commitment to and compliance with anti-corruption guidelines. The Company remains dedicated to adhering to principles of good corporate governance and business ethics, with long-term commitment to sustainable growth.

Allocating and Managing Resources

The Board of Directors encourages efficient use of all available resources including financial resources, raw materials, intellectual properties, human resources, and social and business relationships. To this end, a policy is established to outline the appropriate approach to managing resources, which applies to all relevant parties of the Company.

Additionally, the Board of Directors encourages environmental consciousness in regards to use of resources, preferring conservative use of resources with optimal efficiency, safeguarding of irreplaceable resources, and reuse of secondary materials to lessen potential environmental impacts.

Intellectual Property Management

The Board of Directors sees the importance of appropriate intellectual property management. Business and confidential information as well as private data are handled to the standards and requirements of relevant laws and regulations and international requirements to prevent access by unauthorized parties. The Company also emphasizes awareness of data protection among employees and, consequently, adherence to IT Risk Management Policy.

On intellectual properties, the Company systematically manages its patents, licenses, trademarks, trade secrets, and other intellectual properties to prevent any breach of contract and retain the Company’s competitive edge. Concurrently, the company acknowledges the significance of respecting the intellectual property rights of others. It has established a policy requiring directors, executives, and employees to uphold business ethics, avoid any infringement on the rights of others, and ensure the proper protection of the company’s intellectual property.

Responsible Resource Usage and Business Impact

The Board of Directors works to ensure that the Company’s business is conducted in a responsible manner, conscious of potential impacts use of certain resources may leave, as well as potential impacts these resources may have within the value chain of the Company. The Company is aware that different business models leave different impacts, and so have chosen the business models that the Company deems of appropriate value and efficiency relative to the use of resources, and that are ethical, responsible, and conducive to maintaining a sustainable business environment. The Board of Directors has monitored 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 considering the internal and external factor changes.

Management of Enterprise Information Technology

Information Technology Management Policy

The Board has established the IT Management Policy for the Group, as a framework for governance of IT activities 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.

In 2024, the Board of Director reviewed and approved expansion of the policy's scope to include production processes in plants for enhanced efficiency and security of production technologies we employ, as well as facility and server security to mitigate operation risks. The review also addressed the assignment of the cyber emergency response team, including management improvements, cyber threat damage assessment, and counselling on possible actions, along with the use of cyber insurance for mitigation against cyber threats.

The Company delegates to the INSEE Digital Company Limited, a subsidiary specializing in technology, the responsibility of maintaining and managing the Group's IT framework, prioritizing supervision of the Group's IT processes to ensure satisfactory efficiency and prevention of data loss or theft, as well as general security of our systems.

The Company has also established the Anti-Phishing Policy to enhance cybersecurity awareness among employees and has arranged for activities in the form of mandatory IT security training for all employees, Executives, and Group representatives to strengthen cybersecurity awareness and protect against cyber threats, including data theft, hackers, and other malicious actors. In 2024, in addition to the annual cybersecurity awareness training, the Company is committed to fostering a strong cybersecurity culture which is reinforced through regular alerts, monthly cyber threat tips, counselling on cyberattack prevention, malware detection and protection strategies, and a real-time threat alert system.

The Board of Directors has also established a policy on the allocation and management of IT resources to ensure their appropriate and sufficient use in business operations. The policy also defines guidelines for backup measures in cases where resources cannot be adequately allocated. This includes prioritization of IT work plans based on alignment with the Company's overall strategy, business impact, urgency, IT budget, human resources, and the suitability of the business model.

IT Risk Management

The Company recognizes the importance of IT risk management as part of its overall risk management strategy. Key measures in place include Business Continuity Management, IT Incident Management, IT Asset Management, and cyber insurance to mitigate the risk of potential cyberattacks. To mitigate cyber threats that may impact the Company's data and systems.

The Company follows the Group IT Policy and measure on IT system security overseen by INSEE Digital Company Limited 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 critical standards including the information security system on the confidentiality, integrity, availability of information. The Company also strictly guards against unauthorized access to information, as to prevent any possible damage to our business.

Principle 6: Effective Risk Management and Internal Control

Risk Governance and Management for Group Companies

The Board of Directors emphasizes that Management must ensure Group-wide alignment in all business undertakings of the Group companies, and has delegated the responsibility to INSEE Digital Company Limited, a subsidiary with expertise in digital technology, to act as the Group’s IT improvement centre, and to increase Group efficiency in all work processes, including data management and control to prevent data loss.

The Company and all subsidiaries have a risk management system that encompasses all work processes to ensure that they align with the Company’s objectives and are prepared against potential risks. This system encompasses financial risk management which includes liquidity monitoring, IT risk management including cyber security and measures against data leak, and operation risk management, to ensure that all operations align with the Company’s established standard.

Governance by the Board of Directors

The Board of Directors regularly visits the Company and its subsidiaries both domestic and overseas to have a better understanding of the business environment and nature of the Group’s business. The Directors work extensively with Management and has full support from the Group CEO, the Group CFO, 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 facilitate more efficient meeting arrangement and provide a realistic view to Management as well as a channel for feedback to Management for beneficial and practical suggestions.

Risk Management and Internal Control

The Board of Directors oversees the information security system, which includes establishing confidentiality policies and practices, maintaining information integrity and availability, and managing sensitive information. Furthermore, the Board of Directors ensures that the information security policy is adhered to by the Directors, senior executives, employees, and relevant external parties such as legal and financial advisors.

The Company recognizes the importance of risk management as a key component of effective management and good corporate governance. The Board of Directors has established a risk management policy that aligns with the Company's objectives, key goals, strategies, and acceptable risks levels. This policy also serves as the foundation for the Company's risk and opportunity assessment framework, ensuring a unified approach to risk management across the organization.

The Board of Directors oversees the establishment and maintenance of an effective and sufficient internal control system, adhering strictly to international standards set by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the guidelines provided by the SEC. This ensures that the Company's operations align with its objectives and goals, as well as with applicable laws, rules, regulations, and business requirements. The system is designed to minimize operational risks and implement reasonable fraud prevention measures. Additionally, the Group Internal Audit and Compliance (GIAC) unit, which reports directly to the Audit Committee, has been established to oversee internal control, auditing, and risk assessment across the Company's operations.

Risk Management Projects and Processes

The Company has established a risk management structure that encompasses all levels of operation. Key responsible entities include the Board of Directors, which sets and directs risk management policies; the Audit Committee, which reviews the Group's risk management system; and the Risk Management Steering Committee, which assesses risks and opportunities and manage them collaboratively.

The Group sees the significance of the risk assessment, analysis, and prioritization processes as well as risk mitigation based on internal and external factors that may leave impacts on the business, reviewing such matter quarterly. Risks are separated into categories as follows: (1) Business risks, (2) financial risks, (3) operational risks, (4) regulatory risks, (5) environmental and social risks, (6) investment risks, (7) overseas investment risks, and (8) emerging risks.

The assessed risks will be presented to the Board of Directors, with group-aligned future risk management measures potentially based on these assessments. Risks and opportunities are ranked based on their significance and probabilities, which are reviewed by the CEO of each Group Company. The Risk Management Steering Committee then assess these risks and opportunities through Group level perspective and present them to the Board of Directors, for Group wide alignment and effective implementation of risk management of each subsidiary.

The Audit Committee consistently monitors and assesses the Group's risk management. In the previous year, the Committee revised the existing policy to encompass climate change risks, for alignment with the Company's current management structure.

Strengthening Risk Management Culture

In today’s volatile, uncertain, complex and ambiguous (VUCA) world, SCCC transforms the risk management culture from reactive measures to a proactive and integrated approach which focuses on people – namely, employees, stakeholders, and their collective capabilities. We have been continuing to cultivate a risk management culture focusing on employee and stakeholder engagement, coupled with targeted capability development. Organizations can cultivate a robust risk management culture that not only mitigates potential threats but also capitalizes on emerging opportunities in the complex and dynamic VUCA world. This people-centric approach is essential for long-term success and sustainability.

- **Employee engagement:** Empower employees at all levels to identify and report potential risks. Provide them with the tools and resources they need to effectively manage risks within their areas of responsibility. Establish clear feedback mechanisms and communications between risk champions and top managements to capture employee insights and concerns regarding risks. Act on this feedback to continuously improve risk management processes.
- **Stakeholder engagement:** Foster collaboration across business units and departments to share knowledge and perspectives on risks. Break down silos to ensure a holistic view of potential threats and opportunities. Collaborate with key stakeholders on developing and implementing risk mitigation strategies. This strengthens the organization's resilience.
- **Leadership and people capability development:** Invest in developing core risk management skills, such as risk identification, assessment, analysis, and mitigation. Focus on developing competencies that are crucial for navigating the VUCA world as part of individual development plan, such as adaptability, resilience, critical thinking, and problem-solving. The company has trained employees and executive (top and senior management level) on policies and processes regarding Enterprise Risk Management (ERM). Additionally, equip leaders with the skills and knowledge to champion a strong risk management culture. Leaders must model the desired behaviors and promote a risk-aware mindset. Furthermore, the risk management structure has been communicated to the Board to ensure consistency across all levels.
- **Alignment with Future Strategy & VUCA World:** Implement agile risk management processes that can adapt quickly to changing circumstances. Embrace flexibility and iterative approaches. Encourage innovation and experimentation in risk management. Explore new approaches and technologies to enhance risk management effectiveness. Focus on building organizational resilience to withstand disruptions. Develop strategies to recover quickly from adverse events.


 The Risk Management Policy is in Attachment 5 under the corporate governance policy section, which is available on the Company’s website

Audit Committee

The Board of Directors established the Audit Committee to perform its duties efficiently and independently. All Committee members are Independent Directors who fully meet the

qualifications set by the Stock Exchange of Thailand (SET) and Office of Securities and Exchange Commission (SEC), with two 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.

 Audit Committee Charter is in Attachment 5 under Charter section, which is available on the Company's website

The Board of Directors has established mechanisms and tools to enable the Audit Committee to access the information necessary for performing its duties. These include allowing the Audit Committee to request relevant personnel to provide information, engage in discussions with the auditor, and seek independent opinions from any professional advisors for consideration. Additionally, an independent internal audit unit has been established to develop and review the efficiency of the risk management system and internal control. This unit also reports to the Audit Committee, which evaluate and comments on the adequacy of these systems and discloses the review report in the 56-1 One Report form. Details of the Audit Committee's assessment of the risk management system and internal controls can be found in the Corporate Governance section under “Internal Control”.

Prevention of Conflicts of Interest and the Misuse of Inside Information

The Board of Directors has established a Conflicts of Interest Policy to encourage honesty and transparency in business operations and to prevent inappropriate transactions with related parties. The policy sets 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 to the Audit Committee for review and notify the Board of Directors for acknowledgment on a quarterly basis.

With the awareness that prevention of transactions with conflicts of interest is important, 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 allowed to participate in decision-making.

The Code of Business Conduct defines a conflict of interest as “a situation in which personal, financial, or other interests interfere, or may be perceived as interfering, with an individual's ability to act in the best interest of the Company. Employees shall avoid conflicts of interest whenever possible. In a situation where employees thinks that a conflict may arise , they must immediately inform their supervisor to resolve the situation in a fair and transparent manner”.

In this regard, the Company established the guidelines on conflicts 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 report channel is available online and may be done on an annual basis. The declaration of conflicts of interest activity has been actively enforced for many years, and the Company has found that employees have become more aware of the importance of transparency, avoiding activities that may be perceived as a conflict of interest within the Company.

In 2024, the Company organized activities for designated employees to promote knowledge and understanding of conflicts of interest. These activities include knowledge sessions and quizzes through e-learning to raise awareness and help avoid potentially harmful situations. 100 percent of designated employees and Executives participated. Furthermore, training on the Conflicts of Interest Policy was provided to all Directors, ensuring complete communication and awareness. The Company also monitors reports on the disclosure of conflicts of interest from Directors and Executives, submitting these reports to the Board of Directors on a quarterly basis. Relevant departments are encouraged to prevent conflicts of interest and ensure that Directors and Executives perform their duties responsibly, cautiously, and with integrity avoiding situations that may lead to conflicts of interest.

In relation to the prevention of the misuse of inside information, the Board of Directors has implemented an Insider Trading Policy and established a Blackout Period practice, during which Directors, Executives, employees, and individuals privy to inside information are prohibited from trading the Company's shares. This period spans 30 days prior to the dissemination of financial statements and significant financial information and continues for no less than 24 hours after the information is made public. This policy ensures that there is no exploitation of undisclosed information for personal gain.

The Corporate Governance Policy dictates that Directors and Executives must produce and submit a report to the Chairman of the Board of Directors or the Company Secretary on any exchange activity they undertake of the Company's shares at least one day before the action, and 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 three working days after the transaction date, or once one of the following conditions is met, whichever occurs first: (a) The cumulative value of all unreported transactions reaches THB three million (b) six months have elapsed from the date the first unreported transaction.

The Company has communicated with all Directors and Executives to ensure alignment on this requirements, and has notified the Company Secretary, who, shall prepare a summary on the number of the securities of the Directors and Executives individually for submission to the Board of Directors in their meetings 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 .In 2024, no allegation from the authority against the Directors,

Executive, or employees against the misuse of inside information, and no breach of the Blackout Period has been reported.

The Board ensures that lists of insiders those with access to non-public, important information is reviewed regularly in accordance with the current situation. All relevant parties, including Directors, Management, staff and employees, shall be notified of this policy and its practical guidelines to ensure compliance and awareness of the associated penalties for violation or non-compliance. Additionally, compliance with these measures will be regularly monitored.

In 2024, The Company has conducted e-learning activities to promote awareness among employees handling inside information, as well as Executives and Directors, on the topic of "Insider Trading Policy Awareness Learning." Training and information were provided to Directors, Executives, and employees, achieving 100 percent participation.

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 will result in disciplinary and criminal charges."

Questions regarding the insider trading can be directed to the Legal and Corporate Affairs Department. The Company regularly reviews the list of insider's persons to ensure its relevance to the current situation, establishes guidelines for safeguarding inside information, communicates these guidelines and policies to all members of the organization, and consistently monitors compliance.

Summary of shares held by Directors and Executives in 2024 is as follows:

List of Directors/ Executives	1 January 2024			31 December 2024			Total
	Number of Shares		Percentage of Shares Held	Number of Shares		Percentage of Shares Held	Number of Shares Increase/ (decrease) during the year
	(Share)			(Share)			
	Directors/ Executives	Spouse and underage child		Directors/ Executives	Spouse and underage child		
Non-Executive Directors							
1. Mr. Paul Heinz Hugentobler	-	-	-	-	-	-	-
2. Ms. Nopporn Tirawattanagool	-	-	-	-	-	-	-
3. Mr. Tinnawat Mahatharadol							
4. Dr. Subhak Siwaraksa	-	-	-	-	-	-	-
5. Mr. Siva Mahasandana	216,926	-	0.0728	65,000	-	0.0218	(151,926)
6. Dr. Sunee Sornchaitanasuk	-	-	-	-	-	-	-
7. Mr. Charin Satchayan	-	-	-	-	-	-	-
8. Mr. Robbert van der Feltz van der Sloot	-	-	-	-	-	-	-
9. Mr. Onne van der Weijde	-	-	-	-	-	-	-
Executive Director							
10. Mr. Ranjan Sachdeva	3,814	-	0.0013	3,814	-	0.0013	0
11. Mr. Montri Nithikul	15,906	-	0.0053	15,906	-	0.0053	0
Executives							
12. Mr. Eamon John Ginley	-	-	-	-	-	-	-
13. Mr. Hemant Mudgal	-	-	-	-	-	-	-

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

Report 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 any Directors, having significant interest in any specific matter that such Directors may not be able to independently give opinion, do not participate in the meeting of such agenda. Moreover, Directors and Executives shall report their own interests and those of related persons when there is a

change to any of them 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 Policy

The Board reviews the control systems to ensure that the Corporate Governance Policy is effectively implemented and updated annually. It also reviews the Code of Business Conduct and related policies every two years to keep the Company's corporate governance system up to date. The Company conducts communication training and various promotional efforts, along with an annual follow-up review. Additionally, an e-Learning Program was created to facilitate ongoing learning about various policies. This ensures that everyone in the Company is aware of the Corporate Governance Policy, Code of Business Conduct, and other policies.

Anti-Bribery and Corruption Policy and Guidelines

The Company recognizes the importance of anti-corruption efforts, and the Board of Directors has approved the establishment of the Anti-Bribery and Corruption Policy, which was endorsed by the Audit Committee in 2012. This policy ensures alignment and implementation across all levels as appropriate. It is regularly reviewed and covers various aspects, including anti-bribery practices and the prohibition of employing government personnel where conflicts of interest may arise. Government personnel may be eligible for employment within the Group only if they have retired from their government positions for no less than two years.

The Company is committed to consistently implementing its Anti-Corruption Policy. It has been a signatory to the Declaration of Intent of the Thai Private Sector Collective Action Against Corruption (CAC) since 2015. The Company received its certification as a CAC member on August 18, 2017, and has since undergone continuous assessments to renew its certification.

The Company consistently upholds its strict no-corruption, no-bribery policy and continuously raises awareness among employees about the corruption risks that may arise as part of the Company's operations. This is achieved through internal corruption risks assessments conducted in line with the Group level Anti-Bribery and Corruption Policy, which is endorsed and supported by the Board of Directors. The policy is complemented by clear, tangible guidelines and practices, including best practices for organizational leaders, a prohibition against offering or accepting bribes, transparent auditing, and effective internal and external communication on the issue of corruption. Additionally, an anti-corruption compliance assessment form has been developed for high-risk units. This form specifies indicators and signs that may lead to corruption, as well as methods for risk mitigation and control, both in terms of system operations and employee practices. It enables employees and supervisors within the unit to independently analyse risks, ensure adherence to control measures, and use the self-assessment results to plan improvements for enhanced operational efficiency. The results of the assessment are also used as a basis for improving operational efficiency across the Group. The Company's internal control system is comprehensive, including full adherence to the Code of Business Conduct, measures

against conflicts of interest, whistleblowing channels, strict approval pipelines, and whistleblower protection, all aimed at establishing the Company as a transparent and sustainable organization.

To ensure that operations are in line with the established anti-corruption policy, the Audit Committee continuously monitors and reviews the implementation of the policy, including assessing the adequacy and appropriateness of anti-corruption measures. The Committee also reviews and considers complaints or whistleblowing cases related to corruption (if any), together with providing recommendations for improvement and preventive measures. In the past year, there were no complaints concluded as corruption cases.

Furthermore, the results of the Committee's consideration of complaints or whistleblowing cases are included as part of the Audit Committee's report, which is regularly submitted to the Board of Directors on a quarterly basis to ensure effective oversight and monitoring of relevant measures.

In addition, the Company promotes awareness and understanding of anti-corruption policies and practices among Directors, Executives, and employees through regular training and internal communications. The Company also regularly reviews and updates its policies to ensure alignment with evolving circumstances and applicable laws.

The Company consistently raises awareness and understanding among employees and Executives regarding the Anti-Bribery and Corruption Policy by providing learning materials through e-learning, accompanied by comprehension tests. The training content covers corruption prevention guidelines, and 100 percent of employees and Executives participated in the training. Additionally, the Company communicated the Anti-Bribery and Corruption Policy and the No Gift Policy to all Directors to foster a corporate culture of transparency and adherence to ethical standards.

In addition to the monitoring, training, and communication mentioned above, the Company follows up on the implementation of anti-corruption measures by requiring that all of Directors, Executives, and employees take responsibility for and strictly comply with this policy. The Company has established practices regarding financial record-keeping, including the review of supporting documents and justifications for business-related payments made to external parties. Furthermore, the internal audit function is tasked with regularly reviewing the internal control system to detect any discrepancies in reporting and behaviour that could lead to corruption.

The Company also provides channels for all stakeholders to report any violations of the Company's policies or incidents of fraud by employees. Whistleblowers are protected from retaliation. It should be noted that the Company has not violated or been penalized for any breaches of CAC and is not aware of any corruption or bribery incidents involving employees in Thailand as of this report.



Details of the Anti-Bribery and Corruption Policy can be found on the Company's website under Investor Relations > Corporate Governance> Anti-Bribery and Corruption Policy: <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 is in place to record, track, and 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 56-1 One Report form.

The Company's Board of Directors has established and implemented a Whistleblowing Policy, which is regularly reviewed for its appropriateness to emphasize the importance of good corporate governance. This policy provides an opportunity for employees and all stakeholders to report misconduct, violations of laws and regulations related to business operations, practices, transactions, or activities of employees within Siam City Cement Group. Reports can be made through a channel called INSEE Speak Up, which is managed by an external professional organization. The Screening Committee, independent from the Management, will initially review any incident raised through the reporting channel. The report will be verified in accordance with the Whistleblowing Policy, and the results of the investigation will be reported to the Audit Committee and the Board of Directors respectively. Example of misconduct include fraud, financial fraud, bribery and corruption, theft, misconduct, misuse of company assets and information, and violations of conflict of interest policies, etc.

In an effort to reinforce employees’ and stakeholders’ trust in the Company’s ability to protect them against retaliation, the Company has established protection from unfair treatment for whistleblowers. Whistleblowers are protected from retaliation in accordance with the Whistleblowing Policy, particularly in case where concerns of misconduct are raised in good faith but later proven false.

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 only through the website, as the country lacks a free-calling infrastructure.


The INSEE Speak Up channel provides a platform for all stakeholders to report or file complaints with the Board of Directors regarding rights violations or issues that may harm the Company. Complaints are received by a third party, and a clearly defined procedure for handling complaints has been established. An investigation process is in place for each reported case. The Company


has set policies and guidelines to protect employees, reporters, or whistleblowers. Additionally, stakeholders can file complaints directly with the Board of Directors via email at companysecretary@siamcitycement.com.

In 2024, the Company’s INSEE Speak Up channel received 17 complaints, with details as follows:

	2024
Total complaints	17
Resolved complaints	17
1. Code of Business Conduct violations	
1.1 Corruption	None
1.2 Human Rights	None
1.3 Insider Trading	None
1.4 Conflicts of Interest	2
1.5 Other	1
2. Non-compliance with company regulations	1
3. Unsubstantiated complaints, personal grievances	13

The Company strictly adheres to its established Whistleblower Policy and continuously reviews and improves its processes in collaboration with all relevant authorities. This helps develop an efficient operational and supervision framework while reducing the likelihood of repeated offenses.

 The Whistleblower Policy is in Attachment 5 under the corporate governance policy section, which is available on the Company’s website.

 INSEE Speak Up channel can be found at <https://secure.ethicspoint.eu/domain/media/th/gui/107032/index.html>

Principle 7: Ensure Disclosure and Financial Integrity

Financial Report Preparation and Significant Information Disclosure

SCCC is committed to the transparent, truthful, accurate, and timely disclosure of information, including financial data, performance reports, and other non-financial information. It is paramount that investors and stakeholders have access to accurate information, sufficient for making informed decisions. The information we disclose is available both in Thai and English and can be found both on the SET IT systems as well as the Company’s website, ensuring accessibility for all.

The Board of Directors has ensured that personnel involved in the preparation and disclosure of information possess the appropriate knowledge, skills, experience, and have a sufficient team size to fulfil their responsibilities.

The Board has established a robust process for preparing financial reports and ensures the information presented is accurate, in accordance with the generally acceptable accounting standards, and audited by independent auditors certified by the SEC. The Board also takes responsibility for the financial report, which includes 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, 56-1 One Report from 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 are 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 ensure that the disclosure on his/her part is completely and accurately undertaken.

Financial Liquidity and Solvency

The Board of Directors consistently reviews the capital structure of the Company, namely on a quarterly basis, with any sign of liquidity concerns or issues relating to solvency being brought to Management's attention to be swiftly addressed, to keep any potential risks at an acceptable level in accordance with the Company's strategic targets and risk tolerance level. As of this report, the capital structure and solvency of the Company remain in an appropriate state relative to the business environment and the Company's commitment to sustainability.

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 address 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 Board of Directors is well aware of the Company's commitment to its creditors and strive to conduct business in a manner that is conducive to building trust among our stakeholders and fair to our creditors, with practices relating to our creditors 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.

Tax Policy

Siam City Cement Public Company Limited and its subsidiaries (the Group) are aware of their roles and responsibilities as a good taxpayer. Therefore, it has implemented a Tax Policy which applies to all levels of Management and working staff; and covers all aspects of taxation operations and payments with strict adherence to tax laws to ensure compliance and contributions to all stakeholders. The policy covers the following tax aspects.

1. Tax compliance: Manage documentation, operation and transactions including tax payment in accordance with the relevant regulation and tax laws that are currently in effect, remaining readily adaptable to potential revisions to such laws and regulations, for the maximal benefits of our stakeholders. The Group also focuses on avoiding transactions that may constitute tax avoidance at all costs.
2. Transfer pricing: Related party transactions are required to apply the principle of comparison between the transfer price and market price (Arm's length price) in order to ensure that the taxation is accurate and proper according to the Arm's Length Principle.
3. Tax risk management: The tax risk management structure including its roles and responsibilities are clearly defined. The Audit and Corporate Governance Committee reviews the tax risk management to ensure it is appropriate.
4. Tax coordination: Make available dedicated people who have sufficient knowledge and skills to collaborate with government tax agents to provide accurate facts of business operations.

Further, provide knowledge and advice to internal parties to build up awareness and ensure all operations are in compliance with tax laws.

5. Tax incentives: Proper utilization of the incentives by following the rules and regulations under tax laws including any special taxation measures as provided to stimulate the country and economy.


Sustainability Report


The Board of Directors 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. The Board of Directors also take into account the report framework acceptable at domestic or international level which has been defined as the policy, to fully reflect the Company's commitment to building value for our organization in a sustainable manner.

The Company reports its operations and sustainability development based on the Global Reporting Initiative (GRI) standards and discloses key performance results according to the Global Cement and Concrete Association (GCCA) standards. The focus is on presenting key sustainability indicators to provide stakeholders with transparent information, enabling them to assess the Company's performance effectively.

The Board of Directors has established the Sustainability Policy which promotes works relating to the promotion of sustainability in economic, social, and environmental aspects. The Sustainability Steering Committee is charged with overseeing and reviewing the implementation of this policy, with regular monitoring and assessment, to ensure that the Company's commitment to sustainability is fully served.

The Sustainable Development Report has been reviewed and approved by the Sustainability Steering Committee for its accurate reflection of Company's operation in relation to and in alignment with the established Sustainable Development Policy. In addition, the Board of Directors pays special attention to reviewing the Company's operation and its potential for long-term, sustainable value building for all stakeholders.

 Details on sustainability performance and development can be found under the topic Sustainability Development.

 Details on SD Performance can be found on the Company's website
<https://siamcitycement.com/th/esg/esg-publications>

The Board of Directors sees the importance of the 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, the CEO is therefore designated to be responsible as the spokesperson for giving information to third parties.

Disclosure and the Capital Market Communication

Siam City Cement Public Company Limited understands the importance of accurate, clear public disclosure, sufficient for investors to make informed decisions, with such disclosure accessible to all parties equally, in a timely and appropriate manner. The Company also understands the importance of safeguarding confidential information and information that affects securities prices, with the organization in alignment with the Disclosure Policy.

The Company also sees the importance of equitable and transparent treatment of all shareholders with which they will be provided with important, complete, and updated information, as well as a channel on which the Company's information may be found that is conveniently accessible to all stakeholders. Notably, at the shareholders' meeting, no new or modified agenda items or changes to any significant information without notice to the shareholders in advance shall be presented.

In addition to the disclosure made to the Stock Exchange of Thailand including the 56-1 One Report from the Board of Directors also arranges for disclosure, both in Thai and English, of such report on the Company's website at www.siamcitycement.com. Information disclosed is always improved and kept up to date, in accordance with the good corporate governance principle for listed companies.

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) are assigned to a specific person in order to communicate it with third parties, including investors, institutional investors, general investors, analysts, and associated state agencies with equality and fairness. The Company provides the opportunity to such parties to visit our Executives as appropriate. Mr. Komkrit Supagovit is currently in charge of Investors Relations activities of the Company.

In 2024, the Company continued to arrange for a variety of investor relations activities, with the aim to disclose information clearly and consistently, encompassing matters including Company performance, current events, strategy, and future outlooks. The Executives, together with investor relations personnel, provided such disclosures in events such as the Opportunity Day, arranged by the Stock Exchange of Thailand. Quarterly analyst meetings were also arranged to act as a platform for disclosure and receiving suggestions and feedback. Quarterly newsletters were also published on the Company's website. And investor seeking to contact the Company should reach out to the following:

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

Management supports the investor relations functions such as establishing guidelines for giving securities price sensitive information and clearly defined accountabilities of the investor relations in order that the information communications and disclosures can be efficiently and constantly made such as analysts meetings on the Company's performance, and news release.

Principle 8: Ensure Engagement and Communication with Shareholders

Participating in Decision Making

The Company is firmly committed to protecting the rights and interest 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. This is one of the core tenets of the Company's Governance Policy. The Company adopts the policy in encouraging, supporting and providing facilitations to our shareholders to exercise their fundamental rights in accordance with the law to buy, sell, or transfer the shares they hold, participate in the shareholders' meetings, in person or by proxy, participate in the decision making process of critical matters such as appointing or removing Directors, fixing Directors' remunerations in all forms and appointing the auditor and fixing audit fees, 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, among other matters, and approve transactions that critically affect the direction of the Company.

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 Board of Directors supports the shareholders' participation by prescribing criteria to allow minority shareholders to propose a meeting agenda item prior to the shareholders' meeting. The Board will consider including such proposed agenda. If the Board of Directors should deny the proposed agenda item, an explanation must be given at the shareholders' meeting. Additionally, the Board of Directors must implement a process that allows minority shareholders to participate in the nominations and appointments of Directors. Shareholders that are able nominate one or more candidates for directorship are defined as those that individually or collectively hold no less

than 14,900,000 voting shares of the Company (5 percent of the total amount of the Company’s voting shares) in accordance with the law. This practice is a part of the process to ensure that minority shareholders can elect independent Directors to safeguard their interest on their behalf. The Board ensures that the disclosure of such criteria is made to shareholders 3 months before the date of the shareholders’ annual general meeting, and provides an 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 the Annual General Meeting 2025, the Board of directors provided an opportunity to shareholders to submit and propose agenda items and Director candidates between 1 July 2024 - 30 November 2024 by establishing clear criteria for advance submission and disseminating such criteria on the Company’s website. No agenda items or Director candidates were proposed by the shareholders for the Annual General Meeting 2025. Questions for the meeting could be submitted until 31 January 2025, with none being received by the Company as of this report.

The Board of Directors shall ensure that the Notices of Shareholders’ Meetings contain correct, complete, and adequate information for shareholders to exercise their rights. It shall also ensure that the agenda items are clearly set out in the notices, that the notices and attachments are duly delivered to shareholders, that the Stock Exchange of Thailand is notified of the schedule of a particular meeting and its agenda and the comments of the Board of Directors, and that the notice are published on the Company’s website sufficiently ahead of a particular meeting. Notices of Shareholders’ Meetings are available both in Thai and English.



You can find additional information regarding shareholder rights, the invitation letter to the meeting, and documents related to the 2025 Annual General Meeting of Shareholders at <https://investor.siamcitycement.com/th/downloads/shareholders-meetings>

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. Without restricting shareholders’ access to the company information 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, 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 (in casa, physical meeting), etc.

The Board of Directors ensures that the Annual General Meeting of Shareholders is conducted efficiently, transparently, and without limiting the opportunities for shareholders to attend or imposing undue burdens on them. The scheduling of the meeting’s date, time, and location is designed to accommodate shareholders’ convenience, with a suitable and adequate time for discussions. The meeting venue is chosen for its accessibility, with sufficient public transportation options to ensure shareholders can easily attend the meeting.

The Board of Directors shall ensure that the Notices of Meeting are published on the Company’s website in a timely manner, for the shareholders’ options and facilitations in case that they cannot attend a meeting in person. To this end, the Board does not specify any requirements for the shareholder’s proxy in cases of documents and or evidence of identification that exceed applicable legal and regulatory requirements. In addition, 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 the assigned independent directors or other persons as their proxies to participate and cast their votes in the meeting and encourages the shareholders to use Proxy Form B and assigned more than one independent directors as their proxyholders.

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 depositary 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 has promoted the use of technology for the shareholders' meeting. In the past year, the Company held the shareholders' meeting via electronic media (e-AGM), facilitating shareholders who are located outside of the province or abroad and unable to attend in person. The Company used an electronic meeting system service provided by a vendor that complies with the standards of the Electronic Transactions Development Agency and is in accordance with the Emergency Decree on Electronic Meetings B.E. 2020 and the Ministry of Digital Economy and Society's announcement on the security of electronic meetings. This system facilitated shareholders throughout the process, from e-registration, proxy appointments, meeting participation, live Q&A through audio-visual channels, to e-voting and vote counting. The Company also provided guidelines for the meeting registration process and usage of the electronic meeting system for shareholders to review before the meeting, which were sent along with the meeting invitation letter.

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, the Board of Directors did not submit other matter outside the invitation letter to the Shareholders' Meeting, to ensure that shareholders have adequate time to study on its information before making decision.

The Board of Directors requires all Directors, as well as relevant Executives, to attend every shareholders' meeting to allow shareholders the opportunity to ask questions on relevant 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 to convene, assign the Company Secretary to announce to the meeting the number of attendance, proportion of shareholders who personally attended the meeting and/or by proxies, steps and Meeting procedures, vote and vote, counting methods. including opportunity to the shareholders to set the issues and make inquiries as well as ensuring that inquiries and answers.

Before casting the votes on each agenda item, the Chairman of the Board of Directors provides the opportunity for 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’s shareholders’ meeting, rendering of resolution on each matter shall be arranged in a case where such particular agenda item contains several matters such as an appointment of Directors, etc. Casting of 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 encourages the appointment of an independent person to oversee or verify the voting results during the meeting and discloses the results of votes in favor, against, and abstentions for each agenda item to the meeting, along with recording the details in the Minutes of the AGM 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”.

The Minutes of the AGM meeting includes a record of the explanation of the voting procedure and how the voting results will be presented to the meeting before the meeting proceeds. It also includes the opportunity for shareholders to raise issues or ask questions. The report records the questions and answers, as well as the voting results for each agenda item, indicating how many shareholders voted in favor, against, or abstained. Additionally, the report includes the names of Directors who attended the meeting and those who were absent.

The Board ensures that copies of the shareholders’ Meeting Minutes are submitted to the Stock Exchange of Thailand (SET) within fourteen (14) days including the following information :

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

Protection of the Insider Information

The Board of Directors has established the Insider Trading Policy to prevent use of insider information, namely, use of information otherwise inaccessible to the public to advantageously trade securities, for personal gain or that of others. The enforcement of the Blackout Period – a period of 30 days before, and 24 hours after, the disclosure of the Company’s financial report wherein securities trading is prohibited – is aimed at supplementing this policy.

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 companies and there shall be no portfolio structure type having inter-transactions in a manner likely to cause conflicts of interests.
2. Currently, the Company has issued only ordinary shares. In an Annual General Meeting, a shareholder's vote is equal to the number of shares they hold.
3. The Company has free float in excess of fifteen percent (15 percent) of the shares having already been issued.
4. Shareholdings of Directors and 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.
5. 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.
6. The Company has included social responsibilities as part of its annual reports.
7. In the case of a Company's share buy- back, the Company will not neglect the shareholders' equal treatments.
8. 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.
9. The Company will not neglect to disclose the shareholder's agreement having implicitly significant impact on the Company or other shareholders. (If any)
10. Over in the past year, there was no transaction on financial assistance to non-subsidiary Company.
11. Over the past year, the Board of Directors of the Company has no cases of misconduct related to corruption. Furthermore, no Directors or Executives has not faced legal penalties under securities law.
12. Over the past year, no Directors or Executives of the Company have resigned from their positions due to Corporate governance issues with in the company.
13. Over the past year, there have been no cases of unfair investors treatment through use of insider information by Company Directors or Executives.

14. Over 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.
15. Over the past year, the Company has not been found to have violated the regulations of the relevant authorities such as the Stock Exchange of Thailand (SET) or the Securities and Exchange Committee of Thailand (SEC) and has not been required by SEC of Thailand to amend its financial statements.
16. The Company does not incentivize shareholders to cast their votes for specific choices, be they through monetary or material means. This also precludes incentivization through offers of other benefits for specific votes in return by shareholders. This excludes corporate bond risk compensation through increase of interest rates for all corporate bond holders.
17. Non-financial Performance Indicators

To ensure maximum customer satisfaction, the Company has established the INSEE Service Centre, which provides guidance relating to our products and services, including problem solving support, after-sales services, and complaint management. The service centre focuses on fostering customer relationships, with long-term customer relations survey in the form of the Net Promoter Score (NPS) activity, based on which our operations are adapted and improved to serve our customers' need better satisfy our customers' demand. To this end, we are confident that our meticulous quality control processes and after-sales services shall serve to inspire brand loyalty among our customers. In 2024, our NPS remained in a satisfying range.

<p>Detail of SD Performance Indicators are available in the Company's website. https://siamcitycement.com/th/esg/-esg-publications</p>
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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 Board of Directors, 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
- Charter of the Finance and Investment Committee
- Charter of the Risk Management Steering Committee
- Charter of the Sustainability Steering Committee

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

*This is a document as of the filing date of Form 56-1 One Report for the year 2024. 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”.