

Corporate Governance Policy

Group

Framework

The Corporate Governance Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

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

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

2. Scope

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

3. Definitions

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

4. Responsibilities

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

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

5. Policy Directives

5.1 Rights of Shareholders

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

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

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

5.2 Equitable Treatment of Shareholders

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

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

5.3 Role of Stakeholders

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

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

5.4 Disclosure and Transparency

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

a) **Disclosure**

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

Conflict of Interest

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

b) **Communication**

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

5.5 Responsibilities of the Board

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

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

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

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

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

6. Compliance and Consequence for Non-Compliance

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

7. Policy Measurement Metrics

Not defined

8. Policy Exemptions

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

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

9. Reference

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

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Approval Date	29 November 2024
Effective Date	30 November 2024
Next Evaluation Date	01 January 2027
Document Manager	Phatchada Muenthong – Company Secretary
Document Owner	Ranjan Sachdeva – Group CEO
Approver	Board of Directors of Siam City Cement Public Company Limited
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

The following table records all the revisions made to this document:

Version	Date	Description	Approver
1.0	15 Oct 19	Endorsed - Transfer to new template and replace the CG Policy dated February 3, 2015	Aidan L.
	17 Oct 19	Endorsed	GRC
	05 Nov 19	Approved	BoD
	01 Jan 20	Effective	
2.0	02 Feb 21	Reviewed	Phatchada M., Aidan L.
	10 Feb 21	Endorsed	GC
	11 Feb 21	Approved	BoD
3.0	15 Nov 22	Reviewed	Phatchada M
	25 Nov 22	Endorsed	GC
	08 Dec 22	Approved	BoD
	15 Nov 24	Reviewed	Phatchada M
	28 Nov 24	Endorsed	GC
	29 Nov 24	Approved	BoD
	30 Nov 24	Effective	

Annex 2: Common Terms

BoD	Board of Directors of Siam City Cement Public Company Limited
AC	Audit Committee of Siam City Cement Public Company Limited
GC	Governance Committee of Siam City Cement Public Company Limited
NCC	Nomination and Compensation Committee of Siam City Cement Public Company Limited
Group	Siam City Cement Public Company Limited and its Subsidiaries
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GEXCO	Group Executive Committee
GC	Group Company which is a legal entity under the Group
GC-CEO	Group Company Chief Executive Officer
GC-CFO	Group Company Chief Financial Officer
GC-EXCO	Group Company Executive Committee
SCCC	Siam City Cement Public Company Limited
SCCO	Siam City Concrete Company Limited
CWT	Conwood Company Limited
CWI	PT Conwood Indonesia
SCP	Siam City Power Company Limited
ISUB	INSEE Superblock Company Limited
IECO	INSEE Ecocycle Company Limited
INDG	INSEE Digital Company Limited
IBS	INSEE B.Grimm Solar Company Limited
SCCLK	Siam City Cement (Lanka) Limited
SCCBD	Siam City Cement (Bangladesh) Limited
SCCVN	Siam City Cement (Vietnam) Limited

Risk Management Policy

Group

Framework

The Risk Management Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

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

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

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

2. Scope

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

3. Definitions

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

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

Audit Committee (AC) ensures the formal existence of a business risk management system (BRM) and that risks and mitigation plans of this system are periodically reported to the BOD.

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

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

Risk Management Steering Committee (RMSC) established as authorized by the Board of Directors of SCCC, led and chaired by the GCEO. GCEO shall approve the organization and accountability of RMSC.

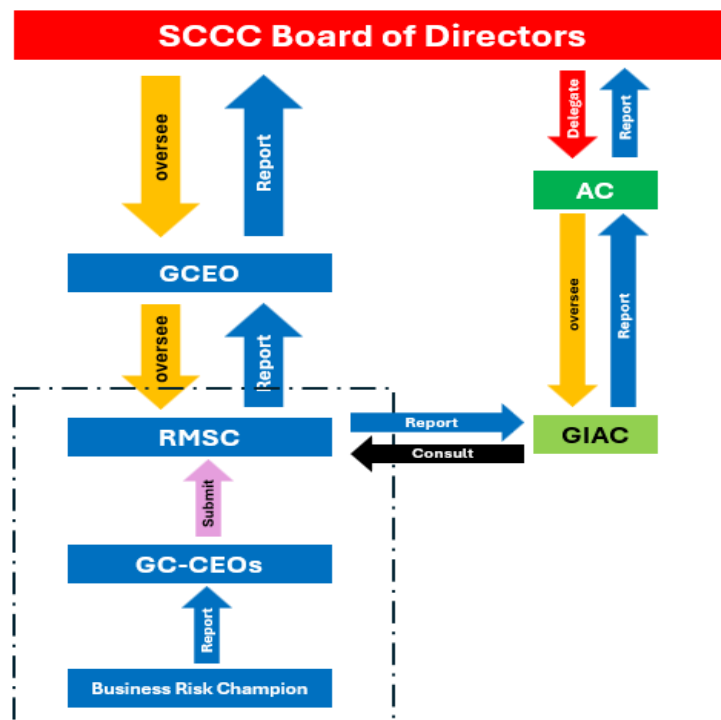
Group Company Chief Executive Officer (GC-CEO) shall be responsible for supporting risk management systems and processes to be operated actively and effectively according to the policy including business processes and crisis management which identify measures, monitor,

reporting and manage risks by risk owners. The risk awareness shall be encouraged to each individual in the organization to create company culture.

All Managers and Employees must perform, monitor and communicate material business risk to relevant party according with risk management structure. Visible actions are required to identify, assess and mitigate risks that could negatively affect the strategy or business goal of SCCC and its Group Companies.

5. Policy Directives

5.1 Risks Governance Structure



- 5.2 Risks including any crisis which have potential impact to group strategies or group objectives must be reported transparently to the standing meeting cycles of BoD, AC, and GCEO on quarterly basis. The Group Companies would ensure proper control on residual risks by having accurate and consistent monitoring, review and reporting.
- 5.3 All managers and employees have been established to act both as risk owner and independent review mechanism for risks and opportunities escalated by countries, functions and projects. All risks, including emerging local risks and macro risks, must be promptly evaluated and registered by identifying root causes, mitigation plans and opportunities to understand and enable SCCC and its Group Companies to achieve its common goals.
- 5.4 For effective risk management, a reliable management information system is required for risk monitoring of the critical activities and processes of each organization. The system should be supported by effective channels of communication to ensure that all employees entirely understand and adhere to the policies and standard operating procedures affecting their duties and responsibilities. Any deficiencies, which get

identified should be immediately escalated and reported to the appropriate level of Management and GCEO for corrective actions and monitoring as well as to the AC / BoD for their acknowledgement and direction.

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

6. Compliance and Consequence for Non-Compliance

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

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

7. Policy Measurement Metrics

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

8. Policy Exemptions

No exceptions are permitted.

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

9. Reference

- 9.1 Charter of the Audit Committee

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Approval Date	05 November 2023
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Next Evaluation Date	01 January 2026
Document Manager	Hemant Mudgal - Chief Performance & Sustainability Officer
Document Owner	Ranjan Sachdeva– Group CEO
Approver	Board of Directors of Siam City Cement Public Company Limited
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

The following table records all the revisions made to this document:

Version	Date	Description	By
1.0	15 Oct 19	Acknowledged - Transfer to new template and cancel PL-CEOO-BRM-001	Aidan L.
	17 Oct 19	Endorsed	GRC
	05 Nov 19	Approved	BoD
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2.0	21 Mar 24	Reviewed	Phatchada, Ranjan
	22 Oct 24	Endorsed	GEXCO
	29 Oct 24	Endorsed	AC
	05 Nov 24	Approved	BoD
	06 Nov 24	Effective	

Annex 2: Common Terms

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SCP	Siam City Power Company Limited
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IECO	INSEE Ecocycle Company Limited
INDG	INSEE Digital Company Limited
IBS	INSEE B.Grimm Solar Company Limited
SCCLK	Siam City Cement (Lanka) Limited
SCCBD	Siam City Cement (Bangladesh) Limited
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Insider Trading Policy

Group

Framework

The Insider Trading Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Workflow

1. Objective

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

2. Scope

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

3. Definitions

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

4. Responsibilities

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

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

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

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

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

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

5. Policy Directives

5.1 Directives relating to trading

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

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

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

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

5.2 Directives relating to Non-public Information

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

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

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

6. Compliance and Consequence for Non-Compliance

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

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

7. Policy Measurement Metrics

Not Defined.

8. Policy Exemptions

No exceptions are permitted.

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

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

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

9. Reference

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

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

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Document Manager	Phatchada Muenthong – Company Secretary
Document Owner	Aidan Lynam - Group CEO
Approver	Board of Directors of Siam City Cement Public Company Limited
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

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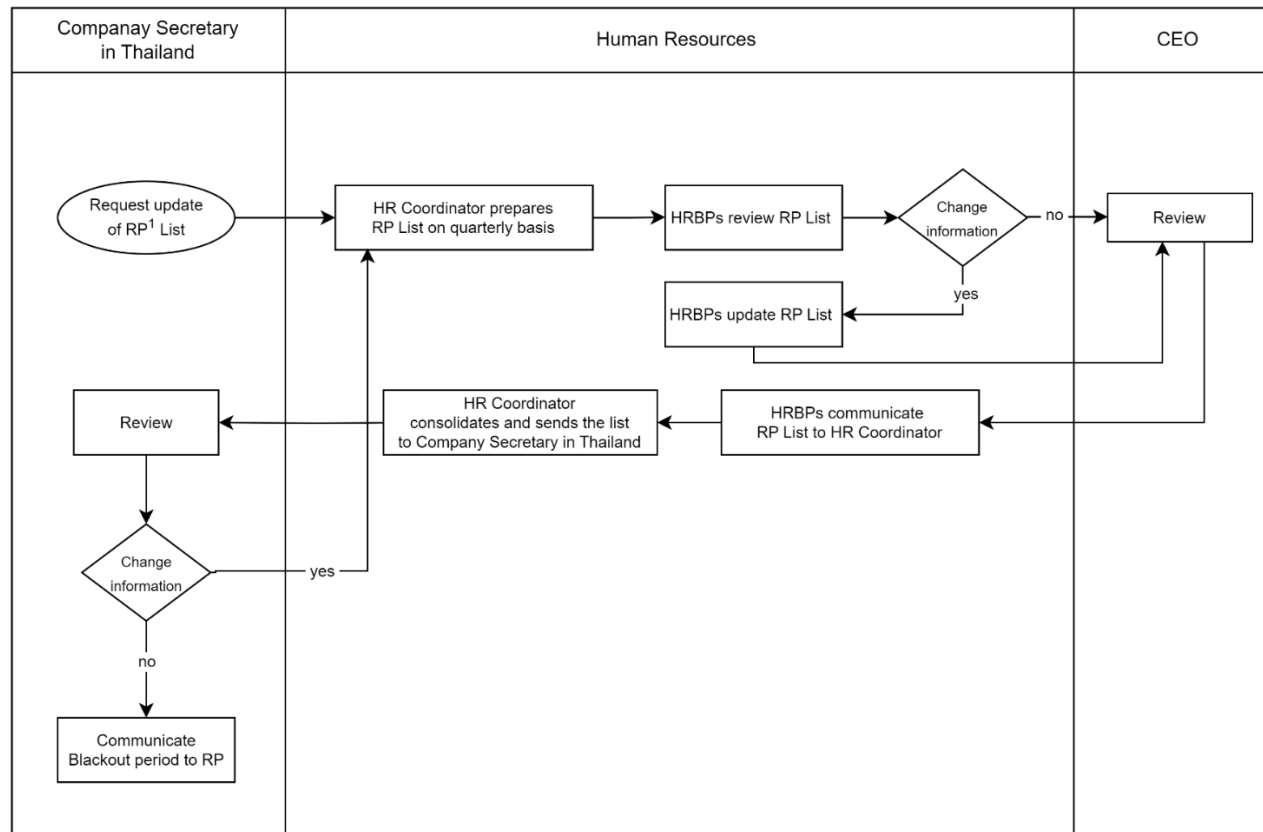
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1.0	15 Oct 19	Endorsed - Transfer to new template and cancel PL-CEOO-LEGC-001	Aidan L.
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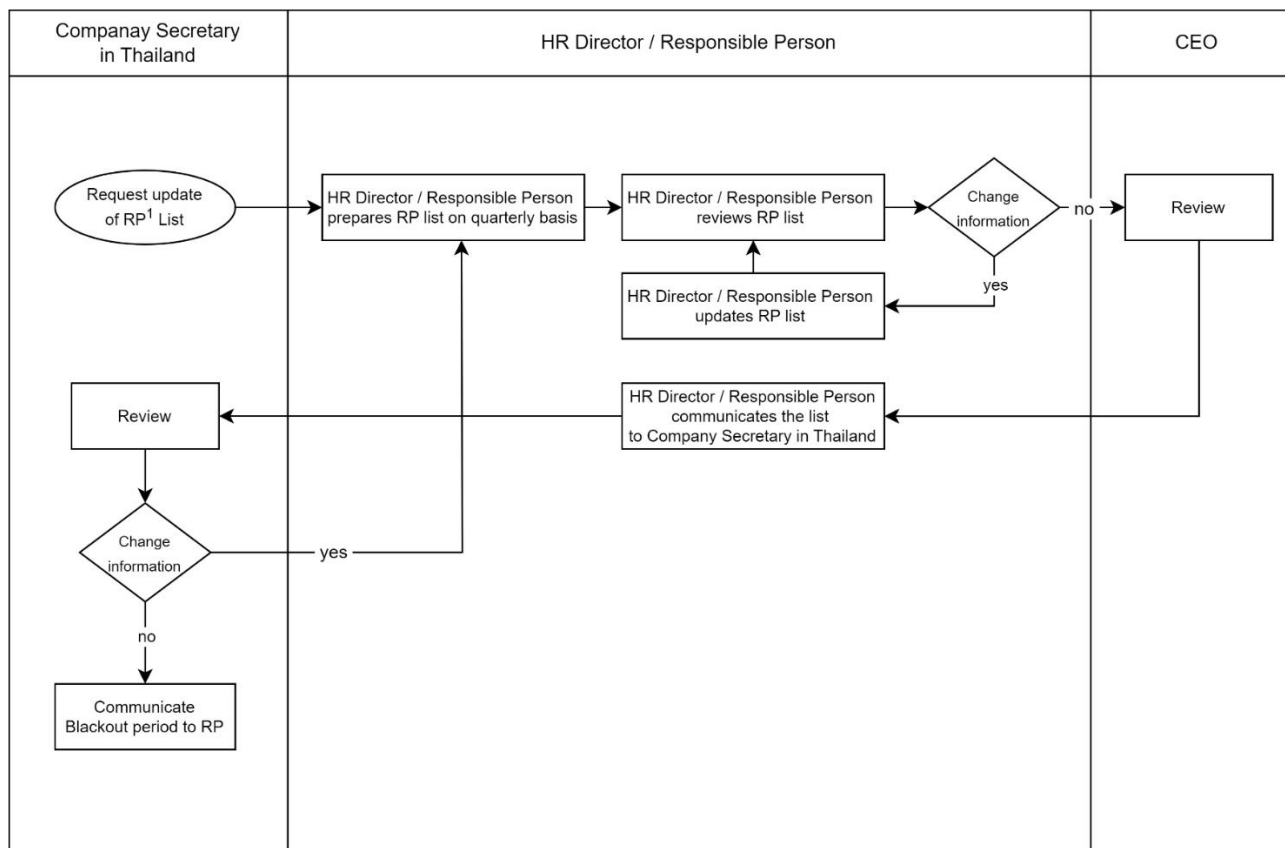
Annex 3: Workflow

Blackout Period (Relevant Person List of SCCC and Subsidiaries of Thailand)



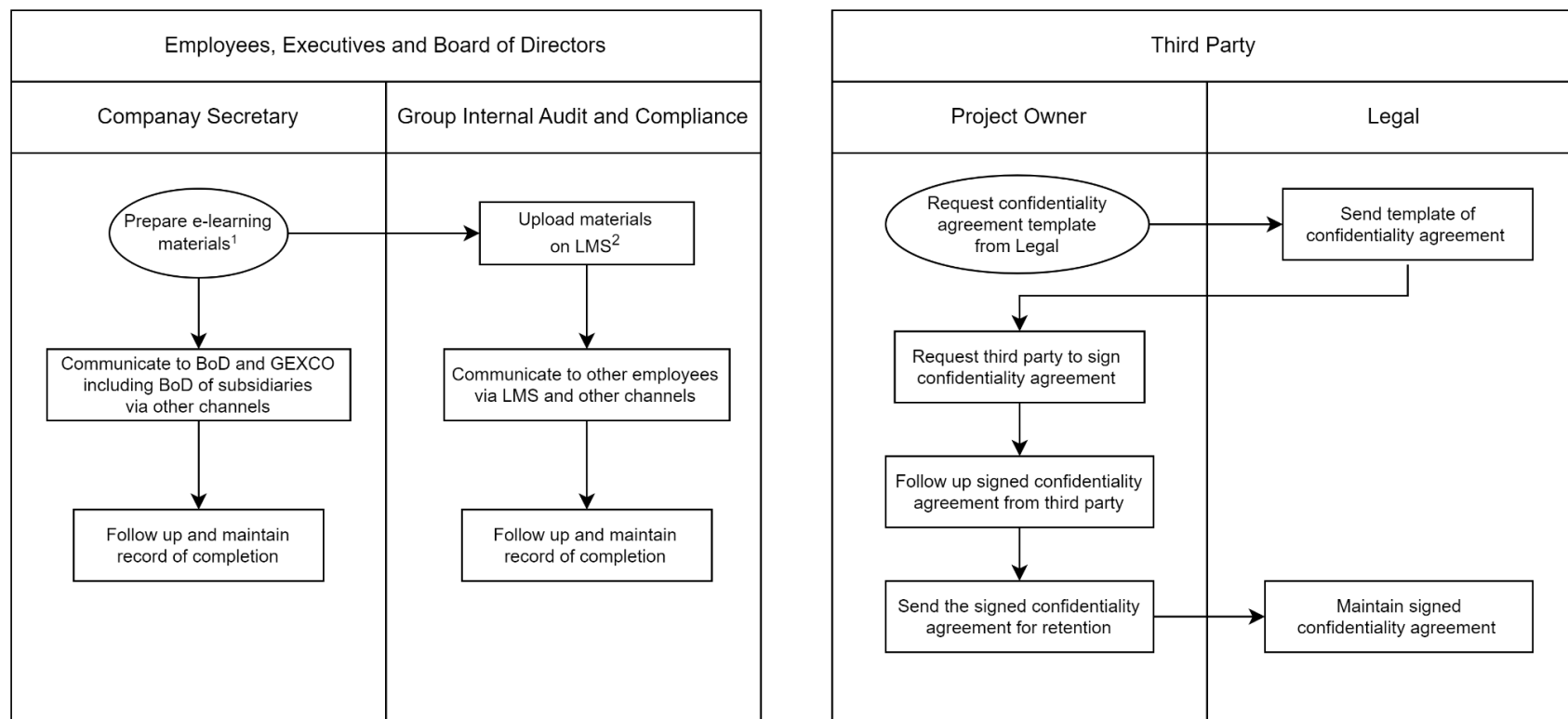
Remark: 1. RP means Relevant Person(s) per the definition of the Insider Trading Policy.

Blackout Period (Relevant Person List of Oversea Subsidiaries)



Remark: 1. RP means Relevant Person(s) per the definition of the Insider Trading Policy.

E-learning & Confidentiality Agreement



Remark:

1. e-learning materials include acceptance of obligation to keep the Material Information and Non-public Information under Insider Trading Policy confidential.
2. LMS means Learning Management System. Most of subsidiaries, but not all implemented LMS.

Related Party Transactions Policy

Group

Framework

The Related Party Transactions Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Summary Flowchart for Related Party Transaction Implementation

Annex 4: Type of Related Party Transactions and Thresholds

1. Objective

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

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

2. Scope

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

3. Definitions

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

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

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

4. Responsibilities

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

Board of Directors (BoD)

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

Audit Committee (AC)

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

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

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

Head of Accounting, Group Consolidation & IR

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

Company Secretary

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

5. Policy Directives

5.1 General Principle

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

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

5.2 RPT Information Collection

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

5.3 Approval Requirements

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

5.4 Disclosure

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

6. Compliance and Consequence for Non-Compliance

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

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

7. Policy Measurement Metrics

This Policy shall be measured its effectiveness and awareness through:

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

8. Policy Exceptions

No exceptions are permitted.

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

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

9. Reference

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

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Effective Date	03 November 2023
Approval Date	03 November 2023
Next Evaluation Date	01 January 2026
Document Manager	Sarinthip Yongprawat - Head of Accounting, Group Consolidation & IR Thailand
Document Owner	Ranjan Sachdeva – Group CFO
Approver	Board of Directors of Siam City Cement Public Company Limited
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

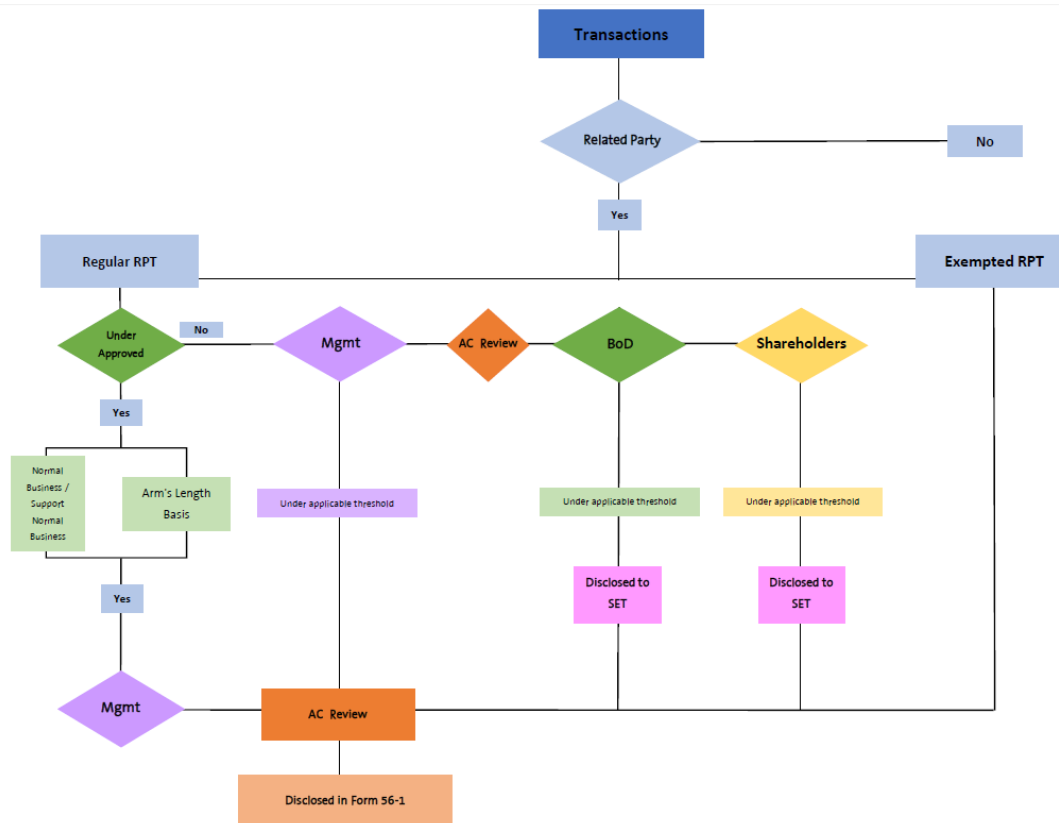
The following table records all the revisions made to this document:

Version	Date	Description	By
1.0	15 Oct 19	Endorsed	Aidan L.
	28 Oct 19	Endorsed	AC
	05 Nov 19	Approved	BoD
	01 Jan 20	Effective	
	15 Sep 23	Reviewed	Sarinthip, Ranjan
	26 Oct 23	Endorsed	AC
	03 Nov 23	Approved	BoD
	03 Nov 23	Effective	

Annex 2: Common Terms

BoD	Board of Directors of Siam City Cement Public Company Limited
AC	Audit Committee of Siam City Cement Public Company Limited
GRC	Governance and Risk Committee of Siam City Cement Public Company Limited
NCC	Nomination and Compensation Committee of Siam City Cement Public Company Limited
Group	Siam City Cement Public Company Limited and its Subsidiaries
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GEXCO	Group Executive Committee
GC	Group Company which is a legal entity under the Group
GC-CEO	Group Company Chief Executive Officer
GC-CFO	Group Company Chief Financial Officer
GC-EXCO	Group Company Executive Committee
SCCC	Siam City Cement Public Company Limited
SCCO	Siam City Concrete Company Limited
CWT	Conwood Company Limited
CWI	PT Conwood Indonesia
SCP	Siam City Power Company Limited
ISUB	INSEE Superblock Company Limited
IECO	INSEE Ecocycle Company Limited
INDG	INSEE Digital Company Limited
Globe	Globe Cement Company Limited
SCCTR	Siam City Cement Trading Limited
SCCLK	Siam City Cement (Lanka) Limited
SCCBD	Siam City Cement (Bangladesh) Limited
SCCVN	Siam City Cement (Vietnam) Limited

Annex 3: Summary Flowchart for RPT Implementation



Annex 4: Type of RPT and Thresholds

Type of transaction	Authority		
	Small	Medium	Large
1. Normal business transactions/ 2. Normal business-support transactions - General commercial conditions	The company's board of directors approve in principal and lay down the framework for the management to proceed		
- No general commercial conditions	The Management	Board of directors + Information disclosure to SET	Shareholders
3. Rental or rented real estate for not longer than 3-year period, and under no general commercial conditions	The Management	The Management + Information disclosure to SET	Board of directors + Information disclosure to SET
4. Transactions relating to products or services	The Management	Board of directors + Information disclosure to SET	Shareholders
5. Transactions on offering or receiving financial assistance			
- Providing financial assistance to connected person or the company where the connected persons hold more shares than the listed company	Board of directors (Less than 100 million Baht or 3%NTA, whichever lower)	-	Shareholders (Over 100 million Baht or 3%NTA, whichever lower)
- Providing financial assistance to a company where the listed company hold more shares than the connected persons	The Management	Board of directors + Information disclosure to SET	Shareholders
- Receiving financial assistance	The Management	Board of directors + Information disclosure to SET	Shareholders

Source: www.set.or.th

Conflicts of Interest Policy

Group

Framework

The Conflicts of Interest Policy comprises of:

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

- Annex 1: Document Approval and Version History
Annex 2: Common Terms
Annex 3: Approval and Disclosure
Annex 4: Examples of typical conflicts of interest
Annex 5: Conflicts of Interest Declaration for New Hire
Annex 6: Annual Conflicts of Interest Declaration and/or when there is change

1. Objective

Siam City Cement Public Company Limited (“the Company” or “SCCC”) and its Subsidiaries, directly and indirectly, held (collectively called the “Group”) promote integrity and transparency in conducting its business, as these are fundamental in meeting its stakeholders’ expectation and building trusts with customers, business partners, and the public.

This Policy is established to provide the standard of conduct to ensure that all Personnel act in the best interest of the Company and the Group.

2. Scope

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

All Personnel are obligated to act at all times solely in the best interests of the Company and the Group.

3. Definitions

Conflicts of Interest	is the situation where the financial or other interests of the Personnel interfere or may be perceived as interfering with the ability to act in the best interest of the Company or the Group.
Advantage	Any economic or non-economic advantage of any kind that is directly or indirectly offered or provided to third parties or offered by or received from third parties in relation to actual or potential business activities or decisions of the Group. Non-economic benefits include but are not limited to gifts, meals, entertainment, travel, lodging, grants, donations, undue discounts, etc.
Gifts	Something that is given or received to/from another person including but not limited to cash, vouchers, or any item (e.g., pens, hampers, concert tickets) having any cost or financial value, including food or beverages (e.g., supplier or sub-contractor sponsored meals, entertainments, and hospitality) as well as any items of value.
Entertainment and Hospitality	refers to the spending on business courtesies with externals such as spending on food, beverage, and recreation (e.g., tickets, and/or passes to events, services, training, seminar, and transportation).
Business Courtesies	refers to cash or cash equivalent, gifts, entertainment hospitality, favors, and other benefits given to or received from those with whom an organization does business.
Close relationships	The family members with close relationships to the Personnel either related by blood, including parents, grandparents, children, siblings, or relationship from registration under laws, including spouse, stepchildren, foster parents, or individuals whom you have close relationships with, including partner (not married but in a relationship), mothers-, fathers-, brothers-, and sisters-in-law, someone who is financially dependent on you or you are financially dependent on them, any juristic person having its family member as a major shareholder or a controlling person through the shareholding not less than 30 percent of equity interest.
Employees	All employees in the Group including temporary workers, contract workers, and any other person who required completing work for and on behalf of the Group.

4. Responsibilities

Directors, Management, and Employees of the Group shall disclose or report any conflicts of interest that occurred or become to his/her knowledge at any time for transparency and integrity of the individual.

It is also the responsibility of the individual to avoid or prevent any situation or action that may create or appear to create or lead to a situation that could be perceived as a conflict of interest.

Audit Committee shall give recommendations on a solution to the conflicts of interest in relation to the Charter of the Audit Committee.

Head of Group Internal Audit and Compliance shall be responsible for undertaking regular reviews, in order to ensure that the implementation and application of the policy remain robust at all times, as well as receiving reports from the person in charge of compliance matters in each Group Company in order to report the result and the opinion to the Group CEO and the Audit Committee respectively.

Company Secretary of each Group Company shall be responsible for obtaining the declaration of the conflicts of interest from the Board members and report to the Audit Committee and the Chairman of the Board of Directors via the Head of Group Internal Audit and Compliance.

Group Company CEO (GC-CEO) shall be responsible for the overall management of the conflicts of interest program within his/her company in order to ensure the appropriate declaration of conflict of interest is reported and the conflict resolution is identified and implemented properly and timely. The CEO shall also be accountable to assure that full awareness on the topic of Conflicts of Interest is established across the Company, as well as to establish a clear "Tone from the Top" on compliance.

Senior Management and above shall manage conflict of interest in their respective functions based on the best interest of the Company and the Group and in cases where the subordinates have a conflict of interest, the conflict must be immediately resolved and reported to the person in charge of compliance matter in each Group Company.

Human Resources Function of each Group Company shall be responsible to ensure that the new joiner has disclosed the actual or potential conflict of interest (see Annex 5) prior to the commencement of employment. They are also responsible to distribute the Annual Conflict of Interest Declaration to all employees, then, reporting the result of the annual declaration and raising a potential conflict of interest to the CEO and the person in charge of compliance matters in each Group Company.

Human Resources function also has the responsibility to maintain the employees' disclosure data and documentation.

Supervisor shall be responsible to report the person in charge of compliance matter when his/her subordinate report/disclose his/her actual or potential conflict.

Compliance Function of each Group Company (or the person in charge where there is no Compliance Function) shall be vigilant in promoting the conflicts of interest compliance policy and investigating potential violations of such policy including support the timely identification and analysis of the potential conflicts of interest. The Head of Compliance Function or the appointed person ("the person in charge of compliance matter") in each Group

Company will report any noticeable issue on conflicts of interest and the result of the annual conflicts of interest declaration to the Head of Group Internal Audit and Compliance.

In addition, the Compliance function and the person in charge of compliance matters must review and analyze the receiving reported items from externals to see the trends that are likely to cause issues or concerns and determine the solutions and preventions.

5. Policy Directives

A conflict of interest arises when the Personnel has a personal relationship or financial or other interest that could interfere with his/her obligation, or when they use their position with the Company for personal gain. The Company requires the Personnel to disclose all potential conflicts of interest and that they promptly take actions to eliminate the conflict.

5.1 Guiding Principles

- a) As general rules, Personnel must not use their position for personal, financial, or other benefits (means direct or indirect benefits such as honors or positions), apart from being remunerated by the Company or the Group for their activity, nor may they use such position for the financial or other benefits of family members or other related persons. No Personnel may take part in any business activities where they may be influenced by any said interests that are perceived or may be perceived, as a hindrance to objective decision-making in the Company's or the Group's interest.
- b) Employees must not engage in activities outside of work that create a possible conflict with the Company's best interest.
- c) Personnel must avoid situations that may cause a conflict of interest. However, when a conflict of interest occurs, Personnel should take steps to ensure that the situation is treated fairly to the opposite party e.g., customers, suppliers, etc., and the Company by disclosing information (see Annex 6) or refusing to take any other action or as appropriate.
- d) Employees must be cautious when giving gifts or entertainment to anyone whom the Company does business with and also respect and adhere to customer or supplier policies that may not permit the acceptance of gifts or entertainment. Employees must only participate in business entertainment when it is an integral part of business-building activities.
- e) Receiving gifts, entertainment, or other gratuities from people with whom we do business is generally not acceptable because doing so could imply an obligation on the part of the Company and potentially pose a conflict of interest.
- f) In the event that employees have direct or indirect interests that are in conflict or may conflict with the interests of the Company or the Group, employees must notify supervisors and the Compliance function or the person in charge. Such employees should not be involved in decisions related to that benefit to ensure that the Company makes fair decisions.
- g) If an employee is unsure about whether a contemplated activity might constitute a potential conflict of interest, the employee should talk to his/her direct supervisor or contact the Compliance function or the person in charge for guidance.

5.2 Guidelines on Offering and/or Receiving

The offering and/or receiving of business courtesies should meet the following guidelines:

- a) **Cost, amount, and frequency:** Business courtesies and charitable donations should be reasonable, of modest value, and occasional (see Clause 5.9).
- b) **Appropriateness:** Business courtesies and charitable donations are appropriate if it is for legitimate business purposes, customary and it does not damage the Company and the Group or its employee's reputation should it be disclosed publicly. The Group does not have a policy to support a political party or group directly or indirectly and prohibits anyone to approve a transaction that supports a political party or group.
- c) **Conflict of Interest:** Business courtesies and charitable donations must not influence or appear to influence the business decision-making and create a potential conflict of interest.

5.3 Disclosure and Reporting

- a) All new hire employees shall be requested to disclose all actual or potential conflicts of interest at or before the commencement of employment in the Conflicts of Interest Declaration for New Hire (see Annex 5).
- b) Employees in the Middle Management Level (MML) to Top Management Level (TML) of each Group Company shall annually disclose and promptly update any disclosures in the Annual Conflicts of Interest Declaration (see Annex 6).
- c) All employees are obliged to disclose information about the actual conflict and potential conflict when there are changes to the latest disclosure at the provided channel in each Group Company in order to avoid situations that may cause consequences from not disclosing information about conflict of interest between themselves and the Company.
- d) Any additional disclosure, as well as approval requirements for specific types of transactions, shall be determined and communicated by local management in accordance with applicable laws and regulations.
- e) Potential conflict of interest shall be first disclosed by employees to his or her direct supervisor or at the provided channel in each Group Company, as soon as the matter/issue arises and/or becomes apparent to his/her knowledge. The supervisor shall be responsible to raise such information to the Compliance function or the person in charge for further appropriate actions.
- f) Any employee who notices a case of active or passive conflict of interest, bribery, or self-dealing is expected to report the circumstances with any known evidence immediately to his/her supervisor or use INSEE Speak Up for reporting purposes.

5.4 Conflict of Interest Review

- a) For each conflict of interest disclosed with potential concerns/impacts to several functions, the CEO of that Group Company will appoint the competent panel consisting of at least three members from several functions e.g., Human Resources, Compliance function, or the person in charge, and the supervisor of the person with conflict to conduct a careful review of such declared conflict of interest.
- b) Any involvement in an external activity or position, such as taking up a directorship, advisor, agency, speaker, or employment outside the Company, employees must

make sure it would not interfere with the work for the Company and must comply with the Company's Code of Business Conduct, rules and regulations.

Prior to the involvement in the above-mentioned activities, employees must report at the provided channel and obtain approval from the CEO of their own Group Company. For the CEO of each Group Company and the GEXCO members, approval must be obtained from the Nomination and Compensation Committee (NCC).

5.5 Records and Maintain the Disclosure of Employees

- a) Any approvals, denials, or firewalls resulting from the conflicts of interest disclosure must be documented in writing and stored in the particular personnel's file of such personnel at the Human Resources function.
- b) The Human Resources function shall maintain such disclosure documentation for the time period prescribed for legal documents under the Document Retention Policy.

5.6 Prohibited Business Courtesies

The following are examples of business courtesies that one must not give/accept/offer:

- a) Cash or cash equivalents such as gift certificates, and gift cards not in a ceremony or on occasions in accordance with custom and tradition.
- b) Gifts and entertainment prohibited by law.
- c) Bribes, payoffs, kickbacks.
- d) Services or non-cash benefits such as a promise of employment.
- e) Product or service discounts not available to all employees or do not form part of a normal sales promotion.
- f) Gifts to/from family members of a supplier, customer, or business partner (except traditional or customary norms, e.g., wedding, funeral, ordination, etc.).
- g) Tickets and/or passes for an event not attended by the host.
- h) Travel and/or transportation and/or lodging of the 3rd party cost.
- i) Lavish or extravagant in the context of the business occasions and customs.
- j) Gifts/entertainment where the intention is to carry favor or influence or appear to influence, a specific business decision/outcome.
- k) Entry to adult entertainment clubs or adult inappropriate events.
- m) All forms of political help and support.

5.7 No Gift Policy

The Group is fully committed to conducting business with integrity. In line with this commitment, the Group adopts a "No Gift Policy" whereby our employees are not allowed to receive anything of value from current or potential customers, vendors, agents, or business partners. This No Gift Policy supports our Personnel to conduct their work in a fair, objective, and independent manner and to prevent any conflicts of interest or appearance of such in our business dealings.

If an employee has any doubts or is seeking clarification of this No Gift Policy, the employee should check with his/her superior. If the superior is uncertain, the Compliance function or the person in charge should be referred to ensure consistent treatment across the Group.

5.8 Guidelines on Offering and Receiving

Offering	Receiving
<p>a) The offering of a gift, entertainment, and hospitality must be reasonable of modest value, and occasional. The approval shall first be obtained prior to a decision about whether to offer as indicated in Clause 5.9 and Annex 3.</p> <p>b) The offering must be appropriate for legitimate business purposes, customary, and enhance the Company and the Group's image such as the Company's products, e.g., pens, notebooks, calendars, diaries, etc.</p> <p>c) Business courtesies must not influence or appear to influence the business decision-making and create a potential conflict of interest.</p> <p>d) Employees are not allowed to offer gifts, souvenirs, assets, or any other benefits to spouses, children or related persons of government officials, customers, or business partners because such offering may consider as offering indirectly.</p> <p>e) Respect and adhere to customer, supplier, and other stakeholders' policies that may not permit the acceptance of gifts or entertainment.</p> <p>d) The following activities shall NOT apply and cover under the Conflicts of Interest Policy, but refer to:</p> <ul style="list-style-type: none"> - Sales and marketing promotions - Customer Relationship Management (CRM) activities - Business courtesies, which are reasonable and of modest value, which are offered to major strategic partner 	<p>a) Employees at all levels are prohibited at all times from accepting gifts from externals and are strongly suggested to decline the receiving of gifts, entertainment, hospitality, or any other benefits in all cases no matter on or off the work premises.</p> <p>b) Employees are required to professionally inform the externals of the Group's No Gift Policy. Employees will request that vendors respect our Group policy and not purchase and deliver any gift for an individual, a department, or an employee's residence, at any time, for any reason.</p> <p>c) No gifts of any kind that are offered by externals, no matter the value, will be accepted by any employee or their family members, at any time, on or off the work premises.</p> <p>d) Gifts of food that may arrive during the holidays, and at other times of the year when gift giving is traditional, belong to the entire staff even if addressed to a single employee. Under no circumstances may an employee take a food gift home; food gifts must be shared with and distributed to all staff, with email notice, during work hours, in a central, worksite location.</p> <p>e) Employees must only participate in business entertainment when it is an integral part of business building activities.</p> <p>f) Employees are not allowed to demand for gifts, entertainment, hospitality, donation, incentives, or any other benefits from any individual or entity engaging in any business with the company, either as company representatives or as private persons.</p>

Tips on managing offering gifts:	Tips on managing receiving gifts:
<ul style="list-style-type: none"> - Never give cash or cash equivalents, such as gift cards. - Do not give gifts frequently to the same individual or group. - Build business relationships through recreational activities instead of private meals or functions. - Present gifts openly and in front of a group of people. - Give gifts for official, rather than personal use. - Give gifts that are perishable, such as plants, or consumables. - Give gifts that an entire office can share instead of just one individual. - Give gifts with a corporate logo that promote the Company but do not have retail value. - Provide sample products (of nominal value) from the Company. - Give gifts of nominal value and anything above that value must obtain approval (see Annex 3). - Make sure that any gift would comply with both local law and the internal policies at the official's company. - In case of unsure, check with Compliance function or the person in charge in advance of giving. 	<ul style="list-style-type: none"> - In case of inappropriate to decline or necessary for maintaining business relationships with the giver, the recipients must report the receiving of gifts from externals of the value from THB 1,000 (equivalent to USD 30) up at the provided Reporting Platform (see Annex 3) within 15 business days after receiving the gift or gratuity. - Exemptions from this No Gift Policy and do not require to report are gifts value less than THB 1,000 (equivalent to USD 30) such as t-shirts, pens, goodies bags including cards, thank you notes, certificates or other forms of thank you and recognition that employees obtain as members of the public at events such as seminars, conferences, training events etc. that is offered equally to all participants of the event. - In case the value is not easily established, an employee should have SML or Compliance function to assist in verifying the estimated retail value. Deliberately undervaluing a gift or business courtesy or avoiding reporting, it may be official misconduct. - Acceptance of proposal for meeting, training course, seminar, work visit under business partner's budget is not allowed. If the arrangement needs to be under third party's budget, the employees must obtain an approval from the Group CEO before accepting the offer.

5.9 Determining Values and Approval

Offering	Receiving
a) Permissible values of offering gift, entertainment and hospitality shall be the value less than or equal to THB 3,000 per (equivalent to USD 100) per person per occasion.	a) Permissible values of receiving gift, entertainment and hospitality and do not require to report shall be the value less than or equal to THB 1,000 (equivalent to USD 30) per person per occasion.

<p>b) The expenses should demonstrate a valid business purpose and reasonable with provable evidence.</p> <p>c) Always obtain approval from SML or above when offering according to the normal practice.</p> <p>d) The offering value over than specified above and/or exceed the annual budget/plans or request for deviation or exception beyond the guideline under this Policy must be approved by any two EXCO members or the Group Company CEO and Group Company CFO.</p> <p>e) The offering business courtesies for the following activities must be approved by the Group Company CEO or assigned CEO (refer to MOA).</p> <ul style="list-style-type: none"> - Activities related to corporate social responsibilities - Sponsorships - Donations made for the religious and not-for-profit purposes - Activities related to government relation affairs 	<p>b) The receiving of the gifts, entertainment, and hospitality value above the specified shall report at the provided Reporting Platform (see Annex 3) in each Group Company within 15 business days after the receiving the gift or gratuity.</p>
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6. Compliance and Consequence for Non-Compliance

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

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

7. Policy Measurement Metrics

The Conflicts of Interest Declaration Form shall be implemented at least on an annual basis throughout the Group. The process to review any conflict as declared or reported shall be conducted and resolved timely.

Violations and business courtesies received or given which do not meet the determining value in this Policy must be recorded and reviewed regularly, in order to assess the effectiveness of this Policy and determine measures for improved enforcement.

Regularly communicate the No Gift Policy to all stakeholders such as employees, management, directors including customers and business partners through internal and external media for example employee annual meeting, announcement on bulletin board, company's intranet, website, and annual report, etc.

8. Policy Exemptions

No exceptions are permitted.

Variations to this Policy shall be reviewed by the Document Owner, Document Manager and proposed to the Group CEO for approval.

9. Reference

- a) Code of Business Conduct
- b) Travel and Entertainment Policy
- c) Anti-Bribery and Corruption Policy
- d) Whistleblowing Policy
- e) Manual of Authority
- f) Document Retention Policy

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Approval Date	31 October 2023
Effective Date	31 October 2023
Next Evaluation Date	01 January 2026
Document Manager	Thomas Natter – Head of Group Internal Audit and Compliance
Document Owner	Aidan Lynam - Group CEO
Approver	Aidan Lynam - Group CEO
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

The following table records all the revisions made to this document:

Version	Date	Description	By
1.0	27 May 20	Approved - Transfer to new template and cancel PL-CEOO-GIAC-001, DI-CEOO-GIAC-001	Aidan L.
	01 Jun 20	Effective	
	17 Jun 21	Reviewed	Ranjan
	26 Oct 21	Approved	Aidan
	26 Oct 21	Effective	
	15 Sep 23	Reviewed	Thomas
	31 Oct 23	Approved	Aidan
	31 Oct 23	Effective	

Annex 2: Common Terms

BoD	Board of Directors of Siam City Cement Public Company Limited
AC	Audit Committee of Siam City Cement Public Company Limited
GC	Governance Committee of Siam City Cement Public Company Limited
NCC	Nomination and Compensation Committee of Siam City Cement Public Company Limited
Group	Siam City Cement Public Company Limited and its Subsidiaries
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
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GC	Group Company which is a legal entity under the Group
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GC-CFO	Group Company Chief Financial Officer
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SCCVN	Siam City Cement (Vietnam) Limited

Annex 3: Approval Matrix

A: Approver R: Reviewer P: Proposer I: Information

Descriptions	NCC	GC-CEO	Supervisor	Compliance	Filing at the reporting channel *
Conflicts of Interest					
GEXCO or GCCEO would like to join Directorship, Advisor, or Agency outside the Company or the Group	A				I
The employee at any level after GCCEO would like to join Directorship, Advisor, Agency, or be a speaker outside the Company or the Group		A			I
Report and/or disclose actual or potential conflicts of interest **			R	R	I

* Please ask the Compliance representative in your country how to file the report.

** Compliance Function shall review the disclosure and confirm back to the employee whether any or no concerns. Please also refer to Clause 5.4.

Descriptions	GCEO	GC-CEO	EXCO	TML/SML	Compliance	Filing at the reporting channel *
Offering and/or receiving to/from externals						
Offering business courtesies to externals for the value up to THB 3,000 (USD 100) per person per occasion				A		
Offering business courtesies more than THB 3,000 per (USD 100) per person per occasion or request for deviation or exception			2 EXCO Members			
Offering business courtesies for the following activities: - Activity related to corporate social responsibilities - Sponsorship - Donation for the religious and not-for-profit purposes - Activity related to government relation affairs		Refer to MOA				
Acceptance of proposal for meeting, training course, seminar, work visit under business partner's budget	A				I	I
Disclosing the receiving of business courtesies >THB 1,000 (USD 30)				I	I	I

Annex 4: Examples of typical conflicts of interest

These are number of situations where conflict of interest is likely to arise. They are intended to enhance the awareness of employees and, in addition, to serve as basis to avoid, disclosure and/or approval according to this policy. It is not a comprehensive list.

- Reporting to a supervisor who is a relative or close friend and has control over job responsibilities, salary, and promotions.
- Having a personal or close relationship with a supervisor, subordinate, or colleague who may be perceived as a conflict of interest.
- Hiring relative or close friend to provide services without comparing with other vendors.
- Having a business relationship or giving advisory role with a supplier, distributor, service provider, customer or competitor of the Company or the Group that falls outside the scope of usual employment duties.
- Accepting fees and providing advice to customer or supplier for personal gain.
- Starting a business that provides similar services and products to the Company or the Group.
- Working full time or part time for a company that competes with the Company or the Group.
- Accepting free trips and gifts from a vendor and then selects, recommends, or influences the purchase of the products or service.
- Accepting a favor or a gift from externals above THB 1,000 (equivalent to USD 30) and does not report.
- Owning part of a business that sells goods or services to the Company or the Group.
- Taking advantage of confidential/non-public information learned on the job for your own benefit.
- Employee or employee's family member received personal discounts or other benefits advantages that are not available to all employees from suppliers, distributors, or customers of the Company.

Annex 5: Conflicts of Interest Declaration for New Hire

Name Last name:	Position:
Function:	Company ("the Company"):

Siam City Cement Public Company Limited and its subsidiaries directly and indirectly held (collectively called "the Group") place some restrictions with which you must comply regarding business interests to determine that you are in compliance with these provisions, you are required to complete the following information when you are first employed by one of the companies in the Group. The Company will include this document in your personnel file.

1. Do you have the person with close relationships working in the Company or the Group?

Close relationships mean

- *the family members with close relationships to you either related by blood, including parents, grandparents, children, siblings, or relationship from registration under laws, including spouse, stepchildren, foster-parent*
- *individuals whom you have close relationships with, including partner (not married but in a relationship), mothers-, fathers-, brothers-, and sisters-in-law*
- *someone who is financially dependent on you or you are financially dependent on them*
- *any juristic person having its family member as a major shareholder (holding shares more than 10%) or its family member collectively hold shares more than 30%.*

- ☐ No
☐ Yes

If "Yes", please provide the details.

Name	Position	Division	Relationship

2. Do you have the person(s) with close relationships work for or have any business transaction that carries out business as the Company or the Group's vendor, contractor, customer or competes ("competing company") with the business of the Company or any company in the Group?

- ☐ No
☐ Yes

If "Yes", please provide the details.

Name(s)	Position	Company	Type of Relationship*

3. Have you received tangible/intangible benefits from the person with close relationship who have business or competing with the Company or the Group?

☐ No
☐ Yes

If "Yes", please provide the details and identify the type of relationship*.

Name(s)	Position	Company	Type of Relationship*
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4. Are you a shareholder of other juristic persons which you have the controlling and management decision or are you an employee of another juristic person which you work full time or part-time?

Any involvement in an external activity or position, such as taking up a directorship, advisor, agency, speaker or employment outside the Company, employees must declare under this part.

☐ No
☐ Yes

If "Yes", please provide the details.

5. Are you one of the major shareholders, director or executive management of other juristic persons which have had business deals with the Company in the past 5 years?

☐ No
☐ Yes

If "Yes", please provide the details.

6. If you have any other potential conflict of interest, please list them below describing the nature of the conflict and the parties involved. If none exist, please indicate "No conflict" below.

☐ No conflict
☐ Conflict

If “Yes”, please provide the details.

I confirm that I have read and understood the Group Conflict of Interest Policy. The information I have provided is correct and complete to the best of my information and knowledge at the time of the report.

I also understand that if there are any changes to the above information, I am responsible for reporting to my supervisor through INSEE Portal.

Place: _____

Date: _____

Signature: _____

Type of relationship includes:

1. *Supplier*
2. *Distributor*
3. *Service Provider*
4. *Consultant*
5. *Customer*
6. *as employee/director/partner/consultant/owner or hold more than 10% shares in other or competitor company*
7. *as director, trustee, officer, consultant in charitable/sports/volunteer/civic organization which has a business with the Company or that is financially supported by the Company*
8. *Political, judicial, or administrative function or governmental position as a result for permits and regulatory approvals are required by the Company*

Annex 6: Annual Conflicts of Interest Declaration and/or when there is change

To support the operation with honesty and transparency, employees are obliged to disclose information about actual conflicts and potential conflicts when there are changes to the recent disclosure in order to avoid situations that may cause consequences from not disclosing information about conflicts of interest between themselves and the Company.

1. Do you have the person with close relationships working in the Company or the Group?

Close relationships mean

- the family members with close relationships to you either related by blood, including parents, grandparents, children, siblings, or relationship from registration under laws, including spouse, stepchildren, foster-parent
- individuals whom you have close relationships with, including partner (not married but in a relationship), mothers-, fathers-, brothers-, and sisters-in-law
- someone who is financially dependent on you or you are financially dependent on them
- any juristic person having its family member as a major shareholder (holding shares more than 10%) or its family member collectively hold shares more than 30%.

- ☐ No
☐ Yes

If “Yes”, please provide the details and confirm whether you are in the position to consider or approve the transaction.

Name(s)	Relationship	Position / Division
<hr/>		
<hr/>		

2. Do you have the person(s) with close relationships work for or have any business transaction that carries out business as the Company’s vendor, contractor, customer or competes (“competing company”) with the business of the Company or any company in the Group?

- ☐ No
☐ Yes

If “Yes”, please provide the details.

Name(s)	Position	Company	Type of Relationship*
<hr/>			
<hr/>			

3. Are you a shareholder of other companies which you have the controlling and management decision or are you the employee of another company which you work full time or part-time?

Any involvement in an external activity or position, such as taking up a directorship, advisor, agency, speaker or employment outside the Company, employees must declare under this part. For the employees who used to disclose or received approval, please declare it until the status is terminated or cancelled.

- ☐ No
☐ Yes

If "Yes", please provide the details.

4. According to the Group Conflict of Interest Policy which states that you are required to report to the Company in the event of receiving a gift or other benefits valued above THB 1,000 (equivalent to USD 30).

During the past 12 months, have you received any gifts and any other benefit from a third-party who have or going to have a business relationship with the Company or the Group and you have not yet reported to the company?

Consider such items as gifts, loans, donations, education, sporting event, show tickets favors, an invitation to a conference, seminar, work visit or travelling abroad, fares and travel expenses, car rental expense, hotel room expense or receive various services from suppliers, customers, outside auditors or attorneys at favorable rates or any airfare and other transportation costs (including rental cars) and lodging, whether in connection with conferences or events organized by the third party or otherwise.

- ☐ Not yet reported.
☐ Already reported.

If "Not yet reported", I would like to report as follows:

5. If you have any other potential conflict of interest, please list them below describing the nature of the conflict and the parties involved. If none exist, please indicate "No conflict" below.

- ☐ No conflict
☐ Conflict

If "Yes", please provide the details.

I confirm that I have read and understand the Group Conflict of Interest Policy and that the information I have provided is correct and complete in the best of my information and knowledge at the time of the report.

I also understand that if there are any changes to the above information, I am responsible for reporting to my supervisor through INSEE Portal.

Place: _____

Date: _____

Signature: _____

Supervisor's Signature: _____

Date: _____

Type of relationship includes:

1. *Supplier*
2. *Distributor*
3. *Service Provider*
4. *Consultant*
5. *Customer*
6. *as employee/director/partner/consultant/owner or hold more than 10% shares in other or competitor company*
7. *as director, trustee, officer, consultant in charitable/sports/volunteer/civic organization which has a business with the Company or that is financially supported by the Company*
8. *Political, judicial, or administrative function or governmental position as a result for permits and regulatory approvals are required by company*

Anti-Bribery and Corruption Policy

Group

Framework

The Anti-Bribery and Corruption Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

1. Objective

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

2. Scope

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

3. Definitions

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

4. Responsibilities

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

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

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

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

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

5. Policy Directives

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

5.1 Tone at the top

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

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

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

- b) All shall not make or arrange any form of facilitation payments or “kickbacks”. If employee gets asked to make a payment on our behalf or has any suspicious, concerns or queries regarding a payment, the employee should raise these directly with your line manager, compliance officer, or legal officer.
- c) No donation and sponsorship shall be offered or made on behalf of the company or the Group without prior approval of the authorized person under the applicable Manual of Authority (MoA). Only donations and sponsorships that are legal and ethical under laws and practices shall be made which are to be in accordance with the community program and/or Corporate Social Responsibility Program of the companies within the Group. Moreover, those organizations must be legal and authorized entities to ensure that the donation or sponsorship is not used for bribery.

5.3 Revolving Door (hiring of government employees)

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

5.4 Monitoring

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

5.5 Training and Communication

- a) Provide communication channels and ongoing training to the company personnel to achieve a real understanding and knowledge about the measures taken against corruption, including the ability to report suggestions and complaints about corruption thoroughly with protection measures that identify the whistleblower clearly.

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

5.6 Protection

- a) Employees who refuse to accept or offer a bribe, or those who raise concerns or report wrongdoings, are sometimes worried about possible repercussions. We aim to encourage openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken.
- b) We are committed to ensuring no one suffers any “detrimental treatment” as a result of refusing to take part in bribery or corruption, or because of reporting in good faith their suspicion that an actual or potential bribery or other corruption offense has taken place or may take place in the future. Detrimental treatment includes dismissal, disciplinary action, threats, or other unfavorable treatment connected with raising a concern.
- c) If you believe that you have suffered any such detrimental treatment, you should inform your line manager, compliance, or legal officer immediately, who will investigate the matter in order to find a remedy.

6. Compliance and Consequence for Non-Compliance

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

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

7. Policy Measurement Metrics

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

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

8. Policy Exemptions

No exceptions are permitted.

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

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

9. Reference

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

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Approval Date	03 November 2023
Effective Date	03 November 2023
Next Evaluation Date	01 January 2026
Document Manager	Thomas Natter – Group Internal Audit and Compliance
Document Owner	Aidan Lynam - Group CEO
Approver	Board of Directors of Siam City Cement Public Company Limited
Document Location	INSEE Portal/Internal Compliance/Governance Documents

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The following table records all the revisions made to this document:

Version	Date	Description	By
1.0	15 Oct 19	Endorsed - Transfer to the new template and cancel PL-CEOO-GIAC-002, DI-CEOO-002	Aidan L.
	28 Oct 19	Endorsed	AC
	05 Nov 19	Approved	BoD
	01 Jan 20	Effective	
	17 Jun 21	Reviewed	Ranjan, Aidan
	25 Nov 21	Endorsed	AC
	09 Dec 21	Approved	BoD
	09 Dec 21	Effective	
2.0	26 Oct 22	Reviewed	Ranjan, Aidan
	31 Oct 22	Endorsed	AC
	04 Nov 22	Approved	BoD
	04 Nov 22	Effective	
	15 Sep 23	Reviewed	Thomas, Aidan
	26 Oct 23	Endorsed	AC
	03 Nov 23	Approved	BoD
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Globe	Globe Cement Company Limited
SCCTR	Siam City Cement Trading Limited
SCCLK	Siam City Cement (Lanka) Limited
SCCBD	Siam City Cement (Bangladesh) Limited
SCCVN	Siam City Cement (Vietnam) Limited

Whistleblowing Policy

Group

Framework

The Whistleblowing Policy comprises of:

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

Annex 1: Document Approval and Version History

Annex 2: Common Terms

Annex 3: Whistleblowing Workflow

1. Objective

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

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

2. Scope

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

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

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

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

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

3. Definitions

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

4. Responsibilities

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

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

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

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

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

Fact-finding and Investigation Team shall perform the following:

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

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

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

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

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

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

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

5. Policy Directives

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

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

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

5.4 No retaliation: Whistleblowers shall be protected from retaliation, especially for cases which have been raised in relation to suspicious misconduct and reported with good faith but proven false later. A Whistleblower may ask for special custody or protection should he/she feel threatened in any possible manner. Should the subject mistreat or harm the Whistleblower for disclosing the incident he/she shall be penalized as it is an illegal offence.

6. Compliance and Consequence for Non-Compliance

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

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

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

7. Policy Measurement Metrics

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

8. Policy Exemptions

No exceptions are permitted.

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

9. Reference

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

- End of the document -

Annex 1: Document Approval and Version History

Document Approval

Approval Date	31 October 2023
Effective Date	31 October 2023
Next Evaluation Date	01 January 2026
Document Manager	Isiwat Kangwantanawat – Head of Business Process and Compliance Advisory
Document Owner	Thomas Natter – Group Internal Audit and Compliance
Approver	Aidan Lynam – Group CEO
Document Location	INSEE Portal/Internal Compliance/Governance Documents

Version History as the Group

The following table records all the revisions made to this document:

Version	Date	Description	By
1.0	27 May 20	Approved - Transfer to a new template and cancel PL-CEOO-GIAC-003	Aidan L.
	01 Jun 20	Effective	
2.0	17 Jun 21	Reviewed	Isiwat, Ranjan
	26 Oct 21	Approved	Aidan
	15 Sep 23	Reviewed	Isiwat, Thomas
	31 Oct 23	Approved	Aidan
	31 Oct 23	Effective	

Annex 2: Common Terms

BoD	Board of Directors of Siam City Cement Public Company Limited
AC	Audit Committee of Siam City Cement Public Company Limited
GC	Governance Committee of Siam City Cement Public Company Limited
NCC	Nomination and Compensation Committee of Siam City Cement Public Company Limited
Group	Siam City Cement Public Company Limited and its Subsidiaries
GCEO	Group Chief Executive Officer
GCFO	Group Chief Financial Officer
GEXCO	Group Executive Committee
GC	Group Company which is a legal entity under the Group
GC-CEO	Group Company Chief Executive Officer
GC-CFO	Group Company Chief Financial Officer
GC-EXCO	Group Company Executive Committee
SCCC	Siam City Cement Public Company Limited
SCCO	Siam City Concrete Company Limited
CWT	Conwood Company Limited
CWI	PT Conwood Indonesia
SCP	Siam City Power Company Limited
ISUB	INSEE Superblock Company Limited
IECO	INSEE Ecocycle Company Limited
INDG	INSEE Digital Company Limited
Globe	Globe Cement Company Limited
SCCTR	Siam City Cement Trading Limited
SCCLK	Siam City Cement (Lanka) Limited
SCCBD	Siam City Cement (Bangladesh) Limited
SCCVN	Siam City Cement (Vietnam) Limited

Annex 3: Whistleblowing Workflow

Whistleblower									
<ul style="list-style-type: none"> - Report the incident through the reporting channel, INSEE Speak Up. - The service provides by an independent third party. - It is available 24 hours a day, 7 days a week. 									
Website:	inseespeakup.ethicspoint.com								
Toll Free:	<table> <tr> <td>Indonesia</td> <td>080 0150 3215</td> </tr> <tr> <td>Sri Lanka</td> <td>202 9137</td> </tr> <tr> <td>Thailand</td> <td>180 001 4577</td> </tr> <tr> <td>Vietnam</td> <td>180 040 0549</td> </tr> </table>	Indonesia	080 0150 3215	Sri Lanka	202 9137	Thailand	180 001 4577	Vietnam	180 040 0549
Indonesia	080 0150 3215								
Sri Lanka	202 9137								
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Vietnam	180 040 0549								



1 Business Day



6 Business Day

Screening Committee
<ul style="list-style-type: none"> - Screen the incident and classify the concerns and evidence to a) Misconduct – related to behavior b) Wrongdoing, suspicious of fraud or business process improvement. - Advise the Group Company's CEO of the case related countries on the recommendations and the next steps. - Monitor and follow-up on the progress of the case and communicate to the whistleblower through the 3rd party.



7 Business Day

Group Company CEO	Group Company CEO and Screening Committee
<ul style="list-style-type: none"> - Determine the creditability of the case and communicate or discuss with the Screening Committee. - Appoint the Investigation Team. 	<p>Understand the case and make a final decision on the consequence management and corrective action to prevent the issues.</p>



5 Business Day



30 Business Day
(exclude the external forensic investigation)

Investigation Team
<ul style="list-style-type: none"> - Do fact-finding and/or investigate the incident. - Regular updates to the Screening Committee, until the incident is resolved. The need for an extension shall be granted by the Screening Committee. - Conclude the fact-finding and investigation including recommending corrective and disciplinary actions. - Align the consequence management and the disciplinary actions with the support of HR and Legal. - Submit the Examination Report to the Group Company CEO and the Screening Committee.