

22 February 2021

Subject: Notice of the Annual General Meeting of Shareholders No. 28
To: Shareholders of Siam City Cement Public Company Limited

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders No. 28 (“**the AGM No. 28**”) of Siam City Cement Public Company Limited (the “**Company**”) will be held on Thursday 25 March 2021, at 14.00 hrs. at the Landmark Ballroom, Level 7, The Landmark Bangkok, No. 138 Sukhumvit Road, Bangkok 10110 Thailand Through electronic media (E-AGM), for the following purposes¹:

Agenda 1. To acknowledge the Report of the Board of Directors for the year 2020

Facts and reasons: The Report of the Board of Directors regarding the operating results of the Company for the year 2020 is presented in the Annual Report for 2020, the supporting document for agenda 1 (QR Code). This report is to be presented for the Shareholders’ information and acknowledgement.

Opinion of the Board of Directors: The Shareholders’ Meeting should acknowledge the aforesaid Report of the Board of Directors.

This matter is for the Shareholders’ information and acknowledgement and does not require voting.

Agenda 2. To approve the audited financial statements of the Company for the year ended 31 December 2020

Facts and reasons: The Company has duly prepared the Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) for the year ended 31 December 2020. Such financial statements have been reviewed by the Audit Committee and adopted by the Board of Directors. The audited financial statements and the independent auditor’s report to the Shareholders are presented in the Financial Report 2020. This matter is proposed for the Shareholders’ consideration and approval in accordance with Section 112 of the Public Limited Companies Act B.E. 2535 (as amended) (the “**PLC Act**”) and Article 27 of the Company’s Articles of Association.

Opinion of the Board of Directors: The Shareholders’ Meeting should approve the said audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statement) for the year ended 31 December 2020 and acknowledge the said independent auditor’s report to the Shareholders.

¹ by resolutions of the Board of Directors’ Meeting No. 176 held on 11 February 2021.

Pursuant to the law and the Company's Articles of Association, this matter requires an affirmative resolution passed by a majority of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 3. To approve the dividend payment for 2020

Facts and reasons: For the year ended 31 December 2020, the Company's net profit presented in its separate financial statements was THB 4,207 million or THB 14.12 per share. The Company has sufficient legal reserve fund as required by law, and, therefore, is not required to make further appropriation of the net profit of the year 2020 to the legal reserve fund pursuant to the PLC Act.

The Company's Dividend Policy, which was approved by the Annual General Meeting of Shareholders No. 17, held on 9 April 2010, is as follows:

"The Company shall allocate dividend payment of at least 60% of net profit on its consolidated financial statements. In case of negative financial situation, the Board of Directors may propose a lower percentage of dividend payment as it considers appropriate under such circumstance."

The Company must comply with the laws, which require that dividend to be paid out of profit of the Company as it appeared on the Company's separate financial statements.

The Company has sufficient profits for dividend payout of the end of the year 2020. The Board of Directors' Meeting No. 176, held on 11 February 2021 resolved to propose to the Shareholders to consider and approve the dividend declaration for the year 2020 at the rate of THB 9.00 per share, including the dividend declaration for the year 2020, in accordance with Section 115 of the PLC Act and Article 29 of the Company's Articles of Association and aligned with the Company's Dividend Policy.

If approved, the total dividend payout for the year 2020 would amount to THB 2,682 million (or THB 9.00 per share), representing 73% of the consolidated net profit for the year 2020, which is in compliance with the Dividend Policy of the Company.

Dividend for the year 2020 at the rate of THB 9.00 per share is paid from profits of the Company that are subject to corporate income tax at the rate of 20 percent. Therefore, individual shareholders who are domiciled in Thailand can apply for tax credit in the amount equal to the product of dividend times 20/80, provided that the shareholders shall comply with Section 47 bis of the Revenue Code.

This matter is proposed to the Shareholders' Meeting for acknowledgement of the allocation of the profits and the reserve fund, and for approval of the dividend declaration for the year 2020 in accordance with Sections 115 and 116 of the PLC Act and Articles 27 and 29 of the Company's Articles of Association.

Opinion of the Board of Directors: The Shareholders' Meeting should acknowledge the allocation of the profits, reserve funds, and approve the dividend declaration for the year 2020 of THB 9.00 per share, or total THB 2,682 million. The proposed dividend will be paid out of the profit of the Company for the year 2020. Such dividend payout ratio is in compliance with the Company's Dividend Policy mentioned above.

If approved, the proposed dividend for the year 2020 will be paid on 5 April 2021 to the Shareholders of record as at 25 February 2021 (Record Date for dividend payment). Thailand Securities Depository Co., Ltd. will be appointed as the paying agent for the said dividend for the year 2020.

For clarity purposes, it is important to note that the dividend for the year 2020 at the rate of THB 9.00 per share is subject to the approval of this AGM No. 28.

The table below illustrates the dividend payout during 2018 - 2020

Year	2020	2019	2018
Total dividend per share (THB)	9.00*	8.00	8.00
Consolidated Net Profit (Million THB)	3,680	3,157	3,022
Earnings per share (Baht)	12.35	10.59	10.14
Dividend payout ratio (%)	73%	76%	79%
Net Profit on the Company's separate financial statements (Million THB)	4,207	3,098	3,328
Earnings per share (THB)	14.12	10.40	11.17
Dividend payout ratio (%)	64%	77%	72%

*The figures with an asterisk mark are subject to the Shareholders' approval

Pursuant to the law and the Company's Articles of Association, this matter requires an affirmative resolution passed by a majority of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 4. To consider and appoint the auditors and fix their remunerations for the year 2021

Facts and reasons: The Board of Directors, agreeing to the Audit Committee's recommendation, has proposed to the Shareholders' Meeting for approval as follows:

- 1) that as EY Office Limited, a certified auditor by the Office of Securities and Exchange Commission, having acted properly and efficiently, the following auditors of EY Office Limited should be appointed to act severally as the auditors of the Company for the year 2021: Ms. Siriwan Nitdamrong, Certified Public Accountant No. 5906, and/or Ms. Kamontip Lertwitworatep, Certified Public Accountant No. 4377, and/or Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No. 4799.

As above, Ms. Siriwan Nitdamrong who used to be appointed and performed her duty as a Company's auditor in 2018-2020, if appointed in 2021, will perform her duty as a Company's auditor for four consecutive years. Ms. Kamontip Lertwitworatep used to be appointed and performed her duty as a Company's auditor in 2012-2016. Mrs. Sarinda Hirunprasurtwutti used to be appointed and performed her duty as a Company's auditor in 2017 for one year. The three nominated auditors have not reviewed, audited and expressed opinions on the Company's Financial Statements for seven consecutive or non-consecutive years.

Additionally, the said auditors are also the auditors of the Company's subsidiaries in Thailand. EY Office Limited and the proposed auditors have no relationship with or interest in the Company, the subsidiaries, management, major shareholders or related persons of the said parties.

Name	Certified Public Accountant No.	Share Holding Ratio	Relationships or Stakeholder Engagements to the Company/ Company's Subsidiaries/ Management/ Majority Shareholders/ Others Related Parties
1. Ms. Siriwan Nitdamrong	5906	Nil	Nil
2. Ms. Kamontip Lertwitworatep	4377	Nil	Nil
3. Mrs. Sarinda Hirunprasurtwutti	4799	Nil	Nil

- 2) that, in the event that none of the above-mentioned three auditors are able to perform their duties, the Board of Directors is empowered to appoint other qualified auditor(s) of EY Office Limited to perform the work in replacement of the said unavailable auditors; and
- 3) that the remuneration of the auditors for the auditing service rendered for the year 2021 be fixed at an amount not exceeding THB 4,150,000, excluding out-of-pocket expenses.

The details of the auditors' remuneration for the audit of the financial statements of the Company and its subsidiaries are described in the supporting document for Agenda 4.

This matter is proposed to the Shareholders' Meeting for approval on the appointment of the auditors of the Company and fixing their remuneration for the year 2021 as proposed by the Board of Directors in accordance with Section 120 of the PLC Act and Article 27 of the Company's Articles of Association.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the appointment of the auditors of the Company and their remuneration for the year 2021 as proposed according to the Board of Directors' recommendation.

Pursuant to the law and the Company's Articles of Association, this matter requires an affirmative resolution of a majority vote of the total number of votes of the Shareholders who attend the meeting and cast their votes.

Agenda 5. To approve the appointment of directors to replace the directors retiring by rotation

Facts and reasons: Pursuant to Section 71 of the PLC Act and Article 13 of Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third of the total number of directors shall retire. If the total number of directors cannot be divided into one-third, the nearest number to one-third of the directors shall retire. At the AGM No. 28, four (4) directors will retire by rotation, namely 1) Mr. Paul Heinz Hugentobler, 2) Mr. Vanchai Tosomboon, 3) Ms. Nopporn Tirawattanagool and 4) Dr. Sunee Sornchaitanasuk.

Opinion of the Board of Directors: The Shareholders' Meeting should consider re-appointing four (4) directors, namely 1) Mr. Paul Heinz Hugentobler, 2) Mr. Vanchai Tosomboon, 3) Ms. Nopporn Tirawattanagool and 4) Dr. Sunee Sornchaitanasuk for another term.

Given the reasons that with recommendation from the Nomination and Compensation Committee, the Board of Directors had carefully considered the nominated director's qualifications and agreed that four directors have extensive knowledge and useful experience for the Company's business which are appropriate and can support the business of the Company, therefore he should be reappointed. The nominated director was not present during the consideration of the matter.

Information and profile of the said directors who retire by rotation and be nominated to be directors of the Company along with the nomination criterion and procedures appeared in the supporting document for Agenda 5.

Please note that an opportunity to nominate candidates for directorship was open to the Shareholders for 3 months 15 days from 1 October 2020 to 15 January 2021. However, no nomination for directorship by minority shareholders was made.

Pursuant to the law and the Company's Articles of Association, this matter requires an affirmative resolution of a majority vote of shareholders who attend the meeting and cast their votes according to the principle set in Article 12 in conjunction with Article 27(1) of the Company's Articles of Association.

Agenda 6. To approve the director's remunerations for the year 2021

Facts and reasons: Pursuant to Article 15 of Articles of Association of the Company, the directors shall have the rights to receive remuneration from the Company such as salary, rewards, meeting allowance, allowance, gratuity, bonus or other types of benefits in accordance with the Articles of Associations or as approved by the General Meeting of Shareholders.

This matter is proposed to the Shareholders' Meeting for approval of the 2021 monthly directors' fees and/or meeting fees (as the case may be), including directors' bonuses allocated under the budget approved according to the resolutions of the Shareholders' Meeting.

Opinion of the Board of Directors: In agreeing with the Nomination and Compensation Committee's recommendation, the Board of Directors at its Meeting No. 176 held on 11 February 2021 considered the directors' remuneration upon the Company's performances, directors' performance, and competitiveness with the peer companies. In light of this, the Board of Directors proposed to the Shareholders' Meeting to approve the payment of the Director's Remunerations for year 2021 consisting of monthly directors' fees and/or meeting fees (as applicable), including Directors' Bonuses, under the following principles:

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

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

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

Other Benefits for Directors: None

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

Monthly director fees and/or meeting fees proposed for 2021 is under the same annual budget of the previous year, not more than THB 30 million.

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

Budget for Directors' Bonuses proposed for Shareholders approval in 2021 is same as that the Shareholders approved in 2020, which is not more than THB 7 million.

This matter requires an affirmative resolution of not less than two-thirds of the total number of votes of the Shareholders attending the meeting according to the principle set in Section 90 of the PLC Act and Article 15 of the Company's Articles of Association.

Agenda 7. To consider other matter (if any)

(The Board of Directors does not propose other matter.)

Please note that the Board of Directors fixed the Record Date on 25 February 2021 for identifying the Shareholders who are entitled to attend the AGM No.28 and who are entitled to dividend of the year 2020.

The Company offered an opportunity to Shareholders to propose agenda, director candidate and questions for this AGM for 3 months 15 days from 1 October 2020 to 15 January 2021. However, no proposed agenda or director candidate or questions were submitted during such period.

The Company attached the QR Code of the 2020 Annual Report with this AGM invitation. In favor of the environment-friendly initiative of the Company, shareholders can download the 2020 Annual Report by scanning QR Ct invitation including relevant information, the proxy forms and Safety Measures for Meeting under the Outbreak of COVID-19 from the Company's website.

Due to the uncertainty of the outbreak of COVID-19, the Company may revise details of the AGM No. 28, as well as changes to date, time, venue, format of the meeting and other acts as necessary or appropriate. In this regard, the shareholders are advised to follow the Company's latest disclosure regarding the Meeting and Safety Measures for Meeting, which shall be published to the Stock Exchange of Thailand or to the Company's website (www.siamcitycement.com). The Company will further inform the shareholders should there be any changes.

Please be informed accordingly.

By order of the Board of Directors

Siam City Cement Public Company Limited

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Mrs. Phatchada Muenthong
Company Secretary