

28 February 2024

Subject: Notice of the Annual General Meeting of Shareholders No. 31
To: Shareholders of Siam City Cement Public Company Limited

The Board of Directors' Meeting of Siam City Cement Public Company Limited (the "**Company**") No. 195, on 9 February 2024 passed the resolutions to convene the Annual General Meeting of Shareholders No. 31 on Friday, 29 March 2024, at 14.00 hrs. through the Format of Electronic Media (e-AGM), to be proceeded according to the law governing electronic meetings, and set the Record Date to identify the shareholders entitled to attend the Annual General Meeting of Shareholders No. 31 on Friday, 23 February 2024. The agenda items of the e-AGM are as follows:

Agenda 1. To acknowledge the Report of the Board of Directors for the year 2023

Facts and reasons: The Company has prepared the Report of the Board of Directors under the Annual Registration Statement / Annual Report (56-1 One Report) and the Financial Report 2023 in the form of QR Code, as appeared in the Attachment 1, to inform the Shareholders regarding the operating results of the Company for the year 2023.

This agenda item is pursuant to Section 113 of the Public Limited Companies Act (PLC Act), and Article 27 of the Company's Articles of Association. This agenda item is for the Shareholders' information and acknowledgement and does not require voting.

Opinion of the Board of Directors: The Shareholders' Meeting should acknowledge the operating results of the Company for the year 2023.

Agenda 2. To approve the audited financial statements of the Company for the year ended 31 December 2023

Facts and reasons: The Company has duly prepared the Statement of Financial Position (balance sheet) and Statement of Comprehensive Income (profit and loss statement) for the year ended 31 December 2023. Such financial statements have been audited and certified by the Company's authorized auditor with unqualified opinion and endorsed by the Audit Committee. The Board of Directors therefore deemed appropriate to propose the Statement of Financial Position and Statement of Comprehensive Income, as appeared in the Attachment 1 (please see 56-1 One Report, Section 07 Financial Report and Attachments), to the Shareholders for consideration and approval.

This agenda item is pursuant to Section 112 of the PLC Act, and Article 27 of the Company's Articles of Association, which requires that this agenda item 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.

Opinion of the Board of Directors: The Shareholders' Meeting should approve 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 2023, endorsed by the Audit Committee and audited by the authorized auditor.

Agenda 3. To approve the dividend payment for 2023

Facts and reasons: For the year ended 31 December 2023, the Company's net profit presented in its separate financial statements was THB 3,610 million, and retained earnings in its separate financial statements was THB 12,048 million. The Board of Directors therefore resolved to propose to the

Shareholders to consider and approve the allocation of dividend for the year 2023 as a cash-dividend, in the rate of THB 7.00 per share or totaling THB 2,086 million representing 78 percent of the net profit in the consolidated financial statements for the year 2023 (the dividend payment is still pending upon the approval of the Annual General Meeting of Shareholders No. 31). The Company has sufficient legal reserve fund as required by law, and, therefore, is not required to make further appropriation of the net profit to the legal reserve fund pursuant to the PLC Act.

Dividend policy and last year's dividend payment The Company's dividend policy stipulated that "The Company shall allocate dividend payment of at least 60 percent of net profit in 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." Dividend for the year 2022 was paid at the rate of THB 9.00 per share, or totaling THB 2,682 million, representing 144 percent of its consolidated financial statements for the year 2022.

This agenda item is pursuant to Sections 115 and 116 of the PLC Act, and Articles 27 and 29 of the Company's Articles of Association, which stipulated that the Company shall propose to the Shareholders to consider the allocation of the profit and appropriation of the reserve fund, and to approve the allocation of annual dividend. The Article 27 requires that this agenda item 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.

Opinion of the Board of Directors: The Shareholders' Meeting should approve the allocation of dividend for the year 2023 as cash payment at the rate of THB 7.00 per share, or totaling THB 2,086 million, which the Board of Directors opined that such dividend payment was appropriate and aligned with the Dividend Policy of the Company.

If the Annual General Meeting of Shareholders No. 31 approved as proposed, the Company shall pay dividend for the year 2023 on Thursday, 11 April 2024 to the Shareholders of record as at 23 February 2024 (Record Date for dividend payment). In this regard, Thailand Securities Depository Co., Ltd. will be appointed as the paying agent for the said dividend. Dividend for the year 2023 is paid from profits of the Company that are subject to corporate income tax at the rate of 20 percent. Therefore, individual Shareholders can apply for tax credit in the amount equal to 20/80 of the received dividend amount, provided that the Shareholders shall comply with Section 47 bis of the Revenue Code.

Agenda 4. To appoint the auditors and fix their remunerations for the year 2024

Facts and reasons: The Audit Committee has reviewed the selection of the auditors and the fixing of their remunerations for the year 2024 and agreed with the appointment of the auditors from EY Office Limited, a certified auditor by the Office of Securities and Exchange Commission (the "SEC"), as such auditors acted properly and efficiently, with satisfactory performance, and the proposed audit fees are appropriated with their knowledge, competencies and experiences, and none of them has reviewed, audited and expressed opinions on the Company's Financial Statements for seven consecutive or non-consecutive years, and taking a cooling off period for at least 5 years, per regulations of the SEC. The Board of Directors therefore concurred to propose to the Shareholders' Meeting to approve the following:

1) The appointment of the following auditors of EY Office Limited to act severally as the authorized auditors of the Company for the year 2024; Ms. Kamontip Lertwitworatep, Certified Public Accountant No. 4377, and/or Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No. 4799, and/or Ms. Satida Ratananurak, Certified Public Accountant No. 4753.

2) The authorization to the Board of Directors to appoint other qualified auditor(s) of EY Office Limited, in the event that none of the above-mentioned auditors are able to perform their duties, to perform the work in replacement of the said unavailable auditors; and

3) The fixing of the remuneration for the auditing service rendered for the year 2024 at the amount not exceeding THB 4,050,000 (four million and fifty thousand Baht), excluding out-of-pocket expenses.

The details of the auditors, the auditors' remunerations, and other fees are appeared in the Attachment 2.

This agenda item is pursuant to Section 120 of the PLC Act, and Article 27 of the Company's Articles of Association, which stipulated that the Company shall propose to the Shareholders to appoint the auditors and fix their remunerations. The Article 27 requires that this agenda item 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.

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 2024 as proposed by the Board of Directors, concurring with the opinion of the Audit Committee.

Agenda 5. To approve the re-election of 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. 31, four directors will retire by rotation, namely 1) Mr. Vanchai Tosomboon, 2) Ms. Nopporn Tirawattanagool, 3) Dr. Sunee Sornchaitanasuk, and 4) Mr. Charin Satchayan. Mr. Vanchai Tosomboon informed the Company that he would not stand for re-election. (Four (4) persons will retire by rotation and propose re-election of three (3) persons)

The law and the Articles of Association requires that this agenda item 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, in compliance with the Article 12 and 27(1) of the Company's Articles of Association.

Opinion of the Board of Directors:The Shareholders' Meeting should consider re-appointing three (3) directors, namely 1) Ms. Nopporn Tirawattanagool, 2) Dr. Sunee Sornchaitanasuk (independent director), and 3) Mr. Charin Satchayan (independent director) for another term. The resolution of the Board of Directors, in agreeing with the opinion of the Nomination and Compensation Committee and in line with the criteria and process of director nomination of the Company, as appeared in the Attachment 3, has opined that all three directors have extensive knowledge and useful experience and expertise for the Group Company's business operation, and for Dr. Sunee Sornchaitanasuk and Mr. Charin Satchayan who are nominated as independent director meets qualifications of independent directors, as appeared in the Attachment 4 and can still make independent opinion. The directors subject to retirement by rotation and were proposed for nomination precluded themselves from passing this resolution.

Information and profiles of three (3) directors who will be retiring by rotation and proposed as director candidates including criteria and process for director nominaton appeared in the Attachment 3.

Agenda 6. To approve the appointment of Mr. Montri Nithikul as a new director

Facts and reasons: For the benefit of Group Company's operational management, the Board of Directors approved to propose the appointment Mr. Montri Nithikul who is the CEO of Thailand Cement Business to be a new director. Mr. Montri Nithikul has extensive knowledge and experience in the cement business, and has worked for the Company for a long time, which shall be beneficial to the Company's managaement.

Pursuant to the law and the Company's Articles of Association, this agenda item 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.

Opinion of the Board of Directors: The Shareholders' Meeting should consider appointing Mr. Montri Nithikul as new member of the Board of Directors as proposed. The Board of Directors, in agreeing with the Nomination and Compensation Committee's recommendation opined that Mr. Montri Nithikul is a person with appropriate knowledge, expertise and contribution to the business of the Company. The nomination criterion and procedures are described in the Attachment 3 and the profile of Mr. Montri Nithikul is described in the Attachment 5.

Agenda 7. To approve the Director's remunerations for the year 2024

Facts and reasons: The Nomination and Compensation Committee has reviewed the criteria for director's remunerations, together with the Company's performance, Board of Directors' performance, and comparison with the same industrial sector, and opined that the current rate of director's remunerations are appropriate and aligned with the Company's strategy, and the Company should therefore pay director's remunerations under the same budgets and rates in 2023. The Board of Directors, concurring with the opinion of the Nomination and Compensation Committee, passed resolution to propose to the Shareholders to consider and approve the directors' remunerations for the year 2024, which consist of monthly director fees and/or meeting fees (as the case may be), and bonus for the year 2024, for directors under the following criteria, from the date which the Shareholders passed the resolution, 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 no more than the annual budget of THB 45 million. The Board of Directors shall allocate accordingly. Executive directors shall not receive directors remunerations.

Details of the proposed monthly director fees and/or meeting fee (as the case may be) for each position and each Board Committee for 2024 as appeared in the Attachment 6.

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

Other Benefits for Directors: None (not including employees' welfare).

This agenda item is pursuant to Section 90 of the PLC Act, and Article 15 of the Company's Articles of Association, which stipulated that 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 according to the Articles of Association or the resolutions of the Shareholders which can be in fixed amounts or which can be set as guidelines and then fixed the amount from time to time or until such time when further changes are made. Such remuneration shall be no effect on the rights of the staff or employees of the Company who have been elected as the directors to receive the remuneration and benefits in their capacities as the staff or employees of the Company. This agenda item requires an affirmative resolution passed by a vote of not less than two-thirds of the total number of votes of the Shareholders attending the Meeting.

Opinion of the Board of Directors: The Shareholders' Meeting should consider and approve the Director's Remunerations for the year 2024 as proposed by the Board of Directors, concurring with the opinion of the Nomination and Compensation Committee.

Agenda 8. To consider other matter (if any) (The Board of Directors does not propose other matter.)

The Company offered an opportunity to Shareholders to propose agenda, director candidate and questions for the Annual General Meeting of Shareholders No. 31 from 1 October 2023 to 2 January 2024. However, no proposed agenda or director candidate or questions were submitted during such period.

Shareholders are invited to attend the Annual General Meeting of Shareholders No. 31 on Friday, 29 March 2024, at 14:00 hours, through electronic media. Shareholders can register your intention to attend the e-AGM in web browser system, as identified in the processes under the Attachment 7 from 7 March 2024, at 8.30 a.m. until the completion of the e-AGM on 29 March 2024. Please be informed that the Company shall record the Meeting as VDO. Therefore, the Shareholders shall study the Privacy Policy Announcement for Shareholders for your benefit and study Meeting Guideline for e-AGM from the Attachment 7. The Company shall proceed the Meeting in accordance with its Articles of Association, as appeared in the Attachment 8. In addition, Shareholders can study user manual for e-meeting and e-voting from the Company's website (www.siamcitycement.com), section Investor Relations, sub-section Shareholders' Meeting Year 2024.

For convenience of the Shareholders, the Company recommends Shareholders to give proxy to any independent director of the Company as your proxy-holder; namely, 1) Dr. Sunee Sornchaitanasuk 2) Mr. Charin Satchayan 3) Mr. Onne van der Weijde 4) Mr. Robbert van der Feltz. All of them do not have a vested interest in any agenda which exclude his/her to vote. Even though AGM Checklist guideline regards Dr. Sunee Sornchaitanasuk and Mr. Charin Satchayan as persons with conflict of interest in a way that they are the nominated directors for re-election, the guidelines under the Notification of the Department of Business Development provides that voting of a proxy-holder is considered as voting on behalf of shareholders who appointed them. Therefore, such two (2) independent directors as the proxy-holder can still vote on behalf of shareholders who have no vested interest in the agenda item.

Details of the proposed Independent Directors as proxy-holders are appeared in the Attachment 9. Shareholders can print out the proxy from the Attachment 10 or from the Company's website (www.siamcitycement.com), section Investor Relations, sub-section Shareholders' Meeting Year 2024, or send a request for a printed copy of the proxy from the Company within 15 March 2023, and return the filled-in proxy with completed supporting documents to the Company Secretary, Siam City Cement Public Company Limited, 12/F., Column Tower, 199 Rachadapisek Road, Klongtoey, Bangkok 10110 by Tuesday, 26 March 2024.

By order of the Board of Directors
Siam City Cement Public Company Limited
- signature -
Mrs. Phatchada Muenthong
Company Secretary