

*(Translation)*

**Minutes of the Annual General Shareholders' Meeting No. 31**

**of**

**Siam City Cement Public Company Limited (the "Company")**

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**Place:** A meeting via electronic media. According to the law, the head office of the Company shall be regarded as the meeting venue (i.e., Column Tower, 3rd, 10th, 12th floor, No. 199 Ratchadapisek Road, Klongtoey, Bangkok 10110 Thailand).

**Date and Time:** 29 March 2024 at 14:00 hrs.

Mr. Paul Heinz Hugentobler, the Chairman of the Board of Directors, acting as the Chairman of the Meeting (the "**Chairman**") declared the Meeting open and welcomed the shareholders, proxies and honorable ladies and gentlemen to the Annual General Meeting of Shareholders No. 31 via Electronic Media (e-AGM) (the "**Meeting**").

Mrs. Phatchada Muenthong, the Company Secretary, acting as the Secretary of the Meeting (the "**Secretary**") stated that there were 11 shareholders present in person, holding in aggregate 144,763 shares, and 85 shareholders present by proxies, holding in aggregate 230,556,012 shares, totaling 96 shareholders present at the commencement of the Meeting holding in aggregate 230,700,775 shares, representing 77.4163 percent of the total issued and outstanding 298,000,000 shares of the Company, thus, forming a quorum.

The Secretary introduced the attending Directors, as follows:

**Directors:**

- |    |                                 |   |
|----|---------------------------------|---|
| 1. | Mr. Paul Heinz Hugentobler      | Chairman of the Board of Directors and Chairman of the Nomination and Compensation Committee              |
| 2. | Dr. Sunee Sornchaitanasuk       | Independent Director and Chairlady of the Audit Committee (attending via electronic media)                |
| 3. | Mr. Charin Satchayan            | Independent Director, Chairman of the Governance Committee and Director Member of Audit Committee         |
| 4. | Mr. Onne van der Weijde         | Independent Director, Chairman of the Investment and Finance Committee and Member of Audit Committee      |
| 5. | Mr. Robbert E. J. van der Feltz | Independent Director and Member of Nomination and Compensation Committee (attending via electronic media) |
| 6. | Ms. Nopporn Tirawattanagool     | Director  |

7.	Mr. Tinnawat Nahatharadol	Director, Member of Nomination and Compensation Committee and Member of Investment and Finance Committee
8.	Mr. Stephen Patrick Gore	Director, Member of Nomination and Compensation Committee and Member of Investment and Finance Committee (attending via electronic media)
9.	Dr. Subhak Siwaraksa	Director and Member of Governance Committee
10.	Mr. Siva Mahasandana	Director
11.	Mr. Ranjan Sachdeva	Executive Director, Acting Group Chief Executive Officer and Group Chief Financial Officer

Total 11 directors attending the Meeting represent approximately 92% of the 12 members of the Board of Directors at that time.

Then, the Secretary introduced the executives, auditor, legal advisors and translator, as the following:

#### **Executives**

- |    |                     |   |
|----|---------------------|---|
| 1. | Mr. Montri Nithikul | CEO of Thailand Cement Business             |
| 2. | Mr. Thomas Natter   | Head of Group Internal Audit and Compliance |

#### **Auditor, Legal Advisors and Translator**

1. Ms. Kamontip Lertwitworatep, the auditor from EY Office Limited
2. Ms. Warittha Jitvuttichod, legal advisor from Baker & McKenzie Ltd.
3. Ms. Yanin Boonthanom, inspector of the vote counting, from Baker & McKenzie Ltd.
4. Mr. Youththachai Vitheekol, translator from Aequitas Company Limited

The Secretary informed that the Company offered an opportunity to shareholders to propose agenda items, director candidates and questions for the Meeting from 1 October 2023 to 2 January 2024. However, no proposed agenda items or director candidates or questions were submitted during such period.

The Secretary displayed the voice records to explain the details of the Meeting Guideline, the voting and the vote counting. This Meeting had 7 agenda items to be proposed at the same sequence as shown in the Notice of the Meeting without alternating agenda. Summary of key points are as follows:

1. **Order of Agenda Items:** The meeting agenda items will be considered from agenda 1 to agenda 7 in the order specified in the invitation to the meeting. In agenda item 8, the Board of Directors does not propose any matter to ensure that all shareholders have an equal right to obtain information in advance.

2. **Voting:** The moderator will open a voting period of one minute per agenda item for attendees to vote agree, disagree, or abstain in any manner and for the total number of shares they have. It is not possible to divide the number of shares, except in the case of the custodian acting as a proxy for the foreign shareholders. When the timer runs out, the system will close the voting for that agenda, and shareholders or proxies will be unable to change their votes. If the proxy form has already been voted on, the votes will be recorded in accordance with the shareholder preferences specified in the proxy form. Meeting attendees are no longer required to vote during the meeting. To consider and approve the election of directors to replace those who resigned by rotation in the case of agenda 5, the Company will propose voting for each director nominee.
3. **Vote Counting:** One share equals one vote. Shareholders with particular interests in any agenda will not be able to vote on that agenda. However, there was no special interest shareholder on the schedule for this meeting. Shareholders who do not vote within the specified time frame will be considered to have agreed. The Company will notify the meeting of the voting results following the close of voting for each agenda item.
4. **Passing Resolutions on Each Agenda:** Agenda items 2, 3, 4, 5, and 6 must be approved by a majority vote of the shareholders present and voting at the meeting. As a result, the Company will not use the number of abstentions as the vote base to calculate the percentage of approval, according to the Ministry of Commerce guidelines. In the event of an equal vote, the Chairman shall cast an extra vote as a casting vote. Agenda item 7 requires that approval consists of two-thirds of the total number of votes of the shareholders attending the meeting. Agenda item 1 is for acknowledgement; therefore, there will be no voting.
5. **Asking Questions:** The Company will open a question-and-answer period during which shareholders can submit question in two ways: (1) by typing them into the Ask Question menu, or (2) by self-inquiring by clicking the raised hand symbol. The Company will call the attendees' names and request the attendees to open microphone to ask questions. The Company will respond to your questions in the order they were received. In order to ensure that the Meeting runs smoothly, Shareholders to please keep your remarks and questions to the point on the agenda. The Company retains the right to decide how to respond to inquiries or what course of action is best. Questions related to the agenda but not fully answered during the meeting will be answered in the Q&A sheet and posted on the Company's website together with the minutes of meeting within 14 days from the meeting.
6. **Protection of Personal Information of Shareholders:** The meeting will be recorded in video format for distribution on the Company's website. The shareholders will be protected in accordance with the Company's privacy policy which can be found on the Company's website on the page Investor Relations, tap Shareholders' Meeting and item Privacy Policy Announcement for Shareholders.

The Chairman commenced the Meeting in each Agenda as follows.

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

The Chairman informed the Meeting that the Report of the Board of Directors regarding the operating results of the Company for the year 2023 is presented in the 56-1 One Report for 2023. This report is to be presented for the Shareholders' information and acknowledgement.

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

### **Highlight 2023**

#### **1. Market Developments**

- In Thailand, government infrastructure projects remain key drivers in challenging market conditions, while residential segments have softened due to high interest rates and the conservative lending practices of financial institutions.
- In Vietnam, the drop in demand was affected by real estate uncertainties, but there were early signs of recovery in fourth quarter.
- In Sri Lanka, market demand has decreased as the result of the ongoing socio-economic crisis and high inflation.
- Cambodia's weak market is due to increased competition and limited Chinese Investment activity.

#### **2. Continued measures to sustain profitability and liquidity**

- The Company undertook several initiatives aimed at strategic restructuring and cost optimization, which resulted in cost savings.
- The Company also enhanced cost efficiency by lowering the clinker factor and boosting the use of alternate fuels.
- The Company is also implementing stringent debt control, efforts to reduce debenture outstanding, increase net cash and cash equivalent balance, and improved cash flow management by taking a balanced approach to debt repayment and collection.
- Overall cost efficiency has improved when compared to last year, especially for energy and transportation costs due to efforts to optimize internal costs and lower energy prices in the second half of 2023.
- The company also benefits from favorable foreign currency exchange rates. As a result, the company's net profit in 2023 significantly increased.

### **Key financial performance 2023 (compared to 2022)**

- Net profit after tax attributable to shareholders increased to 2.68 billion baht, compared to 1.9 billion baht in the previous year, resulting in an earnings per share ratio of 9 baht from 6.23 baht per share in the previous year.
- Further information can be found in the management discussion and analysis, or MD&A.

- The CAC implementation is published in the 56-1 One Report or the 2023 annual report.

### **Outlook for 2024**

- The Company expects that the market situation will improve, even despite certain critical market drivers not making full recovery.
- The Company expects that after the approval of the government budget for 2024 in quarter two, more infrastructure projects will be greenlit.
- In Vietnam, the Company expects an overall improvement on the market situation and expect that the government aid will help further alleviate the situation.
- The Company's expectation for the situation in Sri Lanka, as well, is that the Sri Lankan government's financial policy will result in an increased demand of cement.
- The Company has its focus on cost reduction and improving efficiency even if substantial pressure on pricing, owing to the intensity of competition, is anticipated.
- The Company's sustainability ambition of 2030 is still being worked towards, as is the improvement to our CO2 emission target, and increasing use of alternative fuel energy from waste.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Secretary informed the Meeting that this agenda is for the Shareholders' acknowledgement and does not require a vote casting.

**Resolution** The Meeting acknowledged the Report of the Board of Directors for the year 2023 as presented.

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

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

During 2023, the Group was able to grow net sales to Baht 42.2 billion, lower than last year, whereas net profit increased to Baht 2.9 billion. Cash flow from operating activities increased from the previous year to Baht 5.8 billion. Total assets decreased from 73.3 billion to Baht 69.7 billion whereas total liabilities decreased from Baht 38.9 billion to Baht 35.9 billion. Shareholders' equity decreased from Baht 34.5 billion to Baht 33.8 billion mainly due to the currency translation loss in consolidated financial statements. Meanwhile, net profit increased at the same level as dividends paid.

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

complete audited financial statements and the independent auditor's report to the shareholders are presented in the Financial Report 2023. This matter was proposed for the Shareholders consideration and approval in accordance with Section 112 of the Public Limited Company Act, B.E. 2535 (as amended) (the "**PLC Act**") and Article 27 of the Company's Articles of Association. The Board of Directors is of the opinion that the 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 2023 and should acknowledge the said independent auditor's report as proposed.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary requested to display the voice record to explain the voting procedures and explained to the Meeting that, this agenda required an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes. After the vote count, the Secretary announced the resolution of the Meeting as follows:

**Resolution** The Meeting acknowledged the said auditor’s report to the shareholders and approved the audited Statement of Financial Position and Statement of Comprehensive Income (the balance sheet and profit and loss statements) for the year ended 31 December 2023 by a majority of votes of all shareholders present at the Meeting and casting their votes, with the following details:

Type of Vote	Number of Votes	Percent
Approve	235,351,705	100.0000
Disapprove	0	0.0000

There are 66,700 abstained votes, and no voided ballot.

**Agenda 3. To approve the dividend payment for 2023**

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

For the year ended 31 December 2023, the Company's net profit presented in its separate financial statements was Baht 3,610 million and retained earnings in its separate financial statements was Baht 12,048 million. Since the Company had allocated sufficient legal reserve fund as required by law, it was not required to make further appropriation of the net profit to the legal reserve fund pursuant to the PLC Act.

The Board of Directors proposed to the shareholders to consider and approve the allocation of the dividend for the year 2023 of Baht 7.00 per share or total Baht 2,086 million representing 78 percent of the net profit in the consolidated financial statements for the year 2023. This dividend payment is in compliance with the Dividend Policy of the Company which stipulated that the Company shall allocate dividend payment of at least 60 percent of net profit on its consolidated financial statements.

If the shareholders meeting approves as proposed, the Company will 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). Thailand Securities Depository Co., Ltd. will be appointed as the paying agent for said dividend for the year 2023.

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.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary explained to the Meeting that, this agenda required an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes. After the vote count, the Secretary announced the resolution of the Meeting as follows:

**Resolution** The Meeting acknowledged the allocation of the profits, reserve funds, and approved the dividend declaration for the year 2023 of Baht 7.00 per share to be paid on 11 April 2024 to the Shareholders of record as at 23 February 2024 (Record Date for dividend payment). Thailand Securities Depository Co., Ltd. will be appointed as the paying agent for the said dividend for the year 2023. The dividend payment was approved by an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes, with the following details:

Type of Vote	Number of Votes	Percent
Approve	235,419,587	99.9997
Disapprove	518	0.0002

There are no abstained votes, and no voided ballot.

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

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

- 1) The Company's auditors from EY Office Limited were the certified auditor by the Office of Securities and Exchange Commission, having acted properly and efficiently. Therefore, the Board of Directors proposed to the shareholders to appoint the following-named auditors of EY office Limited to act severally as the auditors of the Company for the year 2024: Ms. Kamontip Lertwitworatep Certified Public Accountant No. 4337, and/or Mrs. Sarinda Hirunprasurtwutti Certified Public Accountant No. 4799, and/or Ms. Satida Ratananurak Certified Public Accountant No. 4753.

As above, 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. Ms. Satida Ratananurak had not been appointed and performed her duty as a Company's auditor. The three nominated auditors have not 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.

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. Kamontip Lertwitworatep	4377	Nil	Nil
2. Mrs. Sarinda Hirunprasurtwutti	4799	Nil	Nil
3. Ms. Satida Ratananurak	4753	Nil	Nil

- 2) 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 said unavailable auditors; and
- 3) The remuneration of the auditors for the auditing service rendered for the year 2024: be fixed at an amount not exceeding Baht 4,050,000 (four million and fifty thousand Baht), excluding out-of-pocket expenses.

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

This matter was proposed to the Shareholders' Meeting for approval on the appointment of the auditors of the Company and fixing their remuneration for the year 2024 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.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary explained to the Meeting that, this agenda required an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes. After the vote count, the Secretary announced the resolution of the Meeting as follows:



**Resolution** The Meeting appointed the auditors of EY Office Limited, namely, 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 to act severally as the auditors of the Company for the year 2023, and fixed their remunerations for the year 2024 at an amount not exceeding Baht 4,050,000 (excluding out-of-pocket expenses) by a majority of votes of all shareholders present at the Meeting and casting their votes, with the following details:

Type of Vote	Number of Votes	Percent
Approve	235,419,587	99.9997
Disapprove	518	0.0002

There are no abstained vote, and no voided ballot.

**Agenda 5. To approve the re-election of directors retiring by rotation**

For Agenda 5, those directors who retire by rotation at this Meeting excused themselves from the Meeting.

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

At the AGM No.31, four (4) directors will retire by rotation, namely 1) Mr. Vanchai Tosomboon, 2) Ms. Nopporn Tirawattanagool, 3) Dr. Sunee Sornchaitanasuk (independent director), and 4) Mr. Charin Satchayan (independent director). 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 was proposed)

The Board of Directors proposed to the shareholders to consider and approve appointing the three (3) directors to retire, 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 Nomination and Compensation Committee's recommendation and in line with the criteria and process of director nomination of the Company was 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 for re-election as independent director meet qualifications of independent directors 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 the nominations for re-election of directors, together with the nomination criterion and procedures appeared in the supporting document for Agenda 5.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary explained to the Meeting that, the voting for this agenda would be proceeded for each director on an individual basis and cannot divide or split votes. Each person required an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes, according to the principle set in Article 12 in conjunction with Article 27(1) of the Company’s Articles of Association. After the vote count, the Secretary announced the resolution of the Meeting as follows:

**Resolution** The Meeting approved, on an individual basis, the re-election of three (3) directors, namely 1) Ms. Nopporn Tirawattanagool, 2) Dr. Sunee Sornchaitanasuk (independent director), and 3) Mr. Charin Satchayan (independent director), for another term, by a majority of votes of all shareholders present at the Meeting and casting their votes, according to the principle set in Article 12 in conjunction with Article 27(1) of the Company’s Articles of Association, with the following details:

1. Ms. Nopporn Tirawattanagool (Director)

Type of Vote	Number of Votes	Percent
Approve	235,128,544	99.8763
Disapprove	291,043	0.1236

There are 518 abstained votes, and no voided ballot.

2. Dr. Sunee Sornchaitanasuk (Independent Director)

Type of Vote	Number of Votes	Percent
Approve	235,400,251	99.9926
Disapprove	17,336	0.0073

There are 2,518 abstained votes, and no voided ballot.

3. Mr. Charin Satchayan (Independent Director)

Type of Vote	Number of Votes	Percent
Approve	235,388,551	99.9868
Disapprove	31,036	0.0131

There are 518 abstained votes, and no voided ballot.

Those directors who retire by rotation at this Meeting came back to the Meeting.

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

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

For the benefit of the business management capacity of the company, the Board of Directors approved to propose the appointment Mr. Montri Nithikul, who is currently the CEO of the Thailand Cement Business to be a new executive 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 management.

The Board of Directors proposed to the shareholders to consider and approve the appointment of Mr. Montri Nithikul as a new member of the Board of Directors. 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.

Information and profiles of Mr. Montri Nithikul appeared in the supporting document for Agenda 6.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary explained to the Meeting that the voting of this agenda cannot be divided or the votes split, and that this agenda required an affirmative resolution passed by a majority of votes of all shareholders present at the Meeting and casting their votes. After the vote count, the Secretary announced the resolution of the Meeting as follows:

**Resolution** The Meeting approved the appointment of Mr. Montri Nithikul as a new director, with the following details:

Type of Vote	Number of Votes	Percent
Approve	235,179,903	99.8981
Disapprove	239,684	0.1018

There are 518 abstained votes, and no voided ballot.

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

The Chairman requested to display the voice record to explain the details of the Meeting, with the following summary:

Pursuant to Section 90 of the PLC Act, and Article 15 of the Company's Articles of Association, 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.

The Nomination and Compensation Committee has reviewed the criteria for directors' 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 the director's remunerations under the same budget rates in 2023, which consists of monthly director fees and/or meeting fees (as the case may be), and bonus for the year 2024, for the 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, at the total amount of not more than Baht 45 million per year, and the Board of Directors shall allocate accordingly. Executive directors shall not receive director remunerations.

Directors' Bonuses: The Board members shall receive annual bonuses at the total amount of not more than Baht 15 million per year, and the Board of Directors shall allocate accordingly.

Other Benefits for Directors: None (excluding employees' welfare)

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.

The Chairman, thereafter, reminded the shareholders to put the query into the system.

As there were no questions for this agenda, the Chairman then asked the Secretary to proceed with the vote casting and counting. The Secretary explained to the Meeting that this agenda required an affirmative resolution of not less than two-thirds of all shareholders present at the Meeting according to the principle set in Section 90 of the PLC Act and Article 15 of the Company's Articles of Association. After the vote count, the Secretary announced the resolution of the Meeting as follows:

**Resolution** The Meeting approved the director's remunerations for the year 2024 with an affirmative resolution of not less than two-thirds of all shareholders present at the Meeting according to the principle set in Section 90 of the PLC Act and Article 15 of the Company's Articles of Association, with the following details:

Type of Vote	Number of Votes	Percent
Approve	235,382,669	99.9840
Disapprove	35,436	0.0150
Abstain	2,000	0.0008

There is no voided ballot.

**Agenda 8. To consider other matters (if any)**

After the consideration of all agenda items, the chairman has asked the shareholders for questions or suggestions. The Chairman responded to the inquiries, as summarized below.

Ms. Usa Sumethluk, the proxy-holder of the Thai Investors Association, proposed that the Company convene a general meeting of shareholders in the form of hybrid meetings, in order to align with the recommendations from the Securities and Exchange Commission and the guidelines of the Thai Investors Association. The Chairman responded that the Company convened the general meeting of shareholder in the form of an e-meeting due to the pandemic, and requested that the Company Secretary compare pros and cons of the two forms of meeting and propose to the Board of Directors for consideration.

Mr. Piyapong Prasaththong made a query on the Company's approach to reduction of the pm 2.5 dust particle with regards to the Company's cement manufacturing plants. The Chairman replied that the shareholders can be assured that the cement industry in general has high environmental standards, and sufficient protective measures are implemented in the quarries and the factories. For ready-mixed business, most factories have water sprinklers installed to suppress particle emissions.

Mr. Sittipan Satchawit requested for an explanation for 3 issues: 1) the decrease in revenue but increase in profits; 2) the decrease in dividends compared to the last year; and 3) the increase in auditors' fees. Mr. Ranjan Sachdeva, Acting Group Chief Executive Officer (Acting GCEO) and Group Chief Financial Officer replied that:

- for question no. 1), there was a decrease in the demand in the international clinker markets leading to lower clinker exports from Thailand and lower demand/revenue in SCCVN and SCCLK. However, the increased profits were due to lower costs from better cost management and favorable energy prices.
- for question no. 2), the decrease in dividends for the year 2023 resulted from an assessment of external risk factors, such as the uncertainties around market demand and input costs.
- for question no. 3), one of the key reasons behind the increase in the auditors' fees is that there is a higher cost associated with an increased scope for general controls audits.

Mr. Parinya Teeraworn requested for an explanation for 3 issues: 1) the situations in Vietnam and Sri Lanka; 2) the trend of energy costs as predicted in 2024; and 3) the impact to transport costs for the export products due to the current conflict in Ukraine. The Chairman replied that:

- for question no. 1), both Vietnam and Sri Lanka had a difficult period post Covid. Sri Lanka experienced a political crisis, leading to a massive devaluation in its currency, and an extremely high inflation rate of nearly 70-80% in 2022. In Vietnam, the Chairman replied that a recovery can be seen from a much stronger currency, a much lower inflation rate, and an increase in demand for cement in the first quarter of 2024. The situation in

Vietnam was triggered by a massive property speculation, and an massive debt accumulation by real estate investors.

- for question no. 2), the current trend of energy costs is mostly flat with slight fluctuation.
- for question no. 3), the war did not have an impact on the transportation cost of the Company, as the shipping routes were not affected by the war.

Mr. Decha Suntrarachun submitted a query on the Company's operational approach for 2024. The Chairman replied that approach shall be to work hard and being very focused on the Company's businesses to ensure better operating results in year 2024.

Since there were no further questions or suggestions and no one proposed any matter for consideration, the Chairman thanked all the shareholders attending the Meeting and closed the Meeting at 15.40 hrs.

At the time of the Meeting closed, there were 19 shareholders present in person, holding in aggregate 4,864,793 shares, and 85 shareholders present by proxies, holding in aggregate 230,556,012 shares, totaling 104 shareholders present at the closing of the Meeting holding in aggregate 235,420,805 shares, representing 79.0002 percent of the total issued and outstanding 298,000,000 shares of the Company.

-signature-

(Mr. Paul Heinz Hugentobler)

Chairman of the Board of Directors and  
Chairman of the Meeting

-signature-

(Mrs. Phatchada Muenthong)

Company Secretary  
Recorder of the Minutes