

1 April 2025

Subject: Notice of the Annual General Meeting of Shareholders of the Year 2025 (No. 32)

To: Shareholders of Siam City Cement Public Company Limited

The Board of Directors' Meeting of Siam City Cement Public Company Limited (the "**Company**") No. 203, on 27 February 2025 passed the resolutions to convene the Annual General Meeting of Shareholders No. 32 on Wednesday, 30 April 2025, at 14.00 hrs. exclusively through the format of Electronic Media (e-AGM), in accordance with the laws and regulations governing electronic meetings, as well as other relevant laws and regulations. The agenda items of the e-AGM, with the opinions of the Directors pursuant to the agenda items, are as follows:

**Agenda 1. To acknowledge the Report of the Board of Directors for the year 2024**

**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) to inform the Shareholders the operating results of the Company for the year 2024.

**Opinion of the Board of Directors:** The Shareholders' Meeting should acknowledge the operating results of the Company for the year 2024.

**Agenda 2. To approve the audited financial statements of the Company for the year ended 31 December 2024**

**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 2024. Such financial statements have been audited and unconditionally certified by the Company's authorized auditor and endorsed by the Audit Committee. The Board of Directors therefore deemed it appropriate to propose the Statement of Financial Position and Statement of Comprehensive Income (please see 56-1 One Report, Section 07 Financial Report and Attachments), to the Shareholders for consideration and approval.

**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 2024, endorsed by the Audit Committee and audited by the authorized auditor.

**Agenda 3. To approve the dividend payment for 2024, and acknowledge the interim dividend payment**

**Facts and reasons:** The Company's Dividend Policy stipulates that the Company shall allocate dividend payment of at least 60 percent 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.

In 2024, the Company's net profit presented in its separate financial statements was THB 2,978 million including retained earnings available for distribution as dividend to shareholders at the rate of THB 9.99 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 2024 to the legal reserve fund pursuant to the PLC Act.

The Board of Directors' Meeting No. 198, held on 31 July 2024, approved an interim dividend payment at the rate of THB 4.00 per share, and said interim dividend was distributed to the Shareholders on 29 August 2024.

The Company has sufficient profits for dividend payout of the end of the year 2024. Therefore, the Board of Directors' Meeting No. 203, held on 27 February 2025 resolved to propose to the Shareholders to consider and approve the cash dividend declaration for the second half of the year 2024 at the rate of THB 7.00 per share, including the dividend declaration for the year 2024, 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 by the Annual General Meeting of Shareholders No. 32, the total dividend payout for the year 2024 would amount to THB 3,278 million (or THB 11.00 per share), representing 61 percent of the consolidated net profit for the year 2024, which is in compliance with the Dividend Policy of the Company. In comparison, the Company's dividend payment for the year 2023 was paid at the rate of THB 7 per share, amounting to Baht 2,086 million, representing 78 percent of the consolidated net profit for the year 2023.

Dividend for the second half of the year 2024 at the rate of THB 7.00 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 received dividend amount times 20/80, provided that the shareholders shall comply with Section 47 bis of the Revenue Code.

**Opinion of the Board of Directors:** The Shareholders' Meeting should acknowledge the allocation of the profits, the appropriation of the reserve fund, and the interim dividend payment at the rate of THB 4.00 per share, and approve the cash dividend declaration for the second half of the year 2024 at the rate of THB 7.00 per share which would constitute a total dividend payout for the year 2024 as cash payment at the rate of THB 11.00 per share, or total THB 3,278 million. The proposed dividend will be paid out of the profit of the Company for the year 2024. Such dividend payout ratio is in compliance with the Company's Dividend Policy mentioned above.

If the Annual General Meeting of Shareholders No. 32 approved as proposed, the proposed dividend for the second half of the year 2024 will be paid on Wednesday, 14 May 2025 to the Shareholders of record as at Thursday, 13 March 2025 (Record Date for dividend payment). In this regard, Thailand Securities Depository Co., Ltd. will be appointed as the paying agent for the said dividend for the second half of the year 2024.

For clarity purposes, it is important to note that the dividend for the second half of the year 2024 at the rate of THB 7.00 per share is subject to the approval of this AGM No.32.

**Agenda 4. To appoint the auditors and fix their remunerations for the year 2025**

**Facts and reasons:** The Audit Committee has reviewed the selection of the auditors and the fixing of their remunerations for the year 2025 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 2025; Ms. Kamontip Lertwitworatet, Certified Public Accountant No. 4377, and/or Mrs. Sarinda Hirunprasurtwutti, Certified Public Accountant No. 4799, and/or Mr. Chayanut Metkunakorn, Certified Public Accountant No. 11269.

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 said unavailable auditors;

3) The fixing of the remuneration for the auditing service rendered for the year 2025 at the amount not exceeding THB 4,260,000 (four million two hundred and sixty thousand Baht), excluding out-of-pocket expenses; and

4) The auditors' remuneration being increased by Baht 1,500,000 is due to the scope increase of auditing to accommodate the consolidation of The Lanna Resources Public Company Limited (LANNA) and Thai Agro Energy Public Company Limited (TAE) in October 2024.

**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 2025 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.32, four directors will retire by rotation, namely 1) Mr. Tinnawat Mahatharadol, 2) Mr. Siva Mahasandana, 3) Mr. Robbert Egbert Johannes van der Feltz van der Sloot, and 4) Mr. Onne van der Weijde.

**Opinion of the Board of Directors:** The Shareholders' Meeting should consider re-appointing four (4) directors, namely 1) Mr. Tinnawat Mahatharadol, 2) Mr. Siva Mahasandana, 3) Mr. Robbert Egbert Johannes van der Feltz van der Sloot (independent director), and 4) Mr. Onne van der Weijde (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, has opined that all four directors have the relevant qualifications and have extensive knowledge and useful experience and expertise for the Group Company's business operation, and the Board of Directors also agrees with the opinion of the Nomination and Compensation Committee that Mr. Robbert Egbert Johannes van der Feltz van der Sloot and Mr. Onne van der Weijde who are nominated as independent director meet qualifications as prescribed by relevant laws pertaining to 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.

**Agenda 6. To approve the election of Dr. Tomas Koch as a new independent director**

**Facts and reasons:** For the benefit of Group Company's operational management, the Board of Directors approved to propose the appointment of Dr. Tomas Koch to be a new independent director. Dr. Tomas Koch has an extensive knowledge and useful experience and expertise for the Group Company's business operation and meeting the qualification of Independent Directors and can make independent opinion.

**Opinion of the Board of Directors:** The Shareholders' Meeting should consider appointing Dr. Tomas Koch as a new Independent Director as proposed. The Board of Directors, in agreeing with the Nomination and Compensation Committee's recommendation opined that Dr. Tomas Koch has an extensive knowledge and useful experience and expertise for the Group Company's business operation and meeting the qualifications as prescribed by relevant laws and regulations pertaining to Independent Directors, and can make independent opinion.

**Agenda 7. To approve the Director's remunerations for the year 2025**

**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 2024. 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 2025, which consist of monthly director fees and/or meeting fees (as the case may be), and bonus for the year 2025, for directors under the following criteria, from the date which the Shareholders passed the resolution, unless 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.

**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).

**Opinion of the Board of Directors:** The Shareholders' Meeting should consider and approve the Director's Remunerations for the year 2025 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 Board of Directors set the record date, to determine the shareholders eligible to attend the Annual General Meeting, to be Thursday, 13 March 2025. Indication of ineligibility to attend the Annual General Meeting, represented by the denomination XM, shall be published on Wednesday, 12 March 2025. The Board of Directors has also delegated the Chairman of the Board, or any person appointed by the Chairman of the Board, the capacity to undertake any task relevant to the convening of the Annual General Meeting, including to issue the Notice of the Annual General Meeting, to change the date, time, or format of the Annual General Meeting, or to adjust any details as necessary and appropriate pursuant to the relevant laws and regulations. In case of change of the format, date and time, or location of the Annual General Meeting, the Company shall disclose such change to the disclosure platform of the Stock Exchange of Thailand, and/or through the Company's website, such that the shareholders are made aware of said change in advance.

The shareholders are thusly invited to the Annual General Meeting of Shareholders for the Year 2025 (No. 32) on Wednesday, 30 April 2025, at 14.00 hrs., in the electronic format. Shareholders may, through the electronic platform, register for the electronic meeting (using shareholders' own information) or declare intention to give proxy (using shareholders' own information and that of the proxyholder, unless said proxyholder is an Independent Director of the Company) from 9 April 2025, 8.30 hrs. until the end of the Annual General Meeting of the Year 2025 (No. 32) on 30 April 2025. Registered shareholders may attend the Meeting electronically from 12.00 hrs. on the aforementioned date.

The Company shall convene the Annual General Meeting of Shareholders in accordance with the PLC Act as would be relevant to the convening of such meeting, and the Company's Articles of Association. The Meeting shall be recorded as VDO, and as such, shareholders are requested to examine the Privacy Policy Announcement for Shareholders, published on the Company's website at <https://www.siamcitycement.com/en/home>, under the section Investor Relations, sub-section Shareholders' Meeting.

Should the shareholders not be able to attend the Meeting, the Company recommends giving proxy to one of the Company's Independent Directors, who are 1) Dr. Sunee Sornchaitanasuk, and 2) Mr. Charin

Satchayan, who do not have vested interest in any agenda item that would otherwise forbid them to vote. Alternatively, shareholders may give proxy to any other person, by printing out the proxy form B found on the Company's website ([www.siamcitycement.com](http://www.siamcitycement.com)), section Investor Relations, sub-section Shareholders' Meeting Year 2025. In the interest of providing shareholders with increased convenience, the Company also provides, on request, proxy forms A, B, and C by email through the email address [companysecretary@siamcitycement.com](mailto:companysecretary@siamcitycement.com) or by post (exception being giving e-Proxy Voting, which must be done through TSD's platform).

From 1 July 2024 to 30 November 2024, shareholders were invited to submit agenda items and questions and propose candidates for directorship for the Annual General Meeting of Shareholders No. 32. However, no agenda items or questions were submitted, and no candidates for directorship were proposed. Shareholders and proxyholders are still able to submit questions in advance of the Annual General Meeting of Shareholders for the Year 2025 until 29 April 2025.

By order of the Board of Directors  
Siam City Cement Public Company Limited

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Mrs. Phatchada Muenthong  
Company Secretary

Please visit <https://investor.siamcitycement.com/en/downloads/shareholders-meetings>