

CSO-S66-118

May 31, 2023

To President,

The Stock Exchange of Thailand

**Subject: Information Memorandum on the Progress regarding the Connected Transaction of
The Siam Cement Public Company Limited**

Reference is made to the August 15, 2022 disclosure to the Stock Exchange of Thailand regarding the board of directors' approval for capital restructuring of BetterBe Marketplace Company Limited ("BetterBe"), a company operating an online marketplace in Thailand under the name Nocnoc and in Indonesia under the name Renos.id, by means of issuing ordinary shares to be offered to Must Be Company Limited ("New Shareholder") after the completion of Condition Precedent and Due Diligence process by the New Shareholder.

SCC hereby announces the completion of Condition Precedent and Due Diligence process by the New Shareholder. The board of directors and/or shareholders of both parties have approved the transaction, resulting in SCC and the New Shareholder each owning 50:50 stake in BetterBe, respectively. The updated details of the transaction are as follows:

1. Transaction Date:

May 31, 2023

2. Counterparts:

New Share Purchasing Party:

Must Be Company Limited is a company incorporated by Frasers Property Limited ("Frasers") and Thai Beverage Public Company Limited group ("ThaiBev") whereas both groups are one of the leading companies with strong potential to strengthen and grow BetterBe in the region.

Share Issuing Party:

BetterBe, a company wholly owned by SCG Marketplace Holding ("SMH"). SMH is a wholly owned subsidiary of Cementhai Holding Company Limited (or "CHC") which is 100% owned by SCC.

3. Details of Connected Person and Relationship:

Must Be Company Limited is a company incorporated by Frasers Property Limited ("Frasers") and Thai Beverage Public Company Limited group ("ThaiBev"). Both entities are controlled by a close relatives of Mr. Thapana Sirivadhanabhakdi who currently is the Independent Director of SCC as well as President and CEO of ThaiBev. Consequently, Must Be Company Limited and SCC are considered Connected Persons.

4. General Features of Transaction:

4.1 Type of Transaction

The New Shareholder subscribed to 78,120,000 newly issued ordinary shares at 25 Thai Baht per share.

4.2 Total Value in Consideration and Basis used to Determine the Consideration Value

The final offering share price is 25 Thai Baht per share, reduced from 27.84 Thai Baht per share in the previous disclosure following due diligence process with consideration given to ongoing economic condition and E-commerce business outlook as assessed by financial advisor (FA).

4.3 Payment Condition

The New Shareholder will pay cash for the subscription to all newly issued shares amounting to 1,953 Million Baht. The first installment of 585.9 Million Baht has already been paid, while the remaining balance will be called for payment by BetterBe in installments, in accordance with BetterBe's use of proceeds plan.

5. Size of Transaction:

This transaction is considered the connected transaction under the Notification of the Stock Exchange of Thailand ("SET") regarding the disclosure of information concerning the connected transaction. The size of transaction is greater than 0.03% of SCC's net tangible assets ("SCC NTA") as of March 31, 2023, but less than 3% of SCC NTA; therefore, this transaction requires the approval from the Board of Directors and the disclosure of information to SET.

(NTA = Total Assets – Total Liabilities – Intangible Assets – Royalties – Deferred Tax Assets – Right of Use – Minority Interests (if any))

Unit: Million Thai Baht

SCC NTA	312,943
3% of SCC NTA	9,388
0.03% of SCC NTA	94
Size of the connected transaction	1.953 (0.624% of SCC NTA)

This transition is considered an asset disposition transaction. The size of this transaction is 0.21% of total assets stated in SCC consolidated financial statements as of March 31, 2023, and when combined with those in the past six months prior to the date of this transaction, the total size is 2.01%. Thus, the disclosure of this transaction is not required pursuant to disclosure rule for the acquisition and disposition of assets.

6. The Participation and Voting in SCC Board Meeting by the Director who have Interest

The Independent Director who is considered the connected person (as described in 2.) did not participate in both the board of directors Meeting and the voting of the agenda concerning this transaction.

7. Opinion of the Board of Directors and the Audit Committee

Opinion of the Board of Directors

The board of directors has decided that the aforementioned transaction is justified, fair, and beneficial to SCC.

Opinion of the Audit Committee and/or the Board of Directors that is differ from that of the Board of Director

-None-

Please be informed accordingly

Yours faithfully,

-Signed-

(Mr. Roongrote Rangsiyopash)

President & CEO

The Siam Cement Public Company Limited