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**The 2021 Annual General Meeting of Shareholders  
Pacific Pipe Public Company Limited  
Thursday, April 22<sup>nd</sup>, 2021**

The Meeting was held at Crowne Ballroom at Crowne Plaza Bangkok Lumpini Park, 21<sup>st</sup> Floor, no. 952, Rama4 Rd., Suriyawong, Bangrak, Bangkok 10120.

The Meeting started at 02.00 p.m

Mr. Kriengkrai Rukkulchon is a Chairman of the meeting.

The directors and auditors who attended the meeting as follows:

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Kriengkrai Rukkulchon        | Independent Director, Chairman and Chairman of Remuneration Nomination and Corporate Governance Committee |
| 2. Dr. Vicharn Aramvareekul         | Independent Director, Vice Chairman and Chairman of Audit Committee                                       |
| 3. Mr. Somchai Lekapojpanich        | Non-Executive Director and Chairman of Executive and Risk Management Committee                            |
| 4. Mrs. Udomwara Dechsongjarus      | Independent Director  |
| 5. Ms. Piyanus Chaikajornwat        | Independent Director  |
| 6. Mrs. Aeimporn Punyasai           | Executive Director and Chief Executive Officer  |
| 7. Ms. Viriya Ampornnapakul         | Executive Director and Company Secretary  |
| 8. Ms. Thitima Vatanasakdakul       | Chief Financial Director  |
| 9. Mr. Thitakorn Ussayaporn         | Chief Marketing Director  |
| 10. Mr. Pert Leevilaikunratt        | Deputy Director of Accounting & Financial   |
| 11. Ms. Wilai Sunthonwanee          | Auditor from EY Corporate Services Company Limited  |
| 12. Ms. Sirarom Cheungsophonvitawas | The legal advisor at Dragon Tree Service Company Limited  |

**Absent Director**

- None -

There were 7 directors from 7 directors or 100% from total of all directors that attended the 2020 AGM and there were a total of 44 shareholders which accounted for 528,157,274 shares or 80.02% of 660,000,000 total ordinary shares, achieving the quorum according to the Company's articles.

Before the meeting, the company informed for the precautionary measures and guideline in situation to the outbreak of the Coronavirus Disease (COVID-19).

Before the meeting, all attendees must cooperate and follow the instructions of the hotel staff at the health check point and fill in the COVID-19 screening form. The attendee refrain from attending the meeting. In the Case of the attendee shows symptoms of a fever or has a body temperature of 37.5 degrees Celsius and higher or who is in a high-risk condition. During Meeting, all attendees must follow as;

1. All attendees must keep a distancing of 1.5 meters and sit in the seats provided.
2. In case of any questions, to write down their questions on the provided paper instead of using microphones.
3. Wear a facemask at all times and wash your hands with alcohol gel provided.
4. Eating and drinking are not allowed in the meeting room and nearby.

The meeting will be sufficiently held within 2 hours. For the questions that are not addressed during the meeting, The Company will post the answers in the website soonest.

To show transparency and good governance, Khun Anan Theerabun (a minority shareholder) is the representative of the shareholders in monitoring the vote counting in each agenda.

For consensual understanding about voting in each agenda, the company informed the shareholders the voting methods stated as follows;

1. Each shareholder was entitled to vote equaling to the number of shares held.

2. In casting vote, Chairman asked for votes whether there were disapproved or abstained. Shareholders who wished to vote as said should raise their hands and gave the ballot paper to the company's officer so that votes would then be deducted from the total number of votes cast by shareholders presenting at the meeting and having voting rights. The remained votes after the deducting would be included as agreed.
3. To collect voting cards rapidly, the officers would collect only disapproved and abstained voting cards.
4. For continuity of the meeting, the Chairman was proposed the shareholder to consider next agenda and then back to inform the result of the previous agenda while authority was gathering a score for each agenda.
5. Shareholders could ask questions related to items on the agenda. If questions were not related to any agenda, please ask in agenda of other matters. Shareholders shall inform their names before asking any question.

The Company had published on the company's website and through the system of Stock Exchange of Thailand, providing minor shareholders an opportunity to propose the agendas and qualified nominees to appoint as directors of the Company in the period of November 1<sup>st</sup>, 2020 – December 31<sup>st</sup>, 2020 and send questions in advance before AGM meeting date since March 22<sup>nd</sup>, 2021 to April 19<sup>th</sup>, 2021. However, no shareholders proposed agendas, nominees and any question. The meeting proceeded according to following agendas:

**Agenda 1**      **To consider and certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The company informed to shareholders that the Company sent a copy of the minute of the 2020 Annual General Meeting of Shareholders which held on April 24<sup>th</sup>, 2020 to shareholders in advance.

There were no questions; the assistant company secretary asked the shareholders to vote.

**Resolution**

The meeting considered and resolved unanimously to approve the Minutes of the 2020 Annual General Meeting of Shareholders. The votes are as follows;

<b>Vote</b>	<b>Share (s)</b>	<b>Percentage (%)</b>
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

**Agenda 2**      **To acknowledge the Board of Directors' report on the Company results of the operations of the year 2020.**

The Company results of the operations of the year 2020 are as follows;

**Revenues**

The company had total revenue of 7,386 million baht, which was a decrease from the year 2019 of 20.88%. Because of the Covid-19 impact has reduced the Thai economy by 6.4% and steel consumption in Thailand decreased from year 2019 of 10.44%. As a result, the company's operation decreased from 2019 of 9.53% coupled with the world steel price is downtrend.

**Gross profit and Net profit**

The company had gross profit of 725 million baht or 9.82% of total revenue compare the last year gross profit margin of 6.54% of total revenue. The company had net profit of 203.1 million baht or 2.75% of total revenue, which decreased from year 2019 of 0.79%. Because of a recovery in domestic steel consumption of year 2020, resulting in an increase in steel prices in Thailand and the world markets.

**Revenue from sales**

Revenue structure divided by type of customer group, (1) Dealer is 76% (2) Construction project is 15% and (3) Industrial is 9%. The proportion of construction project and industrial decreased due to the impact of the economic slowdown.

### **Asset**

The company had asset of 4,540 million baht, which increased from year 2019 of 3.42% due to the increasing in inventory and advance payment for raw material. The company had liabilities of 2,050 million baht, which increased from year 2019 of 6.16% due to short-term loan from finance institutions increased from year 2019.

### **ROE and ROA**

In year 2020, ROE was 8.15% and ROA was 4.47% %, which increases following the net profit margin for the year 2019.

### **Liquidity**

The debt-to-equity ratio was 0.82, which increased from year 2019 due to short-term loan from finance institutions increased. Current Ratio was 1.47, which increased from year 2019. In summary, liquidity remains in good condition.

### **Inventory day & AR Day**

In year 2020, Average Collection Period was 42 days, and year 2019 was 39 days which the collection period slightly increased from year 2019 but still in accordance with the company's credit policy which is between 30-60 days according to the type of customers. Average inventory period 76 days which increased from year 2019 was 59 days. Because of the end of year 2020. The demand for steel began to recover in accordance with the economic situation, so the Company had a policy to store more products.

### **Important events in 2020**

In 2019, the company was certified by the Collective Action against Corruption (CAC). And year 2020 the company complies with the policy by public relations such as No Gift Policy on company's website. Most of which the company received good cooperation from stakeholders. And the company received an excellent CG score for the second year in a row.

Mr. Songpol Sukhonpong, representative proxy holder from Thai Investors Association had been asking inquiries as per below;

1. Which customer group in product "cut sheet" provides high feedback to the company? And in 2021, what is the plan to expand the market in the business?

Mr. Thitakorn Ussayaporn, Chief marketing officer informs that the product "cut sheet" received the best response from industrial customers. The Company's strategic plan in 2021, the Company plans to expand into industrial customers.

2. According to the company gather more raw materials in 2020. Please clarify at what level the demand signal for the product. And what is the inventory risk in production?

Ms. Thitima Vatanasakdakul, Chief financial officer informs that after the start of the COVID-19 epidemic, the company saw signs of shortage of raw materials in various countries such as mines and coal, as well as the closure of factories of electrical appliances and automobiles. That have good scrap which is a mixture of steel. While China has been able to control the situation of COVID-19 and there is a COVID-19 vaccine, especially in America, Europe resulting in increased demand. As mentioned, at the end of 2020, the company has gathered more raw materials. And in 2021, steel prices began to rise which is in accordance with the world market price. The company pays attention to the management of the inventory volume to suit the production and can take risks

There were no questions; the assistant company secretary asked the meeting to acknowledge the Board of Directors' report on the Company results of the operations of 2020.

### **Agenda 3**

#### **To consider and approve of balance sheets and statement of income of the Company for the year ended December 31<sup>st</sup>, 2020.**

The company, informed to the meeting that the company The company has sent the financial statements with the invitation letter for the 2020 Annual General Meeting of Shareholders in QR Code (Enclosure no. 8). The financial statement of the company ended December 31<sup>st</sup>, 2019 was audited by Mr.

Watoo Kayankarnavee, an auditor from EY Office Company Limited. The auditor reported that the financial statement was accurate in accordance with significance of Financial Reporting Standards.

Mr. Songpol Sukhonpong, representative proxy holder from Thai Investors Association had been asking. Where is the land that has been appraised to 748.1 million baht (according to note 12 in the financial statements) and will there be further adjustments this year?

Ms. Wilai Sunthonwanee auditor from EY Corporate Services Company Limited informs that it was the land at Phra Pradaeng and evaluated by independent assessors. It will be assessed every 3 years.

There were no questions; the assistant company secretary asked the shareholders to consider and vote.

**Resolution**

The meeting considered and approve of balance sheets and statement of income of the Company and subsidiaries for the year ended December 31<sup>st</sup>, 2020 by majority votes as follows:

Vote	Share (s)	Percentage (%)
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

**Agenda 4**

**To consider and approve the dividend payment**

The company announced the Company's dividend policy of paying the shareholders at the rate of no less than 40 percent of the net profit after withholding reserves according to the law. Nonetheless, such dividend payment can be changed, depending on the Company's performance, financial status and investment planning of the Company. After the Board of directors approves the dividend annual payment, the payment shall be proposed to the shareholder's meeting, except for the interim dividend, that board of director is authorized to approve before reported to the shareholders in the next meeting.

According to the Company's operating results ended 31 December 2020, The Company had 203.12 million baht net profit from separated financial statement, dividend tax credit at 20% and full legal reserve.

The Board of directors proposes the shareholder to pay the dividend payment at the rate of 0.18 baht per share or 58.06 of net profit to the shareholders entitled to attend the 2021 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 15<sup>th</sup>, 2021. The date of dividend payment is May 12<sup>th</sup>, 2021.

There were no questions; the assistant company secretary asked the shareholders to consider and vote.

**Resolution**

The meeting considered and resolved unanimously to approve dividend payment in the rate at 0.18 baht per share or 58.06 of net profit to the shareholders entitled to attend the 2021 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 15<sup>th</sup>, 2021. The date of dividend payment is May 12<sup>th</sup>, 2021. The votes are as follows;

Vote	Share (s)	Percentage (%)
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

**Agenda 5**

**To consider and approve the appointment of directors to replace the retiring directors by rotation**

The company, informed the shareholders that according to the Company's Articles no.13 "One third of directors are requested to resign at every Annual Shareholder's Meeting. In the event that the number of directors cannot be clearly divided into one third, the closet number of directors to one third is required to resign. A draw will be held to identify directors required to resign from their positions in the first and second year after the Company becoming a listed company. After that, directors who have

remained in the position for the longest will be required to resign. However, directors required to resign due to expiration of their term remain eligible for re-appointment". In this year, there were 3 directors who retired by rotation;

- |                   |               |                        |
|-------------------|---------------|------------------------|
| 1. Mr. Somchai    | Lekapojpanich | Non-Executive Director |
| 2. Mr. Kriengkrai | Rukkulchon    | Independent Director   |
| 3. Ms. Piyanus    | Chaikajornwat | Independent Director   |

The Board of Directors considered the appropriateness of company structure with the qualification, knowledge, abilities and experiences of the nominees considered proposing Mr. Somchai Lekapojpanich, Mr. Kriengkrai Rukkulchon and Ms. Piyanus Chaikajornwat as the company director for another term. The Company had attached the curricula vitae of the nominees with the invitation to shareholders consideration in advance.

This time, consider and offer opinions directly from the Board of Directors. Which is not considered by the Remuneration Nomination and Corporate Governance Committee because the directors No.2 and No.3 retiring directors are members of the Remuneration Nomination and Corporate Governance Committee which was a stakeholder. The total of Remuneration Nomination and Corporate Governance Committee had 3 people, so the consideration cannot be done because not complete a quorum

Therefore, the Board of Directors (excluding the 3 stakeholders) has considered in compliance with criteria and procedure regarding to director nomination method with the qualification, knowledge, abilities and experiences including the performance, and agreed that all three directors are suitable for the position of director, which can support and provide opinions related to the business of the company. The directors No. 2 and No.3 are proposed to be independent directors since their qualifications in accordance with the definition of Independent Directors of the Company's Article. The Board of Directors proposed 3 directors who retired by rotation as the company directors for another term.

The Company had published on the company's website and through the system of Stock Exchange of Thailand, providing minor shareholders an opportunity to propose any qualified person as a company director since November 1<sup>st</sup>, 2020 to December 31<sup>st</sup>, 2020. However, no shareholders proposed any nominee.

There were no questions; the assistant company secretary asked the shareholders to consider and vote.

### **Resolution**

The meeting considered and resolved to appoint the directors individually as follows;

- The meeting considered and approved the re-appointment of Mr. Somchai Lekapojpanich as Non-Executive Director for another term by majority votes as follows

<b>Vote</b>	<b>Share (s)</b>	<b>Percentage (%)</b>
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

- The meeting considered and approved the re-appointment of Mr. Kriengkrai Rukkulchon as Independent Director for another term by majority votes as follows

<b>Vote</b>	<b>Share (s)</b>	<b>Percentage (%)</b>
Approved	528,156,274	99.9998
Disapproved	1,000	0.0002
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

- The meeting considered and approved the re-appointment of Ms. Piyanus Chaikajornwat as Independent Director for another term by majority votes as follows

Vote	Share (s)	Percentage (%)
Approved	528,156,274	99.9998
Disapproved	1,000	0.0002
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

#### **Agenda 6**

#### **To consider the directors' remuneration for year 2021**

The company secretary, informed the shareholders that the Compensation for the Board of Directors includes meeting allowance, gratuity, training fee to support the increase in the performance of the directors and Medical treatment fee and Executive Directors will receive only gratuity.

The Board of Directors proposed the compensation of director for year 2021 within the amount 5,500,000 baht to the shareholders' consideration and bonus 2,000,000 baht to the Remuneration Nomination and Corporate Governance Committee' consideration. The Company had sent the details of the directors' remuneration 2021 and the previous year in Enclosure No.6 of the invitation 2021 Annual General Meeting to the shareholders in advance.

There were no questions; the assistant company secretary asked the shareholders to consider and vote.

#### **Resolution**

The meeting approved the directors' remuneration for year 2021 in the amount not exceeding 5,500,000 baht and bonus 2,000,000 baht by majority vote as follows:

Vote	Share (s)	Percentage (%)
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

#### **Agenda 7**

#### **To consider the appointment of the auditors and the auditor's fee for year 2021**

The company, informed the shareholders that EY Office Company Limited had expertise and good experienced in auditing including the independent that appropriate for the duty. The Board of Directors proposed that meeting appoint EY Office Company Limited as an auditor of the Company for year 2021. The auditor's name was:

- Ms. Watoo Kayankannawee Registration No. 5423  
(She had signed on financial statement of the Company for year 2017).
- Ms.Supanee Triyanantakul Registration No. 4498  
(Never signed on financial statement of the Company)
- Mr.Preecha Arunnara Registration No. 5800  
(Never signed on financial statement of the Company)

One of the above has the authority to audit and express opinion towards the Company's financial statement. In the case that the auditors cannot work, EY Office Company Limited has a power to appoint other auditors to complete the task instead.

The Board of Directors then asked the meeting to approve the auditor's compensation of 2021 at 1,545,000 Baht which has the details from 2019-2021 are as follows;

	2562	2563	2564
Company audit fee	1,200,000	1,540,000	1,540,000
2 Subsidiaries audit fee	630,000	-	-
Others	-	-	-
<b>Total</b>	<b>1,830,000</b>	<b>1,540,000</b>	<b>1,540,000</b>

In case of other task beyond quarterly and yearly financial statement audit, the Board of Directors is entitled to consider specific compensation for each case.

There were no questions; the assistant company secretary asked the shareholders to consider and vote.

**Resolution**

The meeting considered and resolved as follows;

1. Approved the appointment of the auditors from EY Office Company Limited as the Company's auditors by majority votes as follows,

Vote	Share (s)	Percentage (%)
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

2. Approved with majority vote the auditor's fee of 2021 in the amount of 1,540,000 baht

Vote	Share (s)	Percentage (%)
Approved	528,157,274	100.0000
Disapproved	0	0.0000
Abstained	0	
Invalid ballot	0	
<b>Total vote (s)</b>	<b>528,157,274</b>	<b>100.0000</b>

**Agenda 8 To consider any other business (if any)**


- None -


Mr. Songpol Sukhonpong, representative proxy holder from Thai Investors Association had been asking. Does the company have an Investment Promotion Certificate of BOI for tax privilege? Has the company reduced energy costs from Solar Roof? And what are the investment plans to save energy costs?

Mrs. Aeimporn Panyasai, Chief Executive Officer informs that the company can apply for Investment Promotion Certificate of BOI. And the Company is in the process of evaluating, studying in Solar Roof energy.

No addition question was raised; the reporter of the meeting thanked all shareholders for attention and adjourned the meeting at 3.00 pm.



Name  Chairman  
(Kriengkrai Rukkulchon)

Name  Company Secretary  
(Viriya Ampornnapakul) / Minute Taker