

March 15th, 2021

Subject: Invitation to attend the 2021 Annual General Meeting of Shareholders

To: Shareholders

Enclosure:

1. Copy of minutes of the 2020 Annual General Meeting of Shareholders (Enclosure No. 1)
2. Annual report 2020 including report and consolidated financial statements of the year 2020 (QR Code, Enclosure No. 8)
3. Nomination guidelines and Method to nominate directors. (Enclosure No. 2)
4. Curricula vitae of directors that has been proposed to appoint as directors. (Enclosure No. 3)
5. Information and compensation of external auditor for the year 2021. (Enclosure No. 4)
6. Definition of the Company's Independent directors and names of independent directors to serve as proxy for shareholders. (Enclosure No. 5)
7. Conditions to attend the Shareholders' Meeting. (Enclosure No. 6)
8. The Company's Articles of Association concerning the Shareholders' Meeting. (Enclosure No. 7)
9. QR Code Downloading Procedures for the Annual Report (Enclosure No. 8)
10. Map of Crowne Plaza Bangkok Lumpini Park Hotel (Enclosure No. 9)
11. Proxy Form A, Form B, Form C

The Board of Directors of Pacific Pipe Public Company Limited or PAP has resolved to hold the 2021 Annual General Meeting of Shareholders On Friday April 22nd, 2021 at 2.00 p.m., at Crowne Ballroom, 21st Floor, Crowne Plaza Bangkok Lumpini Park Hotel, no. 952 Rama 4 Road, Suriya Wong, Bang Rak, Bangkok 10500 Thailand with the following agendas;

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

Objective and Reason: The 2020 Annual General Meeting of Shareholders held on Friday, April 24th, 2020 were recorded the minutes and sent to The Stock Exchange of Thailand and Ministry of Commerce within 14 days as the law defined and also upload on company's website. The copy of minutes is shown in Enclosure No.1.

The Board's Opinion: The Minutes of the 2020 Annual General Meeting of Shareholders was recorded accurately. The Board of Directors recommended the meeting to approve the 2020 Annual General Meeting of Shareholders held on Friday, April 24th, 2020.

Voting: The laws prescribe that this agenda must be approved by the majority vote of shareholders and proxy holders who attend the meeting and vote.



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

Objective and Reason: The company was summary the report about the Company results of the operations of the year which is shown Annual report 2020 (QR Code, Enclosure No.8) to the shareholders with these notice to acknowledge.

The Board's Opinion: The Board of Directors recommended the meeting to acknowledge the Board of Directors' report about the Company results of the operations of the year 2020.

Voting: This agenda is the report to acknowledge. Voting is not required.

Agenda 3 To consider and approve of balance sheets and statement of income of the Company for the year ended December 31st, 2020.

Objective and Reason: In compliance with the Public Limited Companies Act, the Company shall prepare a balance sheet and statement of income at the end of the fiscal year of the company and must be audited and certified by the Company's auditor. This process must proceed before submission to the shareholders for approval. The balance sheets and statement of income of the Company and subsidiaries are shown in Annual report 2020 (QR Code, Enclosure No.8).

The Board's Opinion: The Board of Directors recommended the meeting to approve the balance sheets and statement of income of the Company and subsidiaries for the year ended at December 31st, 2020 and be audited and certified by the Company's auditor EY Office Company Limited.

Voting: The laws prescribe that this agenda must be approved by the majority vote of shareholders and proxy holders who attend the meeting and vote.

Agenda 4 To consider the dividend payment

Objective and Reason: The Company has the dividend policy to pay 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. Then, recommend to shareholder approval except the payment is the interim dividend, the Board of Directors has authorized to approve and acknowledge to the shareholders in the next Annual General Meeting.

Pacific Pipe Public Company Limited had net profit as listed on the 2020 Separate financial statements in the amount of 203.12 million baht. The Board of Directors considered paying dividend to shareholders at the rate 0.18 Baht per share from net profit of separate financial statement or 58.06% of net profit and dividends tax at 20%.

Comparison of the dividend payment of fiscal year 2018 – 2020 is as follows:

Items		2018	2019	2020
1. Net (Loss) Profit	(million baht)	80.62	344.68	203.12
2. Share	(million shares)	660	660	660
3. Dividend	(baht/share)	0.05	0.27	0.18
4. Proportion of dividend of net profit	(%)	41.67	51.92	58.06

The Board's Opinion:

The Board of Directors recommend the meeting to approve the dividend payment from the separate financial statements of Pacific Pipe Public Company Limited at 0.18 Baht per share to the shareholders entitled to attend the 2021 Annual General Meeting, receive the dividend and whose name were enlisted in the Record Date by March 15th, 2021. The date of dividend payment is on May 12th, 2021.

Whereas, all rights to receive dividends is uncertain until approved by resolution in 2021 Annual General Meeting.

Voting:

The laws prescribe that this agenda must be approved by majority vote of shareholders and proxy holders who attend the meeting and vote.

Agenda 5

To consider and appoint the directors to replace the retiring directors by rotation.

Objective and Reason:

- According to the Company's Articles "no.13". One-third of all directors must retire at every annual general's meeting of shareholder. In case, the number of directors cannot be clearly dividend into one-third. Then, the number of directors that nearest to one-third shall retire. For the retirement in the first and second year of becoming as a Listed Company, shall determine by lot. The following year, the directors who have been the longest in the office since their last appointment, shall retire. Nevertheless, directors who required to retiring remain eligible for re-appointment. The directors who are retired by rotation in this year are:
 - Mr. Somchai Lekapojpanich Non- Executive director
 - Mr. Kriengkrai Rukkulchon Independent director
 - Ms. Piyanus Chaikajornwat Independent director
- The Board of Directors have directly made the consideration of this appointment. Due to the director, No.2 and No.3 are the member of the Remuneration Nomination and Corporate Governance Committee. Therefore, those directors are having conflict of interest in this matter.
- The Board of Directors has considered in compliance with criteria and procedure regarding to director nomination method with the qualification, knowledge, abilities and experiences. By proposing Mr. Somchai Lekapojpanich, Mr. Kriengkrai Rukkulchon and Ms. Piyanus Chaikajornwat to be re-elect as the director for another term. The nomination method and curricula vitae of the three directors was shown in Enclosure No.2 and No.3.

4. 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 1st, 2020 – December 31st, 2020. However, no shareholders proposed agendas, nominees.

The Board's Opinion: The Board of Directors with exception of directors which having conflict of interest in this matter recommended the meeting to appoint the three directors namely;

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

In this regard, the Board of Directors considered that the director 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. They also provide opinions independently which details are shown in the Enclosure No.5.

The Board of Directors 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 Board of Directors proposed Mr. Somchai Lekapojpanich, Mr. Kriengkrai Rukkulchon and Ms. Piyanus Chaikajornwat as the company directors for another term.

Voting: The laws prescribe that this agenda must be approved by majority vote of shareholders and proxy holders who attend the meeting and vote. The election of directors shall cast the vote individually.

Agenda 6 To consider the directors' remuneration for year 2021.

Objective and Reason: The Remuneration Nomination and Corporate Governance Committee considered the 2021 remuneration of directors is set at no more than 5,500,000 Baht and director's bonus is set at 2,000,000 Baht based on duties, responsibilities and considered size of business, the Company's performance and rate of directors' remuneration, which had same type of business in listed company. In this regards, the allocation of remuneration will be delegated to the consideration of Remuneration Nomination and Corporate Governance Committee.

The director's remuneration for the last 3 consecutive years as follow

(UNIT: Baht / Year)	2019	2020	2021
Remuneration of directors	5,500,000	5,500,000	5,500,000
Bonus of directors			2,000,000

Meeting allowance and Monthly remuneration

	Meeting allowance (Baht/Time)	Monthly remuneration (Baht/Year)
The Board of Directors		
- Chairman	20,000	480,000
- Vice Chairman	20,000	360,000
- Member	20,000	240,000
Audit Committee (AC)		
- Chairman	10,000	180,000
- Member	10,000	90,000
Remuneration Nomination and Corporate Governance Committee (RNC)		
- Chairman	10,000	180,000
- Member	10,000	90,000
Executive and Risk Management Committee (ERC)		
- Chairman	10,000	180,000
- Member	10,000	90,000

Note: The executive directors shall not receive the meeting allowance because they have full-time duties in the management.

The Board's Opinion: The Board of Directors agreed with the remuneration guidelines recommended by the Remuneration Nomination and Corporate Governance Committee and recommended the meeting to approve the directors' remuneration for year 2021 at no more than 5,500,000 Baht and director's bonus at 2,000,000 Baht.

Voting: The laws prescribe that this agenda requires not less than two-thirds of the total number of votes of the shareholders and proxy holders attending the meeting.

Agenda 7 To consider the appointment of the auditors and the auditor's fee for year 2021.

Objective and Reason: The Board of Directors agreed with the Audit Committee to consider and select EY Office Company Limited to be the auditor of the Company for the years 2021 because EY Office Company Limited has high professional standards, with expertise in auditing and good performance. In addition, EY Office Company Limited charges an appropriate audit fee, based on a comparison of fees for similar quantities of work charged by other auditing firms at the same professional level.

The proposed auditing firm and auditors have no relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders, or person related to the said person. Thus EY Office Company Limited has an independent audit and gives the opinions for the Company's financial statement. The details are provided as Enclosure No.4



The Board's Opinion: The Board of Directors agrees with the Audit Committee to select EY Office Company Limited to be the auditing firm and recommends the 2021 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fee as follows:

1. Ms. Watoo Kayankannawee Certified Public Accountant No. 5423, or
(She had signed on the financial statements of the company since year 2017)
2. Ms. Supanee Triyanantakul Certified Public Accountant No. 4498, or
(Never sign on the financial statements of the company)
3. Mr. Preecha Arunnara Certified Public Accountant No. 5800
(Never sign on the financial statements of the company)

As the Company' auditors for the accounting period in 2021 and the auditing fee is 1,540,000 Baht. One of the above has the authority to certify the auditors' report. In the case that auditors as in the above list cannot work, EY Office Company Limited has a power to appoint other auditors be an auditor who can authorize to certify the auditors' report instead. However, should there be extraordinary auditing, excluding quarterly auditing and ordinary annual auditing, The Board of Directors will be responsible for considering and approving special remuneration on case-by-case basis.

Voting: The laws prescribe that this agenda must be approved by majority vote of shareholders and proxy holders who attend the meeting and vote.

Agenda 8 To consider any other business (if any)

We greatly appreciate your attendance at the date, time and place as specified. In case shareholders cannot attend the meeting, please give a proxy to a person to attend and vote on your behalf by using one of Proxy Form. The shareholder and proxy must show the documents that confirm the right to attend the meeting according to conditions to attend the shareholders' meeting.

Yours sincerely

-----Signed by-----

(Mr. Kriengkrai Rukkulchon)

Chairman