



PACIFIC PIPE PUBLIC COMPANY LIMITED



PACIFIC PIPE PUBLIC COMPANY LIMITED

Board of Directors' Charter

The Board of Directors	
No. 1	22 January 2020
No. 2	22 January 2021
No. 3	20 January 2022
No. 4	20 December 2023
No. 5	20 December 2024
No. 6	16 December 2025

Note: Approved by the resolution of the Board of Directors' Meeting No. 6/2025, held on 16 December 2025, Agenda Item 4.5.



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CHARTER The Board of Directors

1. Objective

The Board of Directors acts as the representatives of the shareholders and therefore plays a vital role in creating value for the Company as well as generating returns on investment for the shareholders. In general, the Board delegates the execution of operations to the management. Accordingly, the primary duties of the Board of Directors are divided into two main areas: 1) Determining the Company's direction, policies, and business strategies to ensure that the Company operates in a manner that maximizes benefits for the shareholders; and 2) Monitoring the performance of the management in order to oversee, balance, and be accountable for the Company's operating results to the shareholders. In addition, the Board of Directors has the authority and responsibilities as prescribed by applicable laws, the Company's Articles of Association, and resolutions of the shareholders' meetings. The key details are set out in Section 5: Scope of Authority, Duties, and Responsibilities.

2. Qualifications

1. Directors must be persons with appropriate knowledge, competence, integrity, honesty, and ethical conduct in business, and must have sufficient time to devote their knowledge, abilities, and efforts to performing their duties for the Company.

2. Directors must possess the required qualifications and must not have any prohibited characteristics under the Public Limited Companies Act and other relevant laws. In addition, they must not have any characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders, as prescribed by notifications of the Securities and Exchange Commission (SEC).

3. Directors may hold directorships in other companies, provided that such positions do not hinder the performance of their duties as directors of the Company and are in compliance with the guidelines of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the Company's Good Corporate Governance Policy.



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4. Independent Directors must possess the qualifications regarding independence as specified by the Company and must comply with the requirements of the SEC and the Stock Exchange of Thailand.

Independent Director

The Company defines an “Independent Director” as a director who does not hold an executive position and who meets the independence qualifications as prescribed by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

1. Holding no more than one percent (1%) of the total voting shares of the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest, including shares held by related persons of such Independent Director.

2. Not being or having been a director with management authority, employee, staff member, advisor receiving regular remuneration, or a controlling person of the Company, its subsidiaries, associates, companies under the same level of subsidiaries, major shareholders, or any juristic person that may give rise to a conflict of interest, unless such status has ceased for a period of not less than two (2) years prior to the date of appointment.

3. Not having any blood relationship or legal registration relationship in the nature of being a parent, spouse, sibling, or child, including the spouse of such child, with executives, major shareholders, controlling persons, or persons proposed to be executives or controlling persons of the Company or its subsidiaries.

4. Not having or having had any business relationship with the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest, in a manner that may interfere with the exercise of independent judgment. This includes not being or having been a major shareholder, a non-independent director, or an executive of any person having a business relationship with the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest, unless such status has ceased for a period of not less than two (2) years prior to the date of appointment.

For the purpose of this clause, “business relationship” includes normal commercial transactions conducted in the ordinary course of business, leasing or rental of immovable property, transactions relating to assets or services, or the provision or receipt of financial assistance, including loans, guarantees, or the provision of assets as collateral for liabilities, as well as other similar arrangements



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that result in the Company or the counterparty having a debt obligation to the other party in an amount of not less than three percent (3%) of the Company's net tangible assets or not less than THB 20 million, whichever is lower. The calculation of such debt obligations shall be made in accordance with the method for calculating the value of connected transactions as prescribed by the notifications of the Stock Exchange of Thailand regarding disclosure of information and operations of listed companies in respect of connected transactions, mutatis mutandis. In this regard, debt obligations incurred within one (1) year prior to the date of entering into a business relationship with the same person shall be aggregated for the purpose of such calculation.

5. Not being or having been an auditor of the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest, and not being a major shareholder, a non-independent director, an executive, or a managing partner of the audit firm in which the auditor of the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest is affiliated, unless such status has ceased for a period of not less than two (2) years prior to the date of appointment.

6. Not being or having been a provider of professional services, including legal or financial advisory services, receiving service fees exceeding THB 2 million per year from the Company, its subsidiaries, associates, or any juristic person that may give rise to a conflict of interest. In the case where the professional service provider is a juristic person, this shall also include being a major shareholder, a non-independent director, an executive, or a managing partner of such professional service provider, unless such status has ceased for a period of not less than two (2) years prior to the date of appointment.

7. Not being appointed to represent the Company's directors, major shareholders, or shareholders who are related persons of the Company's major shareholders.

8. Not engaging in any business of the same nature and which is materially competitive with the business of the Company or its subsidiaries, and not being a significant partner in a partnership, or a director with management authority, employee, staff member, advisor receiving regular remuneration, or holding more than one percent (1%) of the total voting shares of another company that engages in a business of the same nature and which is materially competitive with the business of the Company or its subsidiaries.

9. Not having any other characteristics that may impair the ability to express independent opinions on the Company's operations.



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After being appointed as an Independent Director, an Independent Director may be assigned by the Board of Directors to participate in decision-making regarding the operations of the Company, its subsidiaries, associates, companies under the same level of subsidiaries, or any juristic person that may give rise to a conflict of interest, provided that such decisions are made in the form of collective decision-making.

3. Appointment, Term of Office, and Removal from Office

Appointment

The shareholders shall consider and approve the appointment of the Company's directors. The Board of Directors shall consist of the Chairman, Vice Chairman(s), and other directors in a number appropriate to the size of the Company and effective performance of duties. In total, the Board shall comprise not fewer than five (5) directors, and at least one-third (1/3) of the total number of directors, but not fewer than three (3) persons, shall be directors who are truly independent from management and free from any business or other relationships that may influence the exercise of independent judgment. The Board of Directors shall elect one director to act as the Chairman of the Board. Where the Board deems appropriate, it may appoint one or more directors to act as Vice Chairman(s). The appointment of directors shall be in accordance with the Company's Articles of Association and applicable laws, and shall be conducted in a transparent and clear manner. In considering appointments, the educational background and professional experience of the proposed individuals shall be taken into account, with sufficient details provided for the benefit of decision-making by the Board of Directors and the shareholders.

Term of Office

Each director shall hold office for a term of three (3) years. Upon expiration of the term, a director may be eligible for re-election.

Removal from Office

At each Annual General Meeting of Shareholders, one-third (1/3) of the directors then in office shall retire. If the number of directors cannot be evenly divided into three parts, the number of directors nearest to one-third shall retire. For the first and second years following the Company's registration, the directors to retire shall be determined by drawing lots. In subsequent years, the directors who have served the longest term shall retire.



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In addition to retirement by rotation, a director shall vacate office upon the occurrence of any of the following events:

- 1) Death;
- 2) Resignation;
- 3) Loss of qualifications for being a director or having prohibited characteristics under the Public Limited Companies Act, or having characteristics indicating a lack of suitability to be entrusted with the management of a company with public shareholders, as prescribed under Section 89/3 of the Securities and Exchange Act (No. 4) B.E. 2551 (2008);
- 4) A resolution of the shareholders' meeting to remove the director from office, passed by a vote of not less than three-quarters (3/4) of the shareholders attending the meeting and having voting rights, and representing shares amounting to not less than one-half (1/2) of the total shares held by the shareholders attending the meeting and having voting rights;
- 5) A court order requiring removal from office.

Any director wishing to resign shall submit a resignation letter to the Chairman of the Board. In the event that a vacancy on the Board arises for reasons other than retirement by rotation, the Board of Directors shall appoint a person possessing the required qualifications and not having prohibited characteristics under applicable laws to fill the vacancy at the next Board meeting, unless the remaining term of the vacating director is less than two (2) months. A director appointed to fill such vacancy shall hold office only for the remaining term of the director whom he or she replaces.

4. Meetings

1. A quorum for a meeting of the Board of Directors shall consist of not less than one-half (1/2) of the total number of directors. If the Chairman of the Board is not present at the meeting or is unable to perform his or her duties, the Vice Chairman shall act as the Chairman of the meeting. If there is no Vice Chairman, or if the Vice Chairman is not present or is unable to perform his or her duties, the directors present shall elect one director to act as the Chairman of the meeting. Resolutions of the meeting shall be passed by a majority vote. Each director shall have one vote. A director who has an interest in any matter shall have no right to vote on such matter. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.



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2. The Board of Directors shall hold meetings at least four (4) times per year, with the meeting dates scheduled in advance for the entire year. Additional special meetings may be convened as necessary.

3. The Chairman of the Board shall oversee and approve the meeting agenda.

4. The Company Secretary shall be responsible for sending notices of meetings together with the meeting agenda and supporting documents to the directors not less than seven (7) days in advance of the meeting, to allow sufficient time for prior review.

5. The Chairman of the Board shall preside over the meeting and shall be responsible for supervising the meeting and allocating sufficient time for each agenda item to enable directors to freely express their opinions on significant matters, taking into consideration the interests of shareholders and stakeholders in a fair manner.

6. Any director who has a material interest in a matter under consideration shall leave the meeting during the consideration of such matter.

7. Resolutions shall be passed by a majority vote. Any dissenting opinions of directors shall be recorded in the minutes of the meeting.

8. In considering any matter, directors shall have the right to inspect or review relevant documents and to request that relevant members of management attend the meeting to provide additional explanations or information.

9. The Company Secretary shall be responsible for recording and preparing the minutes of meetings within fourteen (14) days, maintaining the minutes and supporting documents, and supporting and monitoring the Board of Directors to ensure compliance with applicable laws, the Company's Articles of Association, and resolutions of shareholders' meetings, as well as coordinating with relevant parties.

5. Scope of Authority, Duties, and Responsibilities

5.1 Authority

5.1.1 To define the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer.

5.1.2 To determine the financial authority limits of the Chief Executive Officer.

5.1.3 To appoint, remove, and delegate authority to ad hoc committees and the Company Secretary.



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5.1.4 To consider and approve investment projects, acquisitions or disposals of assets, and connected transactions of the Company and its subsidiaries, unless such transactions require approval from the shareholders' meeting. Any such approval shall be in accordance with notifications of the Capital Market Supervisory Board and/or relevant notifications, rules, and regulations of the Stock Exchange of Thailand.

5.1.5 To approve matters exceeding the authority of the Executive Committee, such as obtaining or cancelling credit facilities and entering into non-ordinary course transactions.

5.1.6 To consult the Company's experts or advisors (if any), or to engage external experts or advisors where necessary.

5.2 Duties and Responsibilities

5.2.1 To perform duties with responsibility, due care, and honesty, and to comply with applicable laws, the Company's objectives, Articles of Association, and resolutions of shareholders' meetings, except for matters that require prior approval from the shareholders' meeting, such as matters prescribed by law, connected transactions, and significant asset acquisitions or disposals under the rules of the Stock Exchange of Thailand or other regulatory authorities.

5.2.2 To consider and approve the Company's business policies, objectives, operational plans, business strategies, and annual budgets.

5.2.3 To consider and approve the appointment of qualified persons without prohibited characteristics under the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act, including relevant notifications, rules, and regulations, to fill a vacancy on the Board arising from causes other than retirement by rotation.

5.2.4 To consider the appointment of Independent Directors based on the qualifications and prohibited characteristics prescribed under securities laws, notifications of the Capital Market Supervisory Board, and relevant notifications, rules, and regulations of the Stock Exchange of Thailand, or to propose such appointments to the shareholders' meeting for approval.

5.2.5 To consider the appointment of ad hoc committees to assist in performing the duties and responsibilities of the Board of Directors.

5.2.6 To consider and determine or amend the names of authorized signatories binding the Company.



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5.2.7 To appoint any other persons to conduct the Company's business under the supervision of the Board of Directors, or to delegate authority to such persons within such scope and period as deemed appropriate, provided that such authority may be revoked, amended, or modified by the Board of Directors at any time.

5.2.8 To consider and approve the payment of interim dividends to shareholders when the Company has sufficient profits, and to report such dividend payments to the shareholders at the next shareholders' meeting.

5.2.9 To consider, approve, and review written policies, such as the Good Corporate Governance Policy, the Code of Ethics and Business Conduct, and the Directors' Handbook, at least once a year.

5.2.10 To review and provide opinions on the adequacy of the internal control system on an annual basis.

5.2.11 To ensure that the Company has a reliable accounting system, financial reporting system, and auditing process.

6. Reporting

To disclose information to shareholders accurately, completely, transparently, verifiably, and in a timely manner through the Annual Registration Statement / Annual Report (Form 56-1 One Report), and through disclosures in accordance with the rules of the Stock Exchange of Thailand, such as the Company's financial statements, connected transactions, or transactions that may give rise to conflicts of interest.

This Charter shall be effective as from 16 December 2025.

Signature _____
Signed
(Mr.Kriengkrai Rukkulchon)
Chairman