

- Translation -

May 13th, 2025

Re: Related party transactions – Real estate rental transactions.

Attn: The Managing Director
The Stock Exchange of Thailand

The board of director meeting of Pacific Pipe Public Company Limited (“Company”) No. 3/2025 dated 13th May, 2025 passed the resolution to appoint as follows:

1. **Approval to lease an office**, no.1168 / 68-69 Floor 24, Lumpini Tower, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120, by entering into a lease agreement with Tang Mong Seng Holding Co., Ltd.
2. **Approval for land lease**, Title Deed No. 10473, located on Rattanakosin 200 Years Road, Bang Bo, Samut Prakan Province, by entering into a lease agreement with Bang Bo Asset Co., Ltd.

The transaction considered a connected transaction according to the Notifications of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions which needs the board of directors' approval and the disclosure to SET.

As Mr. Somchai Lekapojpanich, a director of the Company, also serves as a director of Tang Mong Seng Holding Co., Ltd., and as Tang Mong Seng Holding Co., Ltd. holds 39.05% of the Company's paid-up shares, and Mr. Kanin Lekapojpanich, a director of the Company, also serves as a director of Bang Bo Asset Co., Ltd., both individuals are therefore considered related parties. To ensure the Board of Directors' independence in considering the matter, Mr. Somchai Lekapojpanich and Mr. Kanin Lekapojpanich did not attend the meeting and did not participate in any discussion or decision-making regarding the agenda item. The details are as follows:

1. Office lease transaction

Date of Transaction

From August 1st, 2025, to July 31st, 2028

Connected Party

Lessee : Pacific Pipe Public Company Limited
Leaser : Tang Mong Seng Holding Co., Ltd.

Characteristics of Asset

Type of transaction : Real estate rental transactions for a period of 3 years.

Asset : Office space

Location : 1168 / 68-69 Floor 24, Lumpini Tower, Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120

Size : 692.50 square meter

Period : 3 years the rental contract was retroactively effective August 1st, 2025, to July 31st, 2028.

Total Value and Criteria to Determine the Transaction

Total value : The lease rate is 500 baht per square meter per month. With a lease term of three years, the total value amounts to 12,465,000 baht, which represents 0.70% of the net tangible assets, as calculated based on the audited financial statements as of December 31, 2024. This is classified as a medium-sized transaction, with the transaction size exceeding 0.03% but not exceeding 3.00% of the net tangible assets.

Criteria to determine value of transaction : Consideration was given to comparing with market prices using two independent appraisers approved by the Securities and Exchange Commission (SEC), namely Agency for Real Estate Affairs Co., Ltd. and UK Valuation Co., Ltd., against the price proposed by the lessor.

Type and Scope of Interest of Connected Person

Relationship between Tang Mong Seng Holding Company Limited ("MH") and Pacific Pipe Public Company Limited ("PAP")

- > MH, holding 39.05% of PAP's total share, is a major shareholder of PAP.
- > Mr. Somchai Lekapojpanich is the director of MH and PAP.
- > Lekapojpanich group is a major shareholder of MH. Mr. Somchai Lekapojpanich, director of MH.
- > MH and Lekapojpanich group hold 73.83 percent of PAP's total share.

PAP shareholding proportion as of March 10, 2025

Name	Relationship	PAP's shareholding
1. Tang Mong Seng Holding Co., Ltd.		39.05 %
2. Group Lekapojpanich		
2.1. Mr. Supanat Lekapojpanich	Mr.Vichai's son	3.79 %
2.2. Ms. Nattaporn Lekapojpanich	Mr.Vichai's daughter	3.79%
2.3. Ms. Nalin Lekapojpanich	Mr.Somchai's daughter	3.67 %
2.4. Mr. Kanin Lekapojpanich	Mr.Somchai's son	3.67 %

Name	Relationship	PAP's shareholding
2.5. Mrs. Sasithorn Lekapojpanich	Mr.Prayoon's spouse	2.95 %
2.6. Ms. Wareeya Lekapojpanich	Mr.Prayoon's daughter	2.88 %
2.7. Ms. Wanalee Lekapojpanich	Mr.Prayoon's daughter	2.88 %
2.8. Ms. Waranya Lekapojpanich	Mr.Prayoon's daughter	2.88 %
2.9. Mrs. Sukanya Lekapojpanich	Mr.Vichai's spouse	2.70 %
2.10. Mrs. Sumalee Lekapojpanich	Mr.Somchai's spouse	2.70 %
2.11. Mr. Somchai Lekapojpanich	Mr.Prayoon's brother	1.54 %
2.12. Mr. Vichai Lekapojpanich	Mr.Somchai's brother	1.32 %
	Total	73.83 %

The condition which may affect shareholder's rights

- none -

The Board of Directors and Audit Committee's opinion

The Audit Committee and the Board of Directors are of the unanimous opinion that the lease rate is below the current market rental price, which is deemed appropriate and reasonable when considering the costs involved in relocating, including office renovation, relocation expenses, and the continuity of business operations. Because the main office is located in the same building as the leased office, Lumpini Tower.

2. Land lease transaction

Date of Transaction

From September 1st, 2025, to August 31st, 2028.

Connected Party

Lessee : Pacific Pipe Public Company Limited

Leaser : Bang Bo asset Co., Ltd.

Characteristics of Asset

Type of : Real estate rental transactions for a period of 3 years.

transaction

Asset : Land

Location : Building No. 158, Moo 6, Rattanakosin 200 Years Road, approximately 3,900 meters from the Bangna-Trad Road, Bang Bo Sub-district, Bang Bo District, Samut Prakan Province.

Size : 22 rai 22 square wah

Period : 3 years the rental contract was retroactively effective September 1st, 2025, to August 31st, 2028.

Total Value and Criteria to Determine the Transaction

Total value : The lease rate is 2,650,000 baht per year. With a lease term of three years, the total value amounts to 7,950,000 baht, which represents 0.44% of the net tangible assets, as calculated based on the audited financial statements as of December 31, 2024. This is classified as a medium-sized transaction, with the transaction size exceeding 0.03% but not exceeding 3.00% of the net tangible assets.

Criteria to determine value of transaction : Consideration was given to comparing with market prices using two independent appraisers approved by the Securities and Exchange Commission (SEC), namely Agency for Real Estate Affairs Co., Ltd. and UK Valuation Co., Ltd., against the price proposed by the lessor.

Type and Scope of Interest of Connected Person

The relationship between Bang Bo Asset Co., Ltd. and Pacific Pipe Public Company Limited is that they share one director, Mr. Kanin Lekapojpanich.

The condition which may affect shareholder's rights

-None-

The Board of Directors and Audit Committee's opinion

The Audit Committee and the Board of Directors are of the unanimous opinion that the lease rate is in line with the market rate, as assessed by the independent appraisers who conducted the survey. This rate represents a reduction from the current rental price and is deemed appropriate and reasonable when considering the costs associated with the relocation, which are relatively high, as well as the need for business continuity in accordance with the company's strategy.

For your acknowledgment

Yours sincerely,

- Signed by -

(Ms. Viriya Ampornnapakul)

Company Secretary