



ESG Performance Report for Listed Companies in 2024

PACIFIC PIPE PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2024

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ESG Performance

Company Name : PACIFIC PIPE PUBLIC COMPANY LIMITED Symbol : PAP

Market : SET Industry Group : Industrials Sector : Steel

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Other : Occupational Safety, Health, and Working Environment

The Company is a leader in the major steel pipe manufacturing industry in Thailand. The Company is aware of the importance of occupational health, safety and environment to be applied in operations, focusing on the participation of personnel and stakeholders to create continuous development. The details are in the Occupational Safety, Health, and Working Environment policy, which the company has announced on the website at <https://www.pacificpipe.co.th/TH/about.html#policy>

Reference link for environmental policy and guidelines : https://www.pacificpipe.co.th/files/policy/1.%20pap-i-qs02-sdsh-001_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%AD%E0%B8%B2%E0%B8%8A%E0%B8%B5%E0%B8%A7%E0%B8%AD%E0%B8%99%E0%B8%B2%E0%B8%A1%E0%B8%B1%E0%B8%A2%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%9B%E0%B8%A5%E0%B8%AD%E0%B8%94%E0%B8%A0%E0%B8%B1%E0%B8%A2%E0%B9%81%E0%B8%A5%E0%B8%B0.pdf

Information on review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

As a member of the steel pipe manufacturing industry, which has an impact on the environment through pollution, industrial waste, and the use of natural resources, the Company is committed to managing the environment systematically by applying the ISO 14001: 2015 standard for a sustainable environment. The operations are as follows.

1. Greenhouse gas management by evaluating the organization's current carbon emissions in each scope to set carbon emissions reduction targets and plan through concrete campaigns on an ongoing basis.
2. Management of garbage, waste, and pollution by creating operating rules based on the three R's: Reduce, Reuse, and Recycle. Segregation of waste enables it to be managed and disposed of more effectively and efficiently.
3. Responsible energy and resource management by promoting energy efficiency and maximizing benefit. Previously, various activities such as public relations campaigns on energy and water conservation, as well as activities to raise awareness of the value of resource use in both online and offline formats, as well as changing, improving, and changing again various energy and resource-related devices, such as changing the light fixture to High Bay LED were undertaken, and the factory is also certified as a Green Factory and modernization of machinery, etc..

The company has the following environmental goals:

- By 2027, greenhouse gas emissions per unit of production will be 20% lower than in the baseline year (B.E. 2563).
- Increase green area by 20 percent by 2027
- The amount of electricity per ton consumed decreases every year.
- Water usage is less than 80 cubic meters / person / year
- Control the amount of waste (industrial waste) generated to ensure compliance with the requirements of the industrial waste and underutilized materials management by the amount of industrial waste per ton of production per year steadily decreasing every year.

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Environmental management principles and standards : ISO 14001 - Environmental management systems

Compliance with energy management principles and standards

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO) standards

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

Control the environment (noise, PM10) in accordance with applicable laws. For more details on other environmental audit results, please see the full Sustainability Business Report at <https://www.pacificpipe.co.th/TH/TH/investor.html#publications> (Topic Investor Relations > Corporate Governance > Other Important Information).

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

Energy management

Disclosure boundary in energy management in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	-
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

- Evaluate the corporation's current energy usage in order to establish targets for energy reduction and various values.
- Appoint a person to be responsible of planning for energy conservation and reduction, including water and fuel usage.
- Implement the work according to the plan and follow up on it.
- Analyze and amend the action plan by summarizing the performance and comparing it to the objectives.

Reference link for company's energy management plan : <https://www.pacificpipe.co.th/files/policy/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%AD%E0%B8%99%E0%B8%B8%E0%B8%A3%E0%B8%B1%E0%B8%81%E0%B8%A9%E0%B9%8C%E0%B8%9E%E0%B8%A5%E0%B8%B1%E0%B8%87%E0%B8%87%E0%B8%B2%E0%B8%99.pdf>

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2021 : purchased electricity for consumption 20,288,928.00 Kilowatt-Hours	2024 : Reduced by 2%

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

In 2024, the company was able to reduce electricity consumption by 21.34% compared to the base year (2021) and communication efforts to promote energy and environmental awareness were carried out according to the plan, achieving 100%. The company has also been certified under the Green Industry Program at Level 3. And received the White Flag with a Green Star, reflecting the company's commitment to conducting business in accordance with corporate governance principles. The company adheres to management standards with transparency and accountability towards the environment, elevating industry standards towards sustainability.

Diagram of performance and outcomes in energy management

Green Industry Program at Level 3



White Flag with a Green Star

Information on electricity management

Company's electricity consumption (*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	17,921,540.00	18,238,848.00	16,002,916.00
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	20,458.38	21,331.99	20,104.17

Additional explanation : (*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	74.27903306	75.59417291	97.02000000

Electricity Expense (*)

	2022	2023	2024
Total electricity expense (Baht)	76,067,363.36	87,424,103.31	69,268,450.56
Percentage of total electricity expense to total expenses (%) ^(**)	0.75	1.00	0.91
Percentage of total electricity expense to total revenues (%) ^(**)	0.77	1.00	0.93
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	86,834.89	102,250.41	87,020.67

Additional explanation : (*) Exclude electricity expense outside of the Company

(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Diesel (Litres)	786,034.51	789,068.04	772,282.00
LPG (Kilograms)	9,845.00	9,510.00	12,114.00

Additional explanation : Not include external fuel consumption

Information on total energy management (electricity + fuel)

Energy Consumption

	2022	2023	2024
Total energy consumption within the organization (Megawatt-Hours)	17,921.54	18,238.85	16,002.92

Energy Consumption Intensity

	2022	2023	2024
Intensity ratio of total energy consumption within the organization to total revenues (Megawatt-Hours / Thousand Baht of total revenues) ^(*)	0.00181550	0.00208977	0.00214061
Intensity of total energy consumption within the organization (Megawatt-Hours / m ²)	0.07427903	0.07559417	0.09700000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	-
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

- Evaluate the corporation's current energy usage in order to establish targets for energy reduction and various values.
- Appoint a person to be responsible of planning for energy conservation and reduction, including water and fuel usage.
- Implement the work according to the plan and follow up on it.
- Analyze and amend the action plan by summarizing the performance and comparing it to the objectives.

Information on setting goals for water management

Setting goals for water management

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water withdrawal	2021 : Water withdrawal 60,872.00 Cubic meters	2024 : Reduced by 5%

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2024, water usage can be reduced by 41.16% compared to the base year (2021). And public relations communication. campaign to promote energy and environment to be 100% in accordance with the plan

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	34,207.00	41,668.00	35,914.00
Water withdrawal by third-party water (cubic meters)	34,207.00	41,668.00	35,914.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	39.05	48.73	45.12
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00	0.00	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2022	2023	2024
Total wastewater discharge (cubic meters)	0.00	0.00	0.00

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	34,207.00	41,668.00	35,914.00

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00346527	0.00477424	0.00480400
Intensity of total water consumption (Cubic meters / m ²)	0.14180000	0.17270000	0.14890000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	1,461,969.66	1,733,848.68	900,289.25
Total water withdrawal expense from third-party water (Baht)	1,461,969.66	1,733,848.68	900,289.25
Total water withdrawal expense from other sources (Baht)	0.00	0.00	N/A
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.01	0.02	0.01
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.01	0.02	0.01
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	1,668.92	2,027.89	1,131.02

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type : Company
Total number of disclosure boundaries : -
Actual number of disclosure boundaries : -
Data disclosure coverage (%) : 0.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

The Company is cognizant of the value of waste and garbage management. As a result, the Company works to enhance waste management, particularly the management of industrial waste and underutilized materials, by establishing operating rules based on the three R's: Reduce, Reuse, and Recycle. Segregation of waste enables it to be managed and disposed of more effectively and efficiently, hence minimizing the environmental impact in accordance with the Company's aims.

Information on setting goals for waste management

Setting goals for waste management

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2023	2024 : Reduced by 1%	• Other : Manage waste from the manufacturing process to reduce it.

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

- Able to separate waste according to work instructions 100%
- Reduce the amount of sewage or unwanted scrap materials produced by <1% / Tons produced.
- Reduce the amount of all waste by <1% / Tons produced

Information on waste management

Waste Generation^(*)

	2022	2023	2024
Total waste generated (Kilograms)	13,167,147.00	14,137,135.00	12,368,978.00
Total non-hazardous waste (kilograms)	11,475,388.00	12,921,630.00	11,385,927.00
Total hazardous waste (kilograms)	1,691,759.00	1,215,505.00	983,051.00

	2022	2023	2024
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.33	1.62	1.65
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	1.16	1.48	1.52
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.17	0.14	0.13

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	2,748,599.00	2,647,485.00	6,083,801.00
Reused/Recycled non-hazardous waste (Kilograms)	1,056,840.00	1,431,980.00	5,100,750.00
Reused/Recycled hazardous waste (Kilograms)	1,691,759.00	1,215,505.00	983,051.00
Percentage of total reused/recycled waste to total waste generated (%)	20.87	18.73	49.19
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	9.21	11.08	44.80
Percentage of reused/recycled hazardous waste to hazardous waste (%)	100.00	100.00	100.00

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	-
Actual number of disclosure boundaries	:	-
Data disclosure coverage (%)	:	0.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company acknowledges the critical nature of climate change issues. The Company has set rules for greenhouse gas management operations (Carbon Footprint) in a responsible manner in order to contribute to ecosystem protection, mitigate global warming, and repair the natural environment on a continuous basis. Additionally, the Company has encouraged employees to understand the corporation's and products' carbon footprints and to collect data for the purposes of calculating, monitoring, reporting, and verifying greenhouse gas emissions or reabsorption, resulting in a plan for continuously implementing GHG reduction activities in the corporation and products in accordance with international standards. The Company has designed the following procedure for managing greenhouse emissions in accordance with internationally recognized norms and frameworks, which include the United Nations Sustainable Development Goals:

1. The target of greenhouse gas emissions per unit of production is reduced by 20 percent by 2027 compared to the baseline year (B.E. 2563).

2. Measures

3. In terms of carbon footprint preparation and evaluation, the Company calculates the quantity of greenhouse gas emissions from various operations in the form of carbon dioxide equivalent trees, taking into account the three major components:

Part 1 Calculation of carbon footprint (direct emissions) from organizational activities, such as the combustion of corporate machines, car use (owned by the Company), the use of chemicals in wastewater treatment and leaks from processes or activities, etc.

Part 2 Calculation of carbon footprint from energy indirect emissions, which is the acquisition of energy for usage in the corporation, such as electric power, thermal power, and steam power, etc.

Part 3 Other indirect carbon footprint calculations, employee travel in non-corporate vehicles, trips to on-site seminars, the use of materials, equipment, etc.

4. Enhancements to resource efficiency

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Other Greenhouse Gas Emission Reduction Target

Setting other greenhouse gas reduction targets

Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2020 : Greenhouse gas emissions 12,982.92 tCO ₂ e	2024 : Reduced by 3% in comparison to the base year	2027 : Reduced by 20% in comparison to the base year

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

As a result of the Company's attention on greenhouse gas reduction, the total corporate greenhouse gas emissions (CFO) in 2024 were 11,797.01 tons of CO₂eq, a 9.13% increase over the 2020 base year (12,982.92 ton of CO₂eq), and the indicators of greenhouse gas emissions from the Company's operations were carbon intensity, expressed as a percentage of greenhouse gas emissions per unit of product generated (kgCO₂eq/EQ), is used as a proxy for corporate performance in lowering greenhouse gas emissions.

The company has been certified by the Greenhouse Gas Management Organization under the Carbon Footprint for Organization (CFO) project.

Diagram of performance and outcomes in greenhouse gas management



Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	12,619.23	13,098.00	11,797.01
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,892.58	2,102.00	2,109.35
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	8,784.72	8,990.00	7,895.43
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	1,941.93	2,006.00	1,792.23

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.001278	0.001501	0.001578
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	14.41	15.32	14.82
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / m ²)	0.08369468	0.08655760	0.07796006

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : ECEE Company Limited

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	2.67
Care the Bear Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	2.67
Care the Whale Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00

Absorption and removal of Greenhouse Gas

	2022	2023	2024
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00
Care the Wild Project (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00

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ESG Performance

Company Name : PACIFIC PIPE PUBLIC COMPANY LIMITED Symbol : PAP

Market : SET Industry Group : Industrials Sector : Steel

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

The Company places a high value on human resource development since it recognizes that the corporation can grow based on the potential and abilities of its employees. As a result, the Company is committed to continuously developing human resources through various processes and strictly adhering to the principles of human rights in accordance with Thai labor standards set by the Ministry of Labor, including emphasizing fair labor practices without discrimination in terms of employment, compensation, promotion, and development. There is no discrimination based on gender, age, educational institution, religion, ethnicity, color, or physical impairment or disadvantage, and, most significantly, the Company attempts to prevent sexual violations or harassment, as well as infringement of copyright or intellectual property rights. The Company's human rights and employment policies are available on the Company's website at <https://www.pacificpipe.co.th/TH/about.html#policy>

In addition, the Company places great importance on care management of occupational safety, health, and working environment to ensure that the Company is providing services and carrying out various activities in order to raise the Company's labor standards. This includes the employees' quality of life, better and safer working environment that is not harmful to health both physically and mentally, fair treatment that is in accordance with related laws and regulations. This is a way for the Company to show commitment and comply with the aforementioned objectives continuously. Moreover, the Company is determined to be a manufacturer of quality, safe, and environmentally friendly steel pipes. The details of the safety, health, and environment policy are displayed on the website <https://www.pacificpipe.co.th/files/Safety,OccupationalHealthandEnvironmentPolicy.pdf>

Reference link for social and human rights policy and guidelines : <https://www.pacificpipe.co.th/files/policy/%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B8%97%E0%B8%98%E0%B8%B4%E0%B8%A1%E0%B8%99%E0%B8%B8%E0%B8%A9%E0%B8%A2%E0%B8%8A%E0%B8%99%20%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9B%E0%B8%8F%E0%B8%B4%E0%B8%9A%E0%B8%B1%E0%B8%95%E0%B8%B4%E0%B8%95%E0%B9%88%E0%B8%AD%E0%B9%81%E0%B8%A3%E0%B8%87%E0%B8%87%E0%B8%B2%E0%B8%99.pdf>

Information on review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

The Company has prioritized the responsibilities to communities and society on a continuous basis, particularly in regard to living together with the communities and society through good communication and participation in activities, with the goal of fostering a positive relationship and understanding between the Company and the communities in order to ensure that the Company's business operations will have no negative consequences, but instead support the communities and

society to grow sustainably in accordance. Including care management of occupational safety, health, and working environment to ensure that the Company is providing services and carrying out various activities in order to raise the Company's labor standards. This includes the employees' quality of life, better and safer working environment that is not harmful to health both physically and mentally. The operations are as follows.

1. Appoint a community relations committee to define duties and guidelines for effective operations.
2. Create participation between the company, community, and society by using the company's resources, knowledge, and expertise to create maximum value. Through various projects such as "PAP: Providing Knowledge to Society" Project and "PAP Providing Happiness to Sustainable Society" Project on a continuous basis every year.
3. Compliance with the relevant laws, regulations, requirements, and rules of safety and environmental management.
4. Prevent and reduce the risk of workplace hazard by establishing a safety, occupational health, and working environment committee to increase lighting, improve landscaping, and reduce blind corners in the production area.
5. Create and promote employees to be conscious of workplace safety for employees. The company has organized training to educate employees in Awareness, Risk Assessment, and the methods of assessing the management system in terms of occupational health and safety (Internal Audit Training). Employees who have passed these trainings will be able to work appropriately and will receive a certificate for a trainee in various courses.

The company has the following social objectives:

- Assessment of employee engagement with the corporation and employee satisfaction have results of more than 80%
- The turnover rate is less than 10%.
- Employees received development constantly with an average of 25 hours of training per employee in each year.
- There is no labor conflict or human rights abuse
- Conduct business operations in accordance with related laws and regulations
- Injury Frequency Rates (IFR:) has been declining every year.
- Safety awareness is continuously promoted every year.

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : No

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type : Company
Data disclosure coverage (%) : 0.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan : Yes
Employee and labor management plan implemented : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Occupational health and safety in workplace
by the Company in the past year

- Work under the human rights principles following to Thai labor standards and social responsibility of Thai businesses (UTCC. 8001-2553) of the Ministry of Labor strictly.
- Implement human rights and labor policy to be a guideline in the corporation.
- Provide knowledge and understanding of human rights and human resource development at the executive level.
- Create and promote a good working environment.
- Promote employee potential and skill development for career advancement.
- Create a conscious culture among employees through shared value corporation continuously.

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee : Yes
and labor management goals?

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	employee satisfaction	-	2024: employee satisfaction have results of more than 80%
• Employee training and development	Employee training hours	-	2024: 25 hours/person/year
• Others : The turnover	The turnover rate	-	2024: The turnover rate is less than 10%.
• Migrant/foreign labor • Non-discrimination	Complaint	-	2024: There is no labor conflict or human rights abuse

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. The company conducts a relationship survey and assesses employee satisfaction with the corporation. The survey's findings are as follows:
- Employee's relationship with the corporation are 78.36%

- Employee's satisfaction with the corporation are 75.78%

The Company will examine the survey data to identify areas for improvement across multiple dimensions as indicated by the survey findings to raise employee engagement and satisfaction and exceed the target by more than 80%.

2. Employee turnover rate are 14.82%. Although the current employee turnover rate has decreased compared to the previous year, it still exceeds the company's target of less than 10%. Therefore, the company needs to implement additional action plans in 2025 to ensure that the employee turnover rate aligns with the company's set target.

3. Employees receive ongoing training to maximize their potential and knowledge, with training hours of 25.38 hours/person/year. This is in line with the target of average employee training hours of 25 hours/person/year. In 2024, the Company has trained employees in categories as follows:

1. Development in human resource management training: 17 courses. A total number of 302 people has attended and passed the training courses such as basic employee courses that consist of Corporate Governance, Product Knowledge, Safety, ISO 9001:2015, Corporate Information, PDPA, etc.

2. Developing specific skills, competencies training: 84 courses. A total number of 708 people has attended and passed the training courses such as accounting course, technology course, Management course, products and services course etc.

3. Safety training: 42 courses. A total number of 467 people has attended and passed the training courses such as Primary firefighting and fire evacuation, Building Safety Awareness with KYT, Foreseeable danger, OSH&E Committee program etc.

4. Employees who are promoted are 2 persons or 2.76% of the total number of employees, divided by position as follows:

- Management level are 2 persons
- Employee level are 8 persons
- Operation level are 12 persons

5. Throughout 2024, the Company has no labor conflict or human rights abuse.

Information on employment

Employment

	2022	2023	2024
Total Employment (Person)	876	855	796
Percentage of employees to total employment (%)	100.00	100.00	100.00
Total employees (persons)	876	855	796
Male employees (persons)	697	679	617
Percentage of male employees (%)	79.57	79.42	77.51
Female employees (persons)	179	176	179
Percentage of female employees (%)	20.43	20.58	22.49

Number of employees categorized by age

	2022	2023	2024
Total number of employees under 30 years old (Persons)	248	235	184
Percentage of employees under 30 years old (%)	28.31	27.49	23.12
Total number of employees 30-50 years old (Persons)	550	534	528

	2022	2023	2024
Percentage of employees 30-50 years old (%)	62.79	62.46	66.33
Total number of employees over 50 years old (Persons)	78	86	84
Percentage of employees over 50 years old (%)	8.90	10.06	10.55

Number of male employees categorized by age

	2022	2023	2024
Total number of male employees under 30 years old (Persons)	191	181	129
Percentage of male employees under 30 years old (%)	27.40	26.66	20.91
Total number of male employees 30-50 years old (Persons)	440	424	417
Percentage of male employees 30-50 years old (%)	63.13	62.44	67.59
Total number of male employees over 50 years old (Persons)	66	74	71
Percentage of male employees over 50 years old (%)	9.47	10.90	11.51

Number of female employees categorized by age

	2022	2023	2024
Total number of female employees under 30 years old (Persons)	57	54	55
Percentage of female employees under 30 years old (%)	31.84	30.68	30.73
Total number of female employees 30-50 years old (Persons)	110	110	111
Percentage of female employees 30-50 years old (%)	61.45	62.50	62.01
Total number of female employees over 50 years old (Persons)	12	12	13
Percentage of female employees over 50 years old (%)	6.70	6.82	7.26

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	816	799	747
Percentage of employees in operational level (%)	93.15	93.45	93.84
Total number of employees in management level (Persons)	55	51	42

	2022	2023	2024
Percentage of employees in management level (%)	6.28	5.96	5.28
Total number of employees in executive level (Persons)	5	5	7
Percentage of employees in executive level (%)	0.57	0.58	0.88

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	652	636	584
Percentage of male employees in operational level (%)	93.54	93.67	94.65
Total number of male employees in management level (Persons)	42	40	28
Percentage of male employees in management level (%)	6.03	5.89	4.54
Total number of male employees in executive level (Persons)	3	3	5
Percentage of male employees in executive level (%)	0.43	0.44	0.81

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	164	163	163
Percentage of female employees in operational level (%)	91.62	92.61	91.06
Total number of female employees in management level (Persons)	13	11	14
Percentage of female employees in management level (%)	7.26	6.25	7.82
Total number of female employees in executive level (Persons)	2	2	2
Percentage of female employees in executive level (%)	1.12	1.14	1.12

Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees
Strategy and Office of Executive	52
Sales and Marketing	41

Department / Line of work / Unit / Business group	Number of employees
Operations	634
Finance	69
Total number of employees	796

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	0	0	1
Percentage of disabled workers to total employment (%)	0.00	0.00	0.13
Total number of employees with disabilities (Persons)	0	0	1
Total male employees with disabilities (persons)	0	0	1
Total female employees with disabilities (persons)	0	0	0
Percentage of disabled employees to total employees (%)	0.00	0.00	0.13
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	No	No	No

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	40,090,469.24	27,509,629.04	24,316,975.52
Total male employee remuneration (baht)	31,944,085.89	21,848,147.38	17,186,230.93
Percentage of remuneration in male employees (%)	79.68	79.42	70.68
Total female employee remuneration (baht)	8,146,383.35	5,661,481.66	7,130,744.59
Percentage of remuneration in female employees (%)	20.32	20.58	29.32
Average remuneration of employees (Baht / Person)	45,765.38	32,175.00	30,548.96
Average remuneration of male employees (Baht / Person)	45,830.82	32,176.95	27,854.51

	2022	2023	2024
Average remuneration of female employees (Baht / Person)	45,510.52	32,167.51	39,836.56
Ratio of average remuneration of female employees to male employees	0.99	1.00	1.43

Provident fund management policy

Provident fund management policy : Have

The Company set up a provident fund for employees for supporting them in saving funds in the long term for themselves and their families when they resign, retire, become disabled or die. This includes promoting employees to have knowledge and understanding about money management.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	279	283	268
Proportion of employees who are PVD members (%)	31.85	33.10	33.67
Total amount of provident fund contributed by the company (baht)	349,555.21	343,239.94	321,653.46
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	0.87	1.25	1.32

Information on employee development

Employee training and development

	2022	2023	2024
Average employee training hours (Hours / Person / Year)	11.00	18.94	25.38
Total amount spent on employee training and development (Baht)	2,960,267.28	3,744,059.60	1,976,888.60
Percentage of training and development expenses to total expenses (%) ^(*)	0.000291	0.000428	0.000259
Percentage of training and development expenses to total revenue (%) ^(*)	0.000300	0.000429	0.000264

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours)	1,764,661.00	1,777,031.00	1,725,254.00

	2022	2023	2024
Total number of hours worked by employees (Hours)	1,764,661.00	1,777,031.00	1,725,254.00

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	24	40	24
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	146	129	118
Total number of male employee turnover leaving the company voluntarily (persons)	105	91	87
Total number of female employee turnover leaving the company voluntarily (persons)	41	38	31
Proportion of voluntary resignations (%)	16.67	15.09	14.82
Percentage of male employee turnover leaving the Company voluntarily (%)	11.99	10.64	10.93
Percentage of female employee turnover leaving the Company voluntarily (%)	4.68	4.44	3.89
	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	Yes
Consumer data privacy and protection guidelines	:	Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	Yes
Responsible sales and marketing guidelines	:	Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights.

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Prohibition of exaggerated, inaccurate, or misleading marketing claims, Labeling of goods and products with legally required information, Appropriate marketing communications through digital channels

Information on customer management plan

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company in the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

The Company places importance on and is committed to continually developing products and services to meet the needs of all groups. This can be achieved by leveraging technology and modern innovations to design production and business processes that enhance efficiency, increase productivity, reduce waste, save time and costs, improve safety, and minimize environmental impact, as follows.

1. Study and understand the needs of each group of customers.
2. Explore the processes in the corporation's value chain to identify gaps in efficiency improvements.
3. Assign responsible persons for each department to assess risks and opportunities. in both business dimensions and operation
4. Employ technology and innovation to enhance efficiency in the value chain processes.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals	:	Yes
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Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
- Responsible production and services for customers - Communication of product and service impacts to customers/consumers - Development of customer satisfaction and customer relationship - Protection of customer personal information - Others : Continuously employ technology to increase efficiency in production processes and services every y	Satisfaction	-	2024: The overall customer satisfaction rating is more than 80%.

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company has introduced technology to be employed in the production and work processes to increase efficiency and safety and reduce costs in terms of time and expenses. Additionally, technology can help reduce waste that may affect the environment. The Company has taken the following actions:

1. Developing a reporting and business analysis system using Business Intelligence or Power BI to transform routine operational data into actionable insights for decision-making, performance analysis, and monitoring. This enables faster, more accurate, and highly efficient management decisions. In 2024, the CEO Scorecard Dashboard Financial system was developed to allow executives to efficiently monitor financial performance and sales results. This system supports strategic decision-making and precise business planning.
2. Developing an online billing system to enhance invoice management efficiency, reduce errors from manual paperwork, and minimize processing time and operational costs. The system is seamlessly integrated with relevant platforms, enabling the organization to manage cash flow effectively and elevate business standards in the digital era.
3. The e-Document system and online approval process have been implemented across various document workflows, expanding the scope from 2021 to cover all activities. This enhances operational efficiency by streamlining processes, reducing time consumption, minimizing document loss errors, and decreasing paper usage. From 2021 to 2024, a total of 95 online forms have been developed, resulting in a reduction of 149 reams of paper, equivalent to saving six trees and offsetting 346,329.60 kgCO₂eq in carbon footprint.

Additionally, the company received an award at the ASA Platform Selected Materials 2024 in the Raw Materials category for its PAP+ steel pipes and also played a key role in providing a strong structural foundation for the Aluminum Grotto, the winner of the Thematic Pavilion of the Year 2024 at Architect '2024."

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from : Yes
customers/consumers

Telephone : 026799000

Fax : 02679-9201-4
Email : info@pacificpipe.co.th
Company's website : <https://www.pacificpipe.co.th/TH/home.html>
Address : 1168 / 68-69 Floor 24, Lumpini Tower, Rama 4 Road,
Thungmahamek, Sathorn, Bangkok 10120

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : No

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Education, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups

The Company has prioritized the responsibilities to communities and society on a continuous basis, particularly in regard to living together with the communities and society through good communication and participation in activities, with the goal of fostering a positive relationship and understanding between the Company and the communities in order to ensure that the Company's business operations will have no negative consequences, but instead support the communities and society to grow sustainably in accordance. The operations are as follows.

1. Appoint a community relations committee to define duties and guidelines for effective operations.
2. Create participation between the company, community, and society by using the company's resources, knowledge, and expertise to create maximum value. Through various projects such as "PAP: Providing Knowledge to Society" Project and "PAP Providing Happiness to Sustainable Society" Project on a continuous basis every year.

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target	Indicators	Base year	Target year
• Others : Zero complaints	0	-	2024: 0
• Others : Carry out projects that improve cooperation between the Company, communities, and society continuo	Continuously every year	-	2024: Continuously every year

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

1. Appoint a community relations committee to define duties and guidelines for effective operations in compliance with the code of business ethics as follows:
 - Review sustainable development policy and guidelines for effective community relations by focusing on community development in order to have a better quality life in 3 dimensions: economy, society, and environment.
 - Appoint a working group responsible for community relations in each area to represent the Company in discussing and listening to problems and complaints, collecting data, and analyzing problems systematically in order to achieve effective access to the communities and build relations with relevant stakeholders, which contributes to a quick and effective way to support communities and surrounding society.
 - Arrange a board meeting to consider plans, budgets, as well as related important issues, then present a summary of

operating results to the executives quarterly.

2. Promote participation in communities and social development by considering surrounding communities which are close to the Company and can be potentially affected directly by the Company's operations. These include Kobe Community (Suksawat 80), Tha Sai Community (Samut Sakhon), and Samut Sakhon Industrial Estate. Furthermore, the Company prioritizes on supporting and developing a high quality life in Thailand's society without discrimination. The Company also supports as much as it could to help bring communities and society towards sustainable growth. Throughout 2024, the Company has completed the following projects and activities:

2.1. "PAP: Providing Knowledge to Society" Project

- Volunteer Coach Project, which is part of the "SET Social Impact Gym" project for the five years in a row. The project is organized by the Stock Exchange of Thailand with aims to improve social entrepreneurship potential (Social Enterprise: SE). The project also helps promote the growth of social entrepreneurs by providing knowledge, experience, specialization in corporate management, and suggestions by experts to develop business potential of social enterprises. The Company has allocated 1 executive to be coaches for the SET Social Impact Gym 2024 project. The executives have participated throughout the course of the project's 9 weeks period, with a total of 55 hours for Association for Parents of Person with Intelligences Disability of Thailand (APID).
- Shared knowledge through special lectures on construction business management with a special "Business Modeling" topic for the 5th under the FIET Family-Visit Alumni 2024 project, consecutive year to assist students in understanding the perspective of business ownership and knowledge of construction business before entering the labor market. Participating students are from the Department of Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi.
- Provide knowledge about steel production, processing, and standards related to both structural steel pipes and steel pipes system to engineers, architects, contractors, as well as construction building designers. This is organized jointly with trading partners, the Engineering Institute of Thailand, Society of Structural Engineers of Thailand, and Siamese Architects. Throughout the year 2024, the Company has held 21 seminars online and offline, with a total of 3,125 participants.

2.2 PAP Project: Providing Happiness to Sustainable Society

- The company, in collaboration with the Central Vocational Education Institute 5, led the Samut Sakhon Technical College team in a social initiative to create stretching areas in public parks. This involved installing exercise equipment for muscle stretching, including a single pull-up bar, a double pull-up bar, a push-up bar, and a muscle stretching bar, across 13 public parks in Bangkok. These parks include Chatuchak Park, Benjakitti Park, Santiphap Park, Saranrom Park, Thung Si Kan Romanee Park, a public park at the Phran Nok-Phutthamonthon Sai 4 overpass intersection with Phutthamonthon Sai 2 Road, Seri Thai Park, Nawamin Phirom Park, Chaloe Phrakiat 7th Cycle Public Park (Bang Bon), Wana Tham Park, Chaloe Phrakiat 80th Anniversary Public Park (Bang Khun Non), Thawee Wanaram Park, and Thawee Kanchanaphisek Park. The project, valued at over 800,000 baht, was successfully completed and officially handed over to the Bangkok Metropolitan Administration.
- Donating unused IT equipment and tools to Samut Prakan Technical College for the third year in a row to benefit education and reduce electronic waste, which is part of developing knowledge and skills and reducing electronic waste at the same time.
- Collaborating with business partners to support the budget for organizing the "Iron Man Mini Marathon" charity event to promote awareness of the benefits of exercise for strong physical and mental health, as well as a good relationship between the company and its partners.

Benefit from implementing social development project

Financial benefits

Does the company measure the financial benefits from social : No
development?

Non-financial benefits

Does the company measure the non-financial benefits from : No
social development?

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ESG Performance

Company Name : PACIFIC PIPE PUBLIC COMPANY LIMITED Symbol : PAP

Market : SET Industry Group : Industrials Sector : Steel

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

Definition

The definition of the Company's corporate governance is the relationship and regulatory measures that create value for a sustainable business. In addition, corporate governance policy includes the management system and internal control of the Company to achieve goals for the utmost benefits to the shareholders in the long term under the principles of the Securities and Exchange Commission Thailand (SEC) together with the principles of the Organization for Economic Co-Operation and Development (OECD) to be used as a guideline in establishing good corporate governance principles of the Company. This would create confidence to all related parties and be the basis of sustainable growth of the business with transparency, integrity, accountability and competitiveness. As for the practices that have not been adopted. The reasons have already been recorded as a resolution of the Board of Directors' meeting.

The principles of good corporate governance for the company have guidelines that have been divided into 5 sections as follows:

1. Rights of the Shareholders

2. Equitable Treatment of the Shareholders

3. Role of the Stakeholders

4. Disclosure and Transparency

5. The Board of Directors' Responsibilities consist of 8 principles:

Principle 1 Realize the role and responsibilities of the Board of Directors as an organizational leader that creates sustainable value for the business.

Principle 2 Define the main objectives and goals that are sustainable.

Principle 3 Strengthen the Board of Directors' effectiveness.

Principle 4 Recruit and develop senior executives and administrative personnel.

Principle 5 Promote innovation and responsible business operations.

Principle 6 Ensure that there is an appropriate risk management system and internal control.

Principle 7 Maintain financial reliability and disclosure of information.

Principle 8 Encourage participation and communication with shareholders.

Reference link for the full version of corporate governance policy and guidelines : https://www.pacificpipe.co.th/files/good_coperate_governance/1%20cg_2025.pdf

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Other guidelines regarding the board of directors

1. Duties of the Board of Directors

1.1 Authority of the Board of directors

1.1.1 Define the authority of the Chairman of the Board of Directors and Chief Executive Officer.

1.1.2 Establish the limitations of the financial authority of the Chief Executive Officer.

1.1.3 Appoint, dismiss and delegate duties to the sub-committees and Company's Secretary.

1.1.4 Consider the approval of investment projects, transactions of the acquisition and disposition of assets, connected transactions of the company and its subsidiaries (if any) with the exception that the transactions must receive the approval from the shareholders' meeting. In this regard, the consideration for the aforementioned approval must be conducted in accordance with the announcement of the Capital Market Supervisory Board and/or announcement of the regulations and/or related rules of the Stock Exchange of Thailand.

1.1.5 Approve the Board of Directors to have authority that is in part excessive on various issues, such as, receiving or canceling the credit limit, entering into transactions which are not usual business.

1.1.6 Expert consultation or the company's advisors (if any) or hire experts and external consultants if necessary.

1.2 Scope of the responsibilities

1.2.1 Perform the duties responsibly; be cautious and honest including must comply with the law, the company's objective, the company's regulations, as well as the resolutions of the shareholders' meeting with the exception of those transactions that must receive the approval of the shareholders before operation; such as, issues that the law require receiving a resolution from the shareholders' meeting, connected transactions, and acquisition and disposition of important assets in accordance with the regulations of the Stock Exchange of Thailand or as determined by other government agencies.

1.2.2 Consider the approval of the Company's business policy, goals, operational plan, business strategy and annual budget.

1.2.3 Consider and approve the appointment of persons that have the qualifications no prohibited qualities as specified in the Public Limited Companies Act B.E. 2535 (1992) and the laws on securities and stock exchange including regulatory announcements and/or rules related to persons who serve as directors in the case that the directorship is vacant due to reasons other than retirement by rotation.

1.2.4 Consider appointing independent directors by considering the qualifications and prohibited qualities of independent directors in accordance with the law on securities and stock exchange, announcement of the Capital Market Supervisory Board including regulatory announcements and/or the related rules of the Stock Exchange of Thailand, or as proposed to the shareholders' meeting for consideration as an independent director of the company.

1.2.5 Consider appointing a sub-committee to assist in the operations in accordance with the responsibility of the Company's Board of Directors.

1.2.6 Consider determining or amending the name of the authorized directors of the company.

1.2.7 Appoint other persons to conduct the company's business under the control of the Board of Directors or may appoint or authorize any individual to have the power and / or within the time as the Board of Directors deems appropriate. The Board of Directors may cancel, change or amend such power.

1.2.8 Consider approving the payment of the interim dividends to shareholders if the company has sufficient profit to do so and report the said dividend payment to the shareholders' meeting in the next shareholders' meeting.

1.2.9 Consider approving and reviewing the written policies, such as, the good corporate governance policy, code of conduct and business ethics, and handbook of the directors at least once a year.

1.2.10 Review and comment on the sufficiency of the company's internal control annually.

1.2.11 Establish a reliable financial report and audit system.

2. Duties of the Chairman

2.1 Be responsible as the Board of Director's leader to oversee, follow-up, and ensure that the duties of the Board of Directors are conducted efficiently to achieve the Company's objectives and main goals in accordance with the plan.

2.2 Ensure that all directors contribute to promoting the Company's ethical culture and good corporate governance.

2.3 Set the agenda of the Board of Directors' meeting by discussing with an independent director in the case the Chairman is not an independent director.

2.4 Be Chairman of the Board of Directors' meeting and the shareholders' meeting.

2.5 Allocate sufficient time for management to propose topics and for directors to debate important matters thoroughly and freely exercise opinions.

2.6 Be an intermediary for the Company and external organizations; such as, government agencies, funds, local organizations, and press when necessary. The Chief Executive Officer as the Company's key spokesperson.

2.7 Promote the good relationship between the executive and non-executive directors, and between the Board of Directors and management.

3. Duties of the Audit Committee

3.1 Review that the Company's financial reports are disclosed accurately and adequately by coordinating with auditor and management who is responsible for preparing both the quarterly and annual financial reports.

3.2 Review that the Company has established an appropriate and effective internal control system and internal audit system.

3.3 Consider approving the appointment, transfer, dismissal, and performance evaluation of the Deputy Director of the Internal Audit Department.

3.4 Consider the approval of the internal audit plan, budget and personnel of the Internal Audit Department.

3.5 Consider reviewing the independence and performance report of the Internal Audit Department.

3.6 Review that the Company has an appropriate and effective risk management system, including reviews the Company's internal procedure of receiving notifications of tracing and complaints that have independence and the appropriate action by taking into account confidentiality and measures to prevent informers.

3.7 Review that the Company has conducted business in compliance with the securities and exchange laws, the regulations of the Stock Exchange of Thailand, or any related laws of the Company's business.

3.8 Evaluate the Company's auditor in the following issues:

a. To consider the auditor's compensation based on creditability, resource adequacy, and workload of the audit firm, including the experience of the personnel who have been assigned to audit the Company.

b. To consider the independence of the auditor to select and propose to be appointed/dismissed as the Company's auditor.

3.9 Consider the disclosing of the Company's information in the case a connected transaction occurs or there is a conflict of interest in accordance with the relevant regulations.

3.10 Perform other tasks as assigned by the Company's Board of Directors and consented by the Audit Committee.

3.11 Prepare report on the activities of the Audit Committee by disclosing in the Company's annual report.

3.12 Report any issues deemed necessary to be disclosed to the shareholders and general investors under the scope of the duties and responsibilities assigned by the Board of Directors.

3.13 Conduct a performance evaluation of the Audit Committee by relevant persons at least once a year to improve the operations for the highest benefit to shareholders and organization.

3.14 Report the regular activities of the Audit Committee to the Board of Directors for their acknowledgement.

3.15 In conducting the duties of the Audit Committee, if any suspicious transaction or actions that might significantly affect the Company's financial status and operation results, the Audit Committee must report the issue to the Board of Directors in a period of time that is deemed appropriate to resolve it. The following list consists of the types of transactions and action that need to be reported:

a. Transactions with a conflict of interest;

b. Corruption, irregularities or defects in the internal control system;

c. Violation of the Securities and Exchange Law, the regulations of the Stock Exchange of Thailand, and any other laws related to the Company's business.

If the Audit Committee reports to the Board of Directors about issues that significantly affect the financial status and operation result, and has already discussed with the Board of Directors and executive about the solution in a consensual time that has already expired, but the Audit Committee ignores implementing the said solution without justification, the Audit Committee could report the issue to the Office of Security and Exchange Commission and/or the Stock and Exchange of Thailand.

3.16 Report the preliminary audit result to the audit office and auditor within 30 days from the date of notification from the auditor about suspicious action that the director, or individual responsible for such juristic person's operation that violates the Security and Exchange Act (4th edition) B.E. 2551 (2008).

4. Duties of the Remuneration of the Nomination and Corporate Governance Committee

4.1 Nomination

4.1.1 Consider the criteria and methods for nominating the Board of Directors.

4.1.2 Consider the structure, size and elements of the Board of Directors and sub-committees that would be appropriate for the Company's strategy and changing situation to propose to the Company's Board of Directors.

4.1.3 Nominate and propose qualified persons for the position of director to replace the director whose term has expired and propose to the Board of Directors' and shareholders' meeting for approval.

4.1.4 Nominate and propose qualified persons to the position of director to replace the director who resigns or vacates office before completing the term ends and propose to the Board of Directors' meeting for approval.

4.1.5 Nominate and propose qualified persons as members of the sub-committee and propose to the Board of Directors' meeting for approval.

4.1.6 The Remuneration Nomination and Corporate Governance Committee together with the Chief Executive Officer will consider the criteria and procedures for the nomination and appointment of persons in the position of the Chief Executive Officer and propose to the Board of Directors for approval.

4.2 Remuneration

4.2.1 To consider and determine the compensation for the Company's Board of Directors, the executive, and directors holding office in a sub-committee in various formats; for example, gratuities, meeting allowance, issuing of securities in accordance with the ESOP project, or other compensation to propose to the Board of Directors and/or the shareholder's meeting for approval. The consideration will consider based on:

- a. The appropriateness of the existing criteria compared with the overview of the industry, economic situation, inflation, company's performance and other factors.
- b. Duties and responsibilities of directors who operate in each sub-committee.
- c. Information of the compensation of other companies that are in the same industry and have a similar business size and performance.

4.2.2 Consider the adjustment of the monthly salary, the provision of benefits and annual bonus payment to the Chief Executive Officer to propose to the Board of Directors' meeting for consideration for approval.

4.3 Corporate Governance

4.3.1 Set the Company's Corporate Governance policy, Ethics and Code for Business Conduct and Corporate Social Responsibility policy and propose to the Board of Directors for approval.

4.3.2 Supervise the Company's operations in order to be in accordance with the principles of good corporate governance and the code of conduct of the Company's business operations.

4.3.3 Review the good corporate governance policy of the Company at least once a year by comparing to the international standard and best practices of the Stock Exchange of Thailand and propose to the Board of Director for consideration to be updated.

4.3.4 Review the Board of Directors' handbook and best practice of the Code of Conduct to propose to the Board of Directors at least once a year.

5. Duties of the Executive Risk Management and Sustainability Committee

5.1 Management

5.1.1 Establish the Company's policy, business direction, strategy, business operation, investment plan and annual budget to propose to the Board of Directors for consideration for approval.

5.1.2 Supervise the business operations of the Company to be in accordance with the policy, business direction and strategy including investment plan and budget that has received approval by the Board of Directors as well as report to the Board.

5.1.3 Alter and increase the annual expenditure budget in the case of an emergency, which would affect the usual business operation, and propose to the Board of Directors for ratification in the next meeting.

5.1.4 Approve the expense for purchasing raw materials for production or for products for selling for a normal business operation in the amount per transaction as assigned by the Board of Directors.

5.1.5 Approve the expense for investment in buildings, machinery, equipment, information system, or fixed assets that are related to normal business operations in the amount per transaction as assigned by the Board of Directors.

5.1.6 Consider the interim or annual dividends to propose to the Board of Directors for consideration for approval.

5.1.7 Consider the organizational structure and authority of the executive.

5.2 Risk Management

5.2.1 Set the risk management policy and propose to the Board of Directors for the approval.

5.2.2 Provide opinions on the evaluation results and method of the Company's risk management on each issue to comply with the policy. The strategy and method of risk management can be assessed, followed-up and prevent the risks at an appropriate level. There are guidelines that can be used when a situation arises.

5.2.3 Arrange a review of the Company's and the subsidiaries (if any)' risks regularly by covering various external and internal issues as follows:

- (1) Risk strategy
- (2) Operating risks and the regulatory risks
- (3) Financial risks
- (4) Regulatory
- (5) Society and environment

5.2.4 Follow-up, oversee and review the risk management policy, including the strategy and conduct when risks occur at least once a year to ensure that the risk management strategy is effectively and appropriately implemented to a particular situation.

5.2.5 Provide advice and support to the Company's Executive Committee regarding corporate risk management,

including the promotion and support to improvement of the Company's internal risk management system in continuously and regularly.

5.2.6 Communicate, exchange, and coordinate information about risk management and the internal control with the Company's Audit Committee.

5.2.7 Appoint a working group and/or Company Executive team to support the process and risk management activities, as appropriate and necessary.

5.2.8 Perform any tasks assigned by the Board of Directors.

5.3 Sustainability Management

5.3.1 Consider policies, guidelines and plans for corporate sustainability in line with sustainable business operations.

5.3.2 Review the corporate sustainability policy to be up to date at least once a year and propose to the Board of Directors for approval.

5.3.3 Consider and approve the sustainability report before publishing and disclosing it in the Company's annual report.

6. Duties of Chief Executive Officer

6.1 Create and propose the Company's business policies, goals, operational plans, business strategies, and annual budget for approval from the Executive Risk Management and Sustainability Committee and the Board of Directors, respectively.

6.2 Set business plans, the budget, and authorization to seek approval from the Executive Risk Management and Sustainability Committee and the Board of Directors, respectively.

6.3 Have the authority to approve financial operations to purchase raw materials and asset procurement for the Company's financial expansion in accordance with the limitations based on the defined scope of authorization.

6.4 Set efficient organizational and administration structures to cover the Company's selection, training, employment and dismissal of employees.

6.5 Supervise and approve issues related to the Company's operations and may appoint or authorize any individual or team to engage in any activity as it deems appropriate. The authorization can be canceled, changed or amended.

6.6 To perform any other tasks assigned by the Company's Board of Directors and Executive.

The delegation of authority and responsibilities will not have the authorization, or delegate authorization that would allow the person with power of attorney to approve any items or a person who has an interest, or conflict of interest with the Company and its subsidiaries (if any) (as defined in the Notification of the Securities and Exchange Commission). Approval of items in that manner must be proposed to the Board of Directors' and/or shareholders' meetings (depending on the case) for consideration of approval in accordance with the Company's and subsidiaries' regulations (if any), or relevant laws with the exception as a transaction with normal business conditions that has specified limits.

Board of Directors' responsibilities

The Board of Directors performs its duties with responsibility in accordance with good corporate governance based on the principles of the Securities and Exchange Commission (SEC). There are 8 principles as follows:

PRINCIPLE 1. Realize the clear role and responsibilities of the Board in a leadership capacity that create sustainable value for the business.

1. Set the charter of the Board of Directors, which defines its duties and responsibilities. This charter will state that the directors must administer the Company's operations in accordance with the law, regulations, the shareholders' meeting resolution, including the guidelines as well as approval processes of important operations in accordance with the set laws including the Board of Directors' authority in approving various issues of the Company.

2. Create and review the good corporate governance policy, business code of conduct, and directors' handbook at least once a year to be the rules and guidelines in the Company's operations and oversee all stakeholders.

PRINCIPLE 2. Define the objectives and key goals of sustainable business.

The joint committee has set a vision, mission, direction, business goals and reviews such issues at least every 5 years. To set the strategy, the Board of Directors will consider all aspects including the economic situation and competition to analyze the environment, risk factors, and issues relating to society and the stakeholders. As a consequence, the Board of Directors will assign the Executive to produce an action plan to propose to the Board of Directors to ensure that the Company will achieve the specified goal, as well as report the results of the operation quarterly. In 2022, the Board of Director considered and approved the Company's vision, business director and 5-year strategy plan (2023-2027) by focusing on creating strength internally by developing employees and the process

improvement, as well as increase the ability to compete in the long-term sustainably. As such, the Chief Executive Officer announced and communicated the target direction and strategy goal for all departments to acknowledge and assign to the action plan to support and achieve the goal, as well as required a quarterly report of the performance from the Executive and the Board of Directors.

PRINCIPLE 3. Strengthening the Board of Directors effectiveness.

1. Composition of the Board of Directors

1.1 The Board of Director consists of 9 directors, which are divided into 5 independent directors, 1 non-executive director and 3 executive directors.

1.2 The composition of the Board consists of more than half of independent directors. In case, the Chairman is not an independent director, one independent director will be appointed to consider the agenda of the Board of Directors' meeting.

1.3 The nomination and appointment of directors must be in accordance with the Company's regulations and relevant laws and must be transparent. The nomination of directors must have the consideration of the Remuneration Nomination and Corporate Governance Committee and proposed to the Board of Directors and/or shareholders' meeting for approval, as the case may be.

1.4 The Company Secretary shall be appointed to assist the Company's Board of Directors in various activities and assist the Board and the Company to act in accordance with relevant laws and regulations.

2. Qualifications of Directors

2.1 A director must be a person with knowledge, ability, ethics who dedicates time, and attempts to perform his/her duties and be independent in making decisions.

2.2 Have the qualifications and is not legally prohibited by a public limited company and other related laws.

2.3 Limit the number of directorship positions in other companies to be no more than 5 listed companies.

2.4 Limit the number of directorship positions in other companies as C-Level Executives to be no more than 5 listed companies.

2.5 Can be independent in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.

2.6 The tenure of a director must comply with each Board of Director's charter in accordance with the Company's regulations Section no. 13, which states that in every Annual General Meeting, one - third of the directors must resign. If the number of directors cannot be divided into 3, the number of directors that is the closest to one-third must resign. The directors who must resign in the first and second year after the Company has been listed can be decided upon by drawing lots. For later years, directors who have held a position the longest must resign. Directors who have resigned can be reappointed into a position again.

3. Diversity of the Board of Director's Policy

The Company's Board of Directors is aware of the benefits of the diversity of the Board of Directors, and this is an important factor in enhancing the decision-making and working efficiency of the Board of Directors.

This diversity is not limited only to gender, but also to the age, education, professional experience, skills and knowledge. Therefore, in nominating and considering the appointment of the Company will be based on knowledge and ability by using the criteria in the selection, which takes into account diversity.

4. Establishment of Sub-committees

Apart from the Company's Board of Directors, there are 3 sub-committees comprising:

4.1 The Audit Committee consists of 4 independent directors who are also members of the Company's Board of Directors. At least one member of the Audit Committee must have expertise in accounting/finance, and the Audit Committee must have the qualifications relating to being independent. The period of tenure is 3 years.

4.2 The Remuneration Nomination and Corporate Governance Committee has 3 members consisting of 2 independent directors and 1 non-executive director. The period of tenure is 3 years.

4.3 The Executive Risk Management and Sustainability Committee has 5 members comprising at least 3 directors but not more than 7 directors and at least half of them must be directors of the Company. The period of tenure is 3 years.

5. Board of Directors' Meeting

In each year, the Board of Directors will arrange the schedule for the annual general meeting in advance with a minimum of at least 6 times. In each Board of Directors' meeting, the Company's Secretary will send an invitation letter and the related documents for the Board's meeting at least 7 days in advance. All directors can submit the meeting agenda, and if for any reason they are unable to attend the meeting, the Board of Directors will inform the Company at least 1-2 days in advance. There should be not less than 75% of the total number of directors attending the Board meetings held throughout the year. The Board meeting will provide sufficient time for discussing and expressing opinions,

including allowing the senior executive explain information as the person involved directly with the problem. Voting in the meeting requires a minimum of a quorum of at least two-thirds of all directors when the Board has a resolution, as well as the minutes of the meeting must be written. In addition, the Board of Directors' meeting has set the policy to hold a meeting of non-executive directors at least once a year.

6. Board of Directors' Report

The Board of Directors is responsible for the financial statements of the Company. These financial statements are executed in accordance with the accepted accounting standards. The selected accounting policy shall be appropriate and consistent, as well as use careful discretion, including the best estimation for adequately disclosing important information in the financial statements. The Company's Board of Directors shall be responsible for the financial information appearing in the financial statements disclosed in the annual report, and the Audit Committee, consisting of independent directors, will be accountable for the quality of the financial statements and adequate systems of internal control and the Audit Committee's comments will appear in the Audit Committee's report in the annual report.

7. Orientation for New Directors

The Company will have the Secretary act as the coordinator of internal training for new directors; for example, handbook, anti-corruption policy, good corporate governance policy, and the code of business conduct including a plant visit, so to understand the characteristics of the business supply chain as well as the management structure.

8. Evaluation of the Board of Directors' Performance

The evaluation of the Board of Directors' performance is conducted, so the Board of Directors can perform their duties with the highest efficiency. This is also a framework for the review and improving the operational development of the Board of Directors and evaluating the individual performance, as well as that of the sub-committees by the Board of Directors.

The Remuneration Nomination and Corporate Governance Committee will propose the evaluation criteria to the first Board of Directors' meeting of every year in order to bring the evaluation results to be analyzed and share opinions on each issue. The results of the Board's evaluation will be used to determine the suitability of the Board's composition.

Principle 4. Nomination and Development of Senior and Personnel Executive

1. Nomination and Development of Senior and Personnel Executive

The Remuneration Nomination and Corporate Governance Committee in conjunction with the Chief Executive Officer set the criteria and procedures for the nomination of the Chief Executive Officer that would be proposed at the Board of Directors' meeting to be considered for other senior executive positions. The Executive Risk Management and Sustainability Committee are responsible for setting the successor plan of senior executives and nominating qualified and capable persons in accordance with the set criteria, including having a performance evaluation.

For the personnel executive, the Administration Department has prepared a personnel management plan and rate plan to propose to the Company's Board of Directors as part of the analysis and consideration of the organization's strategy.

2. Evaluation and remuneration

The board of directors shall consider the methods for assessing the chief executive officer's performance, as well as the overall economic and social situation. The assessment results shall be used to consider the annual remuneration, taking into account the performance in accordance with the policies received from the board of directors and the general economic and social climate. The information will be used by the nomination, remuneration, and corporate governance committee to consider the chief executive officer's suitable salary and submit to the board of directors for consideration on a variety of issues, which are divided into 3 parts as follows:

1. Financial performance is based on operation profit margin and sales targets set for each year.
2. Performance results in sustainability dimensions, such as environment, society, and corporate governance. This will be based from employee satisfaction, customer satisfaction, complaints from external communities/society, employee safety statistics, reduction of greenhouse gas emissions, as well as business management in accordance with the principles of good corporate governance and the Company's business ethics.
3. Suggestions by the board of directors regarding the chief executive officer's management and development.

Part 3 is an assessment of the performance of the chief executive officer by independent directors and non-executive directors, who shall assess the performance individually with the results by each director are calculated as averages. The results will be summarized to the board of directors' meeting in every January, and the chairman of the board shall inform the results to the chief executive officer. In addition, key performance indicators (KPIs) are employed as tools for evaluating all positions in the company in order to be used as a basis for determining remuneration in the form of bonuses and adjust annual salary.

3. Succession Plan

The Board of Directors has established a succession plan for the executive directors and senior executives. Each year, the Company will have an action plan meeting, which allows for the exchange of systematic knowledge and experience, so that investors can be assured that the Company will have a continuous operation and succession of executives in each department.

4. Training and Knowledge Development

There is a compulsory training plan for all employees in accordance with the positions, including publicizing the training courses related to various positions. After completing the training, the Company will arrange to have skills testing in both theory and practice then report to the Executive.

Principle 5. Promotion of Innovation and Responsible Business Practices

The Board of Directors is aware of the importance of responsible business operations, which must originate from the cooperation in the performance of the duties through responsibility and awareness of the employees at all levels and in all departments. Therefore, it ensures that all employees of the Company have understanding of the policy and ethics, code of business conduct, anti-corruption policy, including be acknowledgeable about the channel for complaints, or inform the Company, which disseminates its communications, and has arranged for employees to undertake a test through the Intranet system and summarize the results to the Executive and Board of Directors.

Principle 6. Assurance of an Effective Risk Management and Internal Control System

The Company's internal control and internal audit are independent departments that examine every department's operation to be in accordance with the set rules, including evaluating the effectiveness and efficiency of each department's internal control. This assists the Administration Department to be confident that the current internal control is operating consistently and is appropriate. It also searches for weaknesses and develops current operating systems to have greater efficiency. The Internal Audit Department can fully inspect and counterbalance where necessary and report directly to the Audit Committee.

The Organization and the Environment

1. The Company has set clear business goals and measures to present to the Board of Directors to consider as guidelines for employees' practices.
2. The Company has arranged the code of business conduct for good practice for all employees to perform their duties without violating the Company's code of ethics.
3. The organizational structure, clear segregation of duties, and the set approval of authority in writing have been established to assist the operation to be conducted effectively and appropriately according to the business size and condition.
4. Define and provide the job description, which specifies the nature of the duties, level of knowledge, ability, and skills of the position for the selection of appropriate personnel.
5. Have human resources management with regards to the recruitment of appropriate personnel for a position, personnel development and training, promotion, salary promotion, and consider providing reasonable incentives or compensation to employees.

Control

1. Apply key performance indicators (KPIs) that are clearly defined as a tool for planning and controlling the operation's results.
2. For each type of transaction, appoint authorities to approve the financial amount in writing.

Follow-up and Evaluation

1. Prepare the report that compares the actual operation with the quarterly forecasts.
2. The Internal Audit Department proposes the audit report to the Board of Directors and the Executive.

The Company has the Internal Audit Department, which is directly operating under the Audit Committee that supervises the operation of the Audit Office to have independence and ethics. There are professional standards for internal auditing through the charter of the Audit Committee to set the scope of duties, authority and responsibilities, including clear guidelines for conducting the audit and review every year. Therefore, for the appointment, transfer, dismissal, and evaluation of the performance of the Executive of the Company's Internal Audit Department, the Audit Committee must give approval each time.

Board of Directors' Opinion on the Internal Control System

The Audit Committee and Board of Directors agree that the Company has an adequate and appropriate internal control system with the operation in the current situation. There is adequate personnel and follow-up and control of the operation to protect the Company's assets from being misused by the directors or executives, or no authority to access the internal control system. Thus, the Company has used the assessment form of the Securities and Exchange Commission to evaluate the adequacy of the Company's internal control system.

Risk Management

The Company's Board of Directors gives importance to risk management by providing systematic risk management methods for the whole organization that are consistent with international standards, including assigning the Executive Risk Management and Sustainability Committee to consider offering suggestions and supporting the Risk Management Department to develop the organization's risk management system to have continuous efficiency, as well as support the cooperation at every level of the organization and to report the results on a quarterly basis.

In the operation of risk management, the Board of Directors must be aware of the importance in communicating to the employees at all levels to understand by establishing a risk management policy through the organization's Intranet each year. Following the announcement of the Company's strategy and the employees are aware, the risk owner has the duty of evaluating and preparing information about risk management to propose to the Executive Risk Management and Sustainability Committee and the Board of Directors to consider.

Principle 7. Maintaining Financial Reliability and Information Disclosure

1. The Board of Directors is responsible for having a system for the company's financial reporting, financial disclosure that must be reviewed by a certified auditor and in accordance with financial reporting standards and related practices. This includes the disclosure of information annually on Form 56-1, management discussion and analysis (MD&A) and various important information that is accurate, sufficient and timely.

2. Disclose the financial report information by considering the evaluation results of the adequacy of the internal control system, the auditor's observations and opinions, Audit Committee's opinions including being compliant with the Company's objectives, goals and policy.

3. Ensure that the Executive reports on the Company's financial status and also regularly reports to the Board of Directors to know immediately or be aware of the signs that affect liquidity and ability to pay off any debts to resolve the problem and carefully conduct business and disclosure of information in accordance with the criteria of the related department.

4. Disclose non-financial information, which consists of various policies; for example, the corporate governance policy, code of business conduct, anti-corruption policy and complaints policy.

5. Report the responsibility of the Board of Directors for the financial report and disclose the performance of the Board of Directors and sub-committees.

6. Supervise the Investor Relations Department and assign the Executive to have a person to take responsibility as the Company's representative to communicate information to the investors, securities analysts, and related parties to acknowledge the Company's information equally and launch the channel for communications for the investors via the Company's website at <https://www.pacificpipe.co.th/EN/investor.html>.

Principle 8. Support Engagement and Communication with Shareholders

The Board of Directors supports the shareholders' participation in the rights of the minority shareholders to propose to the meeting's agenda in advance and nominate a person to be a director. The company sets and discloses the guideline as follows:

Section 1 Rights of shareholders, fundamental rights and entitlement to receive information and express opinions in the shareholders' meeting. The details are disclosed in, "Corporate Governance > Policy and Practice for Directors".

Section 2 Equitable treatment of shareholders. The details are disclosed in, "Corporate Governance > Policy and Practice for Shareholders and Stakeholders".

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Community and society, Other guidelines regarding shareholders and stakeholders

Shareholder

The Company is committed to creating sustainable business growth and ability to build competitiveness to generate value added to the shareholders in the long term by:

1. Having the dividend policy to pay the shareholders at the rate of no less than 40 percent of the net profit after deducting the reserves in accordance with the law for shareholders. At present, the Company has reserves of 10 percent of the Company's registered capital in accordance with the law. However, such dividend payment can be changed depending on the Company's performance, financial status and investment plan.

2. Shareholders and stakeholders can report or complain about any issue that may cause damage to the Company to

the Board of Directors via various channels as follows:

(1) Investor Relations

Pacific Pipe Public Company Limited
1168/74, 26th Floor, Lumpini Tower, Rama IV Road, Bangkok 10120
Tel.: [662] 679-9000; Fax: [662] 679-9075, 76
Email: ir.dep@pacificpipe.co.th

(2) Chairman of the Audit Committee: Dr. Somchai Harnhirun

Email : harnhirun@yahoo.com

(3) Chairman of the Remuneration Nomination and Corporate Governance Committee : Mr. Kriengkrai

Rukkulchon

Email : kriengkrairukk@gmail.com

Investor relations will compile the report or complaint by the shareholders and submit to the Remuneration Nomination and Corporate Governance Directors, who are responsible for investigating the issue and reporting it to the Board of Directors.

Employee

1. Support will not be provided for the enforcement of labor or prison labor and the use of corporal punishment or threat of violence, or other forms of physical, sexual, psychological or verbal abuse.

2. Oppose and not use child labor by not hiring any person under 15 years of age regardless of the purpose, both permanent work or part-time work including paid or unpaid work.

3. For the employment of foreign workers, the Company must act legally in accordance with the labor law.

4. The Company will select persons to be hired for various positions with fairness by considering the qualifications of each position, education, experience and other requirements necessary for the work. The Company will treat its personnel equally without discrimination on gender, age, race, religion, educational background, or other status that is not directly related to their working performance.

5. The Company realizes the importance of the employees and acknowledges that the employees as valuable resources, which are the key of the Company's success. Thus, the Company provides importance and ensures employees have the work skills and stability by:

(1) Provide a fair and appropriate salary with the employees' duties and responsibilities. All employees at all levels will receive a performance evaluation using the Key Performance Indicators (KPIs) as a basis for remuneration in the form of annual salary promotion and bonus.

(2) Organize orientation and provide employee manuals to all new employees to acknowledge and understand the employees' rights and that they have been accepted under fair employment ethics.

(3) Focus on continuously developing and providing training and education to employees to increase their work potential to have efficiency, and promote employees have career advancement by being considered for the examination for promotion each year.

(4) Set up a provident fund for employees for supporting them in saving funds in the long term for themselves and their families when they resign, retire, become disabled or die. This includes promoting employees to have knowledge and understanding about money management.

6. The Company has established a Safety Committee to maintain the work environment to always be safe for the life and property of the employees.

7. The Company will maintain personal data of the employees, such as, biography, health record, resumes, etc. The disclosure or transfer of the employees' personal data to the public will be conducted once receiving the approval from the said employee. The violation of this regulation is a disciplinary offense with the exception it is done in accordance with the Company's regulations or the law.

Customer

1. Deliver products that meet the quality standards under fair conditions and on the basis of fair compensation for both parties.

2. Company employees must be devoted, strive to develop quality products and services at a reasonable price and in time with the situation, fair terms, and conditions without any restriction of consumers' fundamental rights.

3. Employees must comply with the contract or agreed conditions strictly. In the case that the employees are unable to comply with any part of the conditions, they must notify the partner and/or creditors in advance in order to jointly find search for solutions.

4. The employees Customers confidentiality must be seriously concealed with the exception whereby the customer agrees in writing or by the law to the disclosure. In addition, such information must not be used for personal and any

other related party's benefit.

Business competitor

1. Operate within the framework of fair competition, do not manipulate deceptive information, or any other methods to discredit competitors.
2. Do not search for confidential information of trade competitors in an inappropriate and dishonest way, such as offering compensation to competitors' employees.
3. Do not defame the trade competitors with unreasonable accusations or without actual information.

Business partner

1. Procurement requires steps that must be verified to provide transparency and maximum benefit.
2. The Company must operate with trade partners with equality on the basis of fair competition.
3. The Company's employees must purchase and supply goods and services by taking into account the need for value, price and quality. Equal, accurate, unbiased, non-discriminatory information should be provided to trade partners, including purchasing, and supplying that is concise and consistent with the situation.
4. The Company's employees must not to take advantage from purchasing supplies. Employees must be neutral, not close to the trade partner, as this may cause the trade partner to influence the decisions of the company's employees.
5. The employee shall strictly adhere to the contractual agreements. If either the Company or the trade partner fails to comply with the agreed terms and conditions, or any other reason that may render compliance with the contract impossible, the Company employee shall immediately report to his/her supervisor for advice.

Creditor

The Company would comply with the terms of the loan agreement and provide accurate financial information including debt payments that are paid promptly on time every time and are strictly in accordance with the contract or the various terms agreed upon. In the case that the Company is unable to comply with any of the conditions, the Company shall inform the creditors in advance in order to jointly consider searching for a solution. In business negotiations, employees should refrain from claiming, receiving, or informing of any benefits that may cause any dishonest trade.

Community and society

1. Support the preservation of the environment, education, religion, arts, culture and local customs and traditions where the company is located.
2. Conduct consistent activities to create a society, community, and environment, so that the community where the company is located have a better quality of life. These can be conducted by the Company and/or in cooperation with the government and community.
3. Prevent accidents and control the disposal of waste at an acceptable standard level.
4. The Company will cultivate awareness to employees regarding having responsibility for society, the environment and natural resources.
5. Encourage and promote the effective and efficient utilization of various materials, equipment and resources.

RIGHTS OF SHAREHOLDERS

1. Fundamental right

The Company's Board of Directors has defined the good corporate governance policy with consideration to the shareholders' rights as stipulated by law which comprise the following:

- 1.1 The right to receive, transfer and fairness in the repurchase of shares by the Company and the right to receive sufficient information punctually via the communication channel provided by the Company to enable shareholders to consider the impact which may occur on themselves and the Company.
- 1.2 The right to attend the shareholders' meeting, express opinions, recommendations and jointly consider the Company's various agenda during the shareholders' meeting.
- 1.3 The right to elect and remove the Company's directors and approve the appointment of independent auditors.
- 1.4 The right of retail investors to elect directors
 - 1.4.1 Each shareholder is entitled to vote with one share being equal to one vote.
 - 1.4.2 Each shareholder appoints each director individually.
 - 1.4.3 The persons receiving the highest votes in descending order shall be the elected directors equal to the number of directors that the shareholders' meeting must elect at the time. In the event that the persons who have been elected in descending order have equal votes in excess of the number of directors that the shareholders' meeting must elect at the time, then the chairman of the meeting shall have a casting vote.

1.5 The right in the equal sharing of profits.

2. Entitlement to receive information and express opinions in the shareholders' meeting

2.1 With awareness of the Thai and foreigners' shareholders, the Company shall prepare the documents about the shareholders' meeting and memorandum in both the Thai and English languages.

2.2 The Company provides opportunities to shareholders to propose the agenda or submit questions for the shareholders' meeting in advance before the end of the fiscal year via the company's website at <https://www.pacificpipe.co.th/EN/investor.html> (Topic "Shareholder Information" >> "Shareholder's Meeting").

2.3 In the shareholders' meeting, the Company's directors and financial executives, including the independent auditors will attend the meeting. During the meeting, the chairman will provide an opportunity for all shareholders to have the equal right to express their opinions and ask questions with sufficient time and allow the relevant directors explain and/or provide various information in full to the shareholders and announce the voting results on the next business day through the website of the Stock Exchange of Thailand (SET) and the Company's website. In addition, the Company will arrange and disseminate the minutes within 14 days from date of the shareholders' meeting via the websites of the Stock Exchange of Thailand and company's website at (<https://www.pacificpipe.co.th/EN/investor.html> Topic "Shareholder Information").

2.4 All form of compensation of the Board of Directors will be approved by the shareholders annually. The Company will propose the criteria and methods in determining the compensation, as well as the comparative information of the Board of Directors compensation in the past year.

2.5 The election of directors will be conducted individually.

2.6 The Company specifies each agenda of the meeting clearly and there shall not be any additions made to the agenda without prior notification to the shareholders.

3. Attending the shareholders' meeting

3.1 The Company releases the documents, both in the Thai and English languages, for the meeting 30 days in advance on the Company's website at <https://www.pacificpipe.co.th/EN/investor.html> before the meeting date and sends the documents to the shareholders. The Company granted Thailand Securities Depository Co., Ltd., the share registrar of the Company, to send all the documents to the shareholders 30 days before the meeting date.

3.2 In arranging the shareholders' meeting, the Company took into account the convenience of the shareholders and institutional investors to attend the meeting; such as, the venue of the meeting and access to information through the Company's website.

In 2024, the company held the annual general meeting of shareholders in the form of a meeting via electronic media by hiring Quid Lab Co., Ltd. to organize meetings which is a certified company for electronic conferencing control system, registration and voting system from the Electronic Transactions Development Agency (ETDA) and broadcast the meeting live On Thursday, April 11, 2024 at 2:00 p.m. at the meeting room, 24th floor, Lumpini Tower, Rama 4 Road, Thungmahamek, Sathorn, Bangkok, Thailand.

The Company informed the details to the shareholders to bring all the necessary documents to the meeting to maintain the rights to attend the meeting according to the Company's regulations of the shareholders' meeting. The Company also attached a proxy for shareholders who would like to authorize another person or the Company's independent director to attend the meeting instead. Moreover, the shareholders could download the proxy via the Company's website at <https://www.pacificpipe.co.th/EN/investor.html>.

3.3 The Company provided shareholders with an opportunity to propose the name of a person for the position as the Company's director. For more information, the shareholders were able to visit the Company's website at <https://www.pacificpipe.co.th/EN/investor.html>.

3.4 In every shareholders' meeting, the Company would use technology for the registration and counting the votes and showing the results. The chairman would inform the shareholders of the voting method and the number of the quorum, in providing opportunities for shareholders to equally exercise their rights in enquiring, expressing their opinions, and offering various recommendations, including use a ballot paper and acknowledge the voting results on each agenda.

3.5 The Company provided shareholders with the right to attend the shareholders' meeting after it had already started and the right to vote in the agenda that was still pending and not yet voted.

3.6 In preparing the minutes of the shareholders' meeting, the following information must be recorded:

(1) The names of the directors and executives that attend the meeting and the proportion of directors who attend and do not attend the meeting.

(2) The method of voting and counting the votes, the resolutions and the results of the voting (approve, disapprove or abstained) of each agenda.

(3) The questions and answers at the meeting including the name-surname of the enquirer and respondent.

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The board of directors has realized and placed importance on encouraging employees at all levels in the corporation to adhere to the code of conduct and behavior standards that should be performed in business and operate under the framework of ethics, integrity and constructive integrity and equality, as well as realize the importance of transparency. They shall not take any action that is involved in corruption in all forms. The Company therefore has prepared a manual on morals and business ethics as a guideline for all directors, executives, employees, investors, and related stakeholders to follow the direction of business operations.

Reference link for the full version of business code of conduct : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Information and assets usage and protection, Human rights, Other guidelines related to business code of conduct

Prevention of Conflicts of Interest

The board of directors and the audit committee have put in place safeguards to protect internal information from being used for personal gain. In the event of transactions that may produce conflicts of interest, those transactions must be carefully considered, and ensure the disclosure of information about transactions with potential conflicts of interest to stakeholders after approving.

For details of measures related to conflicts of interest, the Company has published on the website www.pacificpipe.co.th under the topic of investor relations, corporate governance, good corporate governance policy, and business ethics and code of conduct manual.

Results of actions related to conflicts of interest are published under the topic of "Connected transactions"

Reference link for Prevention of Conflicts of Interest : https://www.pacificpipe.co.th/files/good_coperate_governance/7%20conflict%20of%20interest%20policy%202025.pdf

Anti-corruption

The Company aims to raise awareness of anti-corruption and bribery through internal communication within the company so that the Company's directors, executives, and employees understand and realize the importance of anti-corruption and bribery as well as related policies and practices.

The Company forbids all directors, executives, and employees of the Company and its subsidiaries (if any) to tolerate corruption. All forms of corruption which cause an abuse of power for direct or indirect benefit to oneself, family, friends, and acquaintances, whether in the form of a receiver or giver, monetary or non-monetary, to government agencies or private entities that the Company is conducting business or has a connection with, such as accepting gifts, receptions, donations/raised money, or any other benefits for oneself from an entity who conducts business with the Company. The anti-corruption policy will be strictly adhered to. In addition, the Company has a policy not to demote, punish, or cause negative consequences to employees who oppose the corruption, even if such actions will cause the Company to lose a business opportunity. The company assesses the risk of corruption by assessing and grading the risk level of work or events that may cause corruption, along with a process for checking, following up, and setting preventive control measures. and report to the Board of Directors.

The Company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption through the Thai Institute of Directors Association (IOD) since 2019. And has been renewed as a member until now.

For the Anti-Corruption Policy details, the Company has published on the website <https://www.pacificpipe.co.th>
Topic: Investor relation > Corporate Governance > Anti-Corruption Policy.

The details about related operations are written in the "Report on Significant Operations on Corporate Governance" topic.

Reference link for Anti-corruption : https://www.pacificpipe.co.th/files/3%20Anti-Corruption_2025.pdf

Whistleblowing and Protection of Whistleblowers

Complaints Policy and Guidelines for Whistleblowing and Reporting Complaints

The scope of complaints and guidelines for whistleblowing when in doubt or witness an act of violation should abide by good practices in the following issues:

- Violation of the compliance with the principles and guidelines of the Company's good corporate governance policy.
 - Violation of the Company's rules and regulations.
 - Receiving unfair treatment while working.
 - Actions deemed as fraud, corruption and bribery, or actions that cause any suspicion.
- And have a negative impact on the organization, the employee should enquire or consult with a trusted supervisor of any level. If the employee does not feel comfortable or is unsure of doing so, the employee can report the issue directly as per the details in a complaints channel.

Measures for the Protection of Complainants or Informants

1. The Company will keep the information and identity of the complainant and respondent to be confidential.
2. The Company will disclose sufficient information by taking into account the safety and damage of the reporter, source of information, or related party.
3. The party receiving the damages shall receive appropriate and fair damage mitigation.
4. The Company will not act unfairly to the reporter or complainant.

Whistleblowing and Reporting Complaints Channel

The employees are able to file a complaint or related information via the following channel;

1. Report the issue via a comment box at each plant and each distribution center of the Company.
2. Contact/report to the person in charge as follows:

2.1 Chairman of the Audit Committee

Dr. Somchai Harnhirun E-mail : harnhirun@yahoo.com

2.2 Chairman of the Remuneration Nomination and Corporate Governance Committee

Mr. Kriengkrai Rakkulchon E-mail : kriangkraiukk@gmail.com

Thus, the Company allows all stakeholders to report issues when they need to lodge a complaint or find information about the Company's performance that are against the good corporate governance policy and/or ethics and code of conducts. If there are any additional questions or recommendation, these can be informed to complaints channel as follows:

- Send an e-mail directly to the responsible person in accordance with the list in Items 2.1 - 2.2.
- Send a letter by mail to:

The Remuneration Nomination and Corporate Governance Committee
Pacific Pipe Public Company Limited

Address : 1168/74, 26th Floor, Lumpini Tower Building Rama IV Road, Sathon, Bangkok 10120

The Company has disclosed the processes and measures to protect whistleblowers, complainants, and complaint channels under the Anti-Corruption Policy on <https://www.pacificpipe.co.th> Topic: Corporate Governance and Anti-Corruption Policy.

Reference link for Whistleblowing and Protection of Whistleblowers : https://www.pacificpipe.co.th/files/3%20Anti-Corruption_2025.pdf

Page number of the reference link : 4-7

Prevention of Misuse of Inside Information

Internal information refers to information on operations of the Company's business management that is confidential and has not yet been made public. If such information is disclosed, there will be an impact on the Company or its subsidiaries (if any), particularly on the value of shares traded on the stock exchange. Employees must not disclose any internal information received from performing their duties to anyone and must not use such information for exploitation wrongfully or at the expense of the Company's benefits, especially regarding trading the Company's securities for personal or others' benefits, which is considered an offense according to Sections 241 and 242 of the Securities and Exchange Act B.E. 2535 amended by the Securities and Exchange Act (No.5) B.E. 2559

For the details of internal information supervision and guidelines, the Company has published on the website www.pacificpipe.co.th under the topic "Investor relations, corporate governance, good corporate governance policy, and business ethics and code of conduct manual".

Reference link for Prevention of Misuse of Inside Information : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Page number of the reference link : 5-6

Gift giving or receiving, entertainment, or business hospitality

1. Employees must not request, receive, or agree to receive money, goods, or any other benefits from individuals involved in the company's business.
2. Employees may give or receive gifts if they do not influence business-related decision-making.
3. All gifts and other benefits must be disclosed to supervisors to ensure proper handling. If there is a necessity to accept gifts or other property, employees must report to their superiors for appropriate action in strict compliance with the company's policy on giving and receiving gifts and entertainment.
4. The giving and receiving of gifts are permissible only when conducted with transparency and proper disclosure.
5. Employees may host welcome banquets to promote business interests but should avoid organizing events that go beyond normal professional relationships with company-related parties or potential business partners.

Reference link for Gift giving or receiving, entertainment, or business hospitality : https://www.pacificpipe.co.th/files/good_coperate_governance/4%20gift%20and%20entertainment%20policy_2025.pdf

Information and assets usage and protection

1. Employees have a duty and responsibility to safeguard the company's assets from damage or loss and to use them efficiently. Employees must familiarize themselves with the proper usage and safety guidelines of company assets, ensuring they are utilized for the company's benefit to the fullest extent. Employees must not use company assets for personal gain or for the benefit of others.
2. These assets include both tangible and intangible assets, such as movable and immovable property, technology, academic knowledge, legal documents, patents, copyrights, and confidential information that is not publicly disclosed, including business plans, financial projections, and human resources data.
3. All employees must strictly avoid disclosing or misusing confidential information.
4. Employees are responsible for properly managing confidential information and must not share any undisclosed, material information obtained through their work with unauthorized departments or external parties. Employees must make every effort to safeguard confidential information, including ensuring proper storage and handling of confidential documents.

Reference link for Information and assets usage and protection : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Page number of the reference link : 12-13

Human rights

1. Not support the enforcement of labour or prison labour and do not use physical punishment or threat from being abused or other punishment of physical abuse, sex, mental or verbal. This is the measures of discipline or control.
2. Refuse and oppose to child labour by not hiring people under 15 years of age, no matter which of the objectives both of routines or during non-business hours including working with wages, and no pay.
3. The Company hires foreign workers legally under the labour law.
4. Recruit a person to be employed in various positions fairly and consideration of the qualifications of each position, education, experience and other requirements necessary for the job. The company treats its personnel equally without discrimination, regardless of race; religion; educational background, or other status that is not directly related to their working performance.
5. Realizes the importance of employee and aware that employees as valuable resources which as the key of company's success. For these reason, the company give precedence, take care of employees and train any skills in working by;
 - 5.1 Provide the fair salary and appropriate with duties and responsibilities by using the Key Performance Indicators (KPIs) as a basis for remuneration consideration.
 - 5.2 Organize orientation and give manuals to new employees to acknowledge and understand the benefits that the employee should receive and ethics and comply with labour law strictly.
 - 5.3 Focus on development and provide training to educate employees continuously to increase the potential for work efficiently and promote the employee to advance in careers by testing to get a promotion in each year.
 - 5.4 Set up the provident fund to employee for supporting in saving account in long term for themselves and their family when employee resign, retire, disabled person or died.

6. Establish a Security Committee to maintain an environment that is secure against the life and property of the employee.

7. Keep the personal data of employees such as health history, biographies, resumes etc. The disclosure or transfer the personal data of employees to the public will have to get approval from that employee. The harassment is a disciplinary offense unless done according to the company regulations or law.

Reference link for Human rights : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Page number of the reference link : 7-8

Using Information Technology and Communication

1. The Company promotes and uses genuine device tools and programs that are legal copyright.

2. Employee shall not perform any act that might interfere with or cause disruption to others on the computer and Internet system in the office. Employee shall not use the computer system to release inappropriate information that is against the law, morality, culture or tradition; e.g., causing damage to reputation or property, propagating pornography, disrupting mail forwarding that are interruption.

3. Employee shall safeguard their passwords and not disclose them to others to prevent unauthorized access to the computer system. Accessing unfamiliar websites should be avoided since it may cause damage to the computer system.

4. In case of the employee request access to the company information technology system for a outsider person, they shall oversee such person's use of the computer and be held responsible for any consequent damages.

5. In case of the employee asks for authorization manager allowing the external person access the company information system, an employee of a company that is requesting to control your external and be responsible for damage that may occur with the company information system.

6. When the Company employees bring computer equipment or accessories from outside into office, they must be approved by authorized person.

Reference link for the other policy and guidelines : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Page number of the reference link : 12

Intellectual Property

The Company will comply with the legal requirements on intellectual property and copy rights. Employees must check beforehand that the work or information that belongs to third parties can be used within the Company without violating the intellectual property of others.

1. Any work that is performed under the Company is considered the Company's intellectual property.

2. All the intellectual properties which include the work in progress, innovation in all formats shall be returned to the Company once an employee vacates the office.

3. Employees who use the Company's computers should use only the licensed software programs of the Company to avoid violating intellectual property of others.

4. Employees must check beforehand that the work or information that belongs to third parties can be used within the Company without violating the intellectual property of others.

Reference link for the other policy and guidelines : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Page number of the reference link : 12

Management and Maintenance of Ethics

1. All of the company's employees must strictly follow the moral practice. If any violation is found, the company will consider a punishment by nature of a guilty.

2. The management must be a good role model of following the ethical practice, and also have a duty of investigating and encourage a subordinate to follow the ethical practice.

3. Requesting for the ethical practice exception to the employees and the directors must be approved by the company's board of director.

4. All of the company's employees have a duty to sign for an acknowledgement of the ethics when they fill in a position of the company.

Reference link for the other policy and guidelines : https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes
employees to comply with the business code of conduct

1. The Board of Directors has reviewed the company's business ethics and code of conduct.

2. Annual review and testing included as part of the basic employee curriculum. It is a Corporate Governance course which consists of

(1) Good Corporate Governance Policy

(2) Anti-Corruption Policy

(3) Ethics and Code of Conduct

(4) Procurement Policy

(5) Conflict of Interest Policy

(6) Gift and Entertainment Policy

(7) Donations and social activities Policy.

The employees must pass the test 80% of the test. The number of employees who passed the criteria was 98.21% of the employees who took the test.

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : Yes
networks

Anti-corruption networks or projects the company has joined : Thai Private Sector Collective Action Against Corruption (CAC)
or declared intent to join CAC membership certification status : Certified
Certification document of CAC membership status :
Certificate_2023.pdf

Information on material changes and developments in policy and corporate governance system over the past year

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes
governance policy and guidelines, or board of directors'
charter

Material changes and developments in policy and guidelines : No
over the past year

Members of the board of directors consider that it is appropriate to combine the Securities and Exchange Commission's (SEC) standards and best practices with the Organization for Economic Co-operation and Development (OECD)'s corporate governance code in order to adapt with the Company's business operations at least once a year to ensure efficiency and adhered to morals and ethics. This is to build trust for investors, stakeholders, board members, executives, and all employees.

In 2024, members of the board of directors have assigned the Company's nomination and remuneration committee and corporate governance to review policies, practices and corporate governance systems according to the practice of corporate governance code for listed companies in 2017. It was then reported to the board of directors at Meeting with details of the changes as follows:

1. Examine the charters of various committees, such as the board of directors, audit committee, nomination, remuneration, and corporate governance committee, executive risk Management and sustainability committee, and others. The charters of these committees were found to be sufficient and consistent with the goals. As a result, no adjustments have been made to the Company's current operational strategy.

For details of the charters of the aforementioned committees, the Company has published on the website <https://www.pacificpipe.co.th> Topic: Investor relation > Corporate Governance > Committee Charters

2. The company's policies are reviewed at least once a year and published on the website <https://www.pacificpipe.co.th>.

3. The board of directors has determined the composition for the nomination of directors by taking board skills into consideration.

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The details about related operations are written in the “Report on Significant Operations on Corporate Governance” topic. And explanations for some practices which were not adopted.

1. The Board of Directors should consider the Company’s corporate governance policy for its subsidiaries, including:

- (1) The authority to appoint persons to be directors, executives, or others with controlling power in a subsidiary company, which will be specified in writing. In general, the Board of Directors should be the appointee with the exception that the subsidiary is small and is the “operating arms” of the business, the Board of Directors may assign this authority to the Chief Executive Officer to be the appointee.
- (2) Set the duties and responsibilities of the persons who are representatives of the Company in accordance with Item (1), and representatives of the Company overseeing the operations in accordance with the subsidiaries’ policies. In the case that the subsidiary company has investors, the Board of Directors should set the policy for the representative to perform his/her role in the subsidiary’s best interest and be consistent with policy of the main company.

Reason The company has no subsidiary.

2. If participating in any investment of other significant businesses; such as, the proportion of shares with voting rights between 20% and 50%, and the investment amount or may require a significant additional investment, in the case that this is necessary, the Board of Directors should ensure that the shareholders’ agreement or other agreements relating to authority are clarified. In the administration and participation in the decision-making of significant issues, the following-up of the operations that could be used as information for the preparation of the financial statement in accordance with the relevant standards and in time.

Reason The company has no policy to invest in any other business.

Other corporate governance performance and outcomes

Corporate Governance Towards Sustainability

The Company realizes the importance of good corporate governance by adhering to regulatory measures to create sustainable business value. This also includes the management system and control of the Company’s internal operations to allow the Company to achieve the goals set for the best interests of shareholders in the long run. The Company acts under the principles and best practices defined by the Securities and Exchange Commission (SEC) along with the good corporate governance principles by the Organization for Economic Co-operation and Development (OECD) which are used as guidelines in determining the principles of good corporate governance of the Company to build confidence among all concerned parties and become the foundation for sustainable growth of a business which has transparency, integrity, accountability, and competitiveness. The details of good corporate governance principles, business ethics, anti-corruption policy are published on the website www.pacificpipe.co.th/TH/investor.html (Corporate Governance topic). The operational results are as follows:

1. The Company has reviewed the policies and guidelines for good corporate governance, including other policies and guidelines related to all groups of stakeholders as well as business partners.
2. Conduct audits, review, amend, and improve the Company’s rules and regulations in accordance with the law and regulations of various departments that oversees business operations and various activities in the entire business chain of the corporation.
3. Conduct operations as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC) and announce the No Gift Policy annually.
4. Apply the principles of good corporate governance for listed companies in 2017 (CG Code) to be adapted to suit the context of the corporation. And received an assessment for good corporate governance at an excellent level (5 stars) by the Thai Institute of Directors Association for the 6th year in a row.

Business Risk Management

The board of directors supports and promotes the establishment of an internal risk management system, which is one of the key mechanisms for achieving objectives and adding value to stakeholders. The board has assigned executives and employees in various departments to be risk owners, who have roles, duties, and responsibilities to assess and manage risks responsible to be at acceptable levels by the Company, as well as promote and encourage risk management to be part of corporate culture by raising awareness of the importance of risk management. This can be achieved by providing effective risk management processes in every step, which complies with the framework of risk management structure based on international standards of the Committee of Sponsoring Organization of the Treadway Commission (COSO), which consists of the internal control system (COSO) framework and the Enterprise Risk Management (ERM) framework based on the

principles of good corporate governance. This can help the Company increase its chances of success with limited resources effectively and reduce uncertainty in operating results. The Company has published details of the “Risk Management Policy” on the website www.pacificpipe.co.th. The operational results are as follows:

1. The Company assesses the risk factors that may occur and has an effect on business operations in various dimensions. The details are summarized in the “Risk Factors in the Company’s Business” section.
2. The Company operates the risk management process and has summarized the details in the Risk Management topic, which has been approved by the risk management committee. This is to provide a guideline for each department to determine their respective risk management procedures systematically and put into practice, which shall be in accordance with the goals of the corporation. Which includes all 8 components as follows:
 1. Internal Environment
 2. Objective Setting
 3. Event Identification
 4. Risk Assessment
 5. Control Activities
 6. Risk Response
 7. Monitoring
 8. Information & Communication
3. All departments are required to conduct a risk assessment and risk review annually at least once. The departments shall also be assessed by internal audit to ensure that all departments have been operating in accordance with the policies and working standards.

Addition, the board has disclosed other additional policies under the Corporate Governance Policy. The full version is published on the website www.pacificpipe.co.th under the topic of “Investor relations > corporate governance > Other important information” and “About PAP > Management Policy”.

- Corporate governance Policy
- Ethics and Code business conduct
- Anti - Corruption Policy
- Energy conservation Policy
- Occupational Health and Safety Policy
- Sustainability Policy
- Human rights and treatment of labor Policy
- Personal Data Protection Policy
- Risk management Policy
- Tax Policy

Corporate Governance Structure

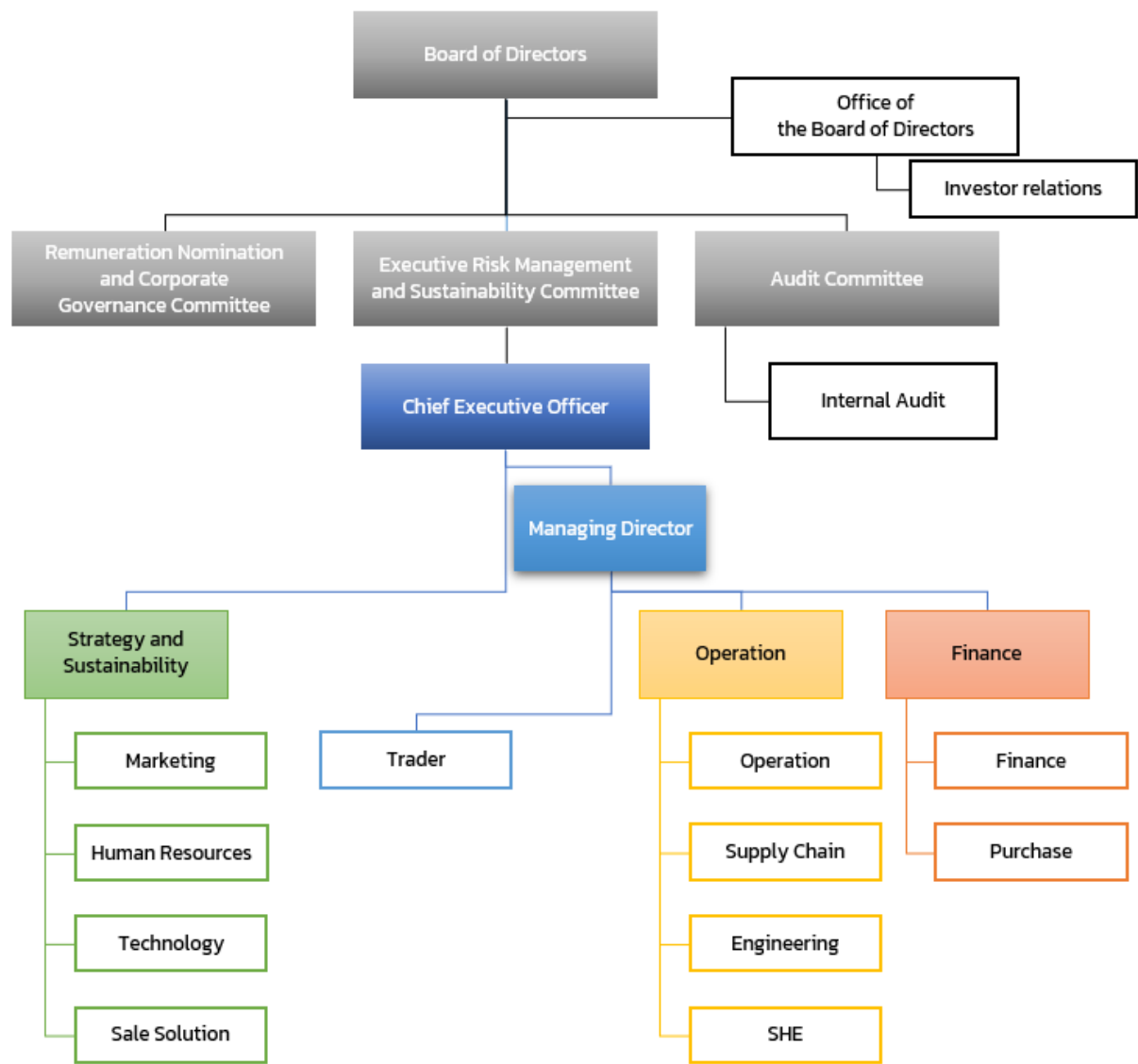
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2024

Corporate governance structure diagram



Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	9	
	6	3
Executive directors	3	
	1	2
Non-executive directors	6	
	5	1
Independent directors	5	
	4	1
Non-executive directors who have no position in independent directors	1	
	1	0

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	66.67	33.33
Executive directors	33.33	
	11.11	22.22
Non-executive directors	66.67	
	55.56	11.11
Independent directors	55.56	
	44.44	11.11
Non-executive directors who have no position in independent directors	11.11	
	11.11	0.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average director age	56	
	60	49

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. KRIENGKRAI RUKKULCHON Gender: Male Age : 67 years Highest level of education : Barrister Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No	Chairman of the Board of Directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	20 Apr 2007	Steel, Law, Accounting, Finance, Corporate Social Responsibility
2. Mr. VICHARN ARAMVAREEKUL Gender: Male Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Vice-chairman of the Board of Directors (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	24 Apr 2014	Steel, Accounting, Finance, Risk Management, Corporate Social Responsibility
3. Dr. SOMCHAI HARNHIRUN Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	11 Apr 2023	Economics, Steel, Risk Management, Corporate Social Responsibility

List of directors	Position	First appointment date of director	Skills and expertise
4. Ms. PIYANUS CHAIKAJORNWAT Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	12 Jun 2008	Steel, Risk Management
5. Mr. BUNSAK APHICHARTANAT Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Innovative Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	12 Apr 2022	Finance, Accounting, Information & Communication Technology, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
6. Mr. SOMCHAI LEKAPOJPANICH Gender: Male Age : 65 years Highest level of education : Doctoral degree Study field of the highest level of education : Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No Shareholding in the company • Direct shareholding : 10,187,500 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 17,812,500 Shares (2.698900 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	17 Mar 2004	Economics, Steel, Accounting, Finance, Risk Management
7. Dr. AEIMPORN PUNYASAI Gender: Female Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Innovation Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Jan 2020	Economics, Steel, Information & Communication Technology, Corporate Social Responsibility, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
8. Ms. THITIMA VATANASAKDAKUL Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : E-Commerce Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	1 Dec 2021	Economics, Steel, Accounting, Finance, Risk Management
9. Mr. KANIN LEKAPOJPNICH Gender: Male Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Electrical and Electronic Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years : Doesn't Have DAP course : Yes DCP course : No Shareholding in the company • Direct shareholding : 24,250,000 Shares (0.000000 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	11 Apr 2023	Engineering

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

Diagram of list of the board of directors

Board of Directors



MR. KRIENGKRAI RUKKULCHON

- Independent Director
- Chairman
- Chairman of Remuneration Nomination and Corporate Committee



DR. VICHARN ARAMVAREEKUL

- Independent Director
- Vice Chairman
- Audit Committee



DR. SOMCHAI HARNHIRUN

- Independent Director
- Chairman of Audit Committee



**MS. PIYANUS
CHAIKAJORNWAT**

- Independent Director
- Audit Committee
- Remuneration Nomination and Corporate Committee



MR. BUNSAK APICHARTANAT

- Independent Director
- Audit Committee



MR. SOMCHAI LEKAPOJPANICH

- Non-Executive Director
- Chairman of Executive, Risk Management and Sustainability Committee
- Remuneration Nomination and Corporate Committee



DR. AEIMPORN PUNYASAI

- Executive Director
- Executive, Risk Management and Sustainability Committee
- Chief Executive Officer



MS. THITIMA VATTANASAKDAKUL

- Executive Director
- Executive, Risk Management and Sustainability Committee
- Managing Director



MR. KANIN LEKAPOJPANICH

- Executive Director
- Executive, Risk Management and Sustainability Committee
- Chief Operating Officer



MS. VIRIYA AMPORNNAPAKUL

- Executive, Risk Management and Sustainability Committee
- Company Secretary



MR. PERT LEEVILAIKUNRATT

- Executive, Risk Management and Sustainability Committee
- Chief Financial Officer

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. KRIENGKRAI RUKKULCHON	Chairman of the Board of Directors		✓	✓		
2. Mr. VICHARN ARAMVAREEKUL	Vice-chairman of the Board of Directors		✓	✓		
3. Dr. SOMCHAI HARNHIRUN	Director		✓	✓		
4. Ms. PIYANUS CHAIKAJORNWAT	Director		✓	✓		
5. Mr. BUNSAK APHICHARTANAT	Director		✓	✓		
6. Mr. SOMCHAI LEKAPOJPANICH	Director		✓		✓	✓
7. Dr. AEIMPORN PUNYASAI	Director	✓				✓
8. Ms. THITIMA VATANASAKDAKUL	Director	✓				✓
9. Mr. KANIN LEKAPOJPANICH	Director	✓				
Total (persons)		3	6	5	1	3

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	44.44
2. Steel	7	77.78
3. Information & Communication Technology	2	22.22
4. Law	1	11.11
5. Accounting	5	55.56
6. Finance	5	55.56
7. Corporate Social Responsibility	4	44.44
8. Engineering	1	11.11
9. Risk Management	7	77.78

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No

	2024
The chairman of the board is an independent director	Yes
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	Yes

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of directors and the Management : Have

Methods of balancing power between the board of directors and Management : Increasing the proportion of independent directors to more than half, Appointing one independent director to jointly consider setting the board meeting agenda

The composition of the Board consists of more than half of independent directors. In case, the Chairman is not an independent director, one independent director will be appointed to consider the agenda of the Board of Directors' meeting.

Information on the roles and duties of the board of directors

Board charter : Have

The Board of Directors is the representative of shareholders and plays an important role in creating value for the business and generating returns on investment for shareholders. Generally, the Board of Directors will assign the management to perform the duties. Therefore, the main duties of the Board of Directors are divided into 2 areas:

1) Determining the direction, policies and business strategies of the Company to ensure that the Company operates in a direction that is of the utmost benefit to shareholders.

2) Monitoring the performance of the management to check, balance and be responsible for the Company's performance to shareholders.

The Board of Directors also has the powers and responsibilities as specified in the law, the Company's regulations and the resolutions of the shareholders' meeting. Important details are shown in Section 5 on the scope of power, duties and responsibilities.

Reference link for the board charter : https://www.pacificpipe.co.th/files/good_coperate_governance/chart%20board_2025_web.pdf

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Other
 - Approve the Company's policies, goals, business strategies and budgets.

Scope of authorities, role, and duties

The Board of Directors has the authority and duty to manage the company in compliance with the law, objectives, regulations, and resolutions of the shareholders' meetings. However, certain matters require prior approval from the shareholders' meeting, such as those mandated by law, related-party transactions, and significant asset acquisitions or disposals in accordance with the regulations of the Stock Exchange of Thailand or other relevant government authorities

Reference link for the charter

https://www.pacificpipe.co.th/files/good_coperate_governance/charter%20board_2025_web.pdf

Audit Committee

Role

- Audit Subcommittee
- Other
 - Review the company's compliance with relevant laws and regulations.

Scope of authorities, role, and duties

The Audit Committee has performed its duties independently according to the scope of authority, duties and responsibilities assigned by the Board of Directors. This is in accordance with the Audit Committee's charter, which has been reviewed to be in line with the current situation of the company and the good practices of the Audit Committee as specified by the Stock Exchange of Thailand. The Company has been reviewed for compliance with relevant laws and regulations, including following the principles of good corporate governance to ensure transparency of the company. Risk management and internal control are adequate and appropriate, with an independent and efficient internal audit system to protect the interests of the company and all stakeholders equally.

Reference link for the charter

https://www.pacificpipe.co.th/files/good_coperate_governance/charter%20ac_web.pdf

Remuneration Nomination and Corporate Governance Committee

Role

- Nomination Subcommittee
- Remuneration Subcommittee
- Nomination Remuneration Subcommittee

Scope of authorities, role, and duties

(1) Recruit and select qualified individuals for the position of company director and senior executives for nomination to the Board of Directors. (2) Consider and determine the remuneration for company directors, executive directors, and members of subcommittees in various forms, such as gratuities, meeting allowances, securities issuance under the ESOP program, or other compensation. These proposals shall be submitted to the Board of Directors and/or the shareholders' meeting for approval, as applicable. (3) Oversee the performance of the Board of Directors, subcommittees, and management to ensure compliance with good corporate governance principles and best practices in business ethics and conduct.

Reference link for the charter

https://www.pacificpipe.co.th/files/good_coperate_governance/charter%20rnc_2025_web.pdf

Executive, Risk Management and Sustainability Committee

Role

- Risk Management Subcommittee
- Sustainability Subcommittee
- Other
 - Management

Scope of authorities, role, and duties

- (1) Review and oversee the formulation of policies, directions, strategies, and business risk management, including the company's investment plans and annual budget allocation, for submission to the Board of Directors for approval. (2) Regularly review and assess the company's risks, ensuring continuous monitoring and supervision each year to maintain appropriate risk management in response to changing circumstances and to implement effective risk mitigation measures. (3) Evaluate policies, practices, and sustainability plans to align with the company's sustainable business operations.

Reference link for the charter

https://www.pacificpipe.co.th/files/good_coperate_governance/charter%20erc_2025_web.pdf

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Dr. SOMCHAI HARNHIRUN Gender: Male Age : 67 years Highest level of education : Doctoral degree Study field of the highest level of education : Economics Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Mar 2022	Economics, Steel, Risk Management, Corporate Social Responsibility
2. Ms. PIYANUS CHAIKAJORNWAT Gender: Female Age : 49 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	3 Mar 2022	Steel, Risk Management
3. Mr. VICHARN ARAMVAREEKUL^(*) Gender: Male Age : 76 years Highest level of education : Doctoral degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Mar 2022	Steel, Accounting, Finance, Risk Management, Corporate Social Responsibility
4. Mr. BUNSAK APHICHARTANAT^(*) Gender: Male Age : 52 years Highest level of education : Master's degree Study field of the highest level of education : Innovative Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	3 Mar 2022	Finance, Accounting, Information & Communication Technology, Risk Management

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement committee member
1. Mr. Thitakorn Ussayaporn Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the executive committee	30 Sep 2024	-

Other Subcommittees

Subcommittee name	Name list	Position
Remuneration Nomination and Corporate Governance Committee	Mr. KRIENGKRAI RUKKULCHON	The chairman of the subcommittee (Independent director)
	Ms. PIYANUS CHAIKAJORNWAT	Member of the subcommittee (Independent director)
	Mr. SOMCHAI LEKAPOJPANICH	Member of the subcommittee
Executive, Risk Management and Sustainability Committee	Mr. SOMCHAI LEKAPOJPANICH	The chairman of the subcommittee
	Dr. AEIMPORN PUNYASAI	Member of the subcommittee
	Ms. THITIMA VATANASAKDAKUL	Member of the subcommittee
	Ms. Viriya Ampornnapakul	Member of the subcommittee
	Mr. PERT LEEVILAIKULRATT	Member of the subcommittee
	Mr. KANIN LEKAPOJPANICH	Member of the subcommittee

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Dr. AEIMPORN PUNYASAI ^(***) Gender: Female Age : 56 years Highest level of education : Doctoral degree Study field of the highest level of education : Innovation Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 Jan 2020	Economics, Steel, Information & Communication Technology, Corporate Social Responsibility, Risk Management
2. Ms. THITIMA VATANASAKDAKUL ^(***) Gender: Female Age : 44 years Highest level of education : Master's degree Study field of the highest level of education : E-Commerce Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Executive Director	1 Oct 2022	Economics, Steel, Accounting, Finance, Risk Management
3. Mr. PERT LEEVILAIKULRATT ^(***) Gender: Male Age : 46 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	CHIEF FINANCIAL OFFICER	1 Oct 2022	Finance, Accounting
4. Mr. KANIN LEKAPOJPANICH ^(***) Gender: Male Age : 34 years Highest level of education : Master's degree Study field of the highest level of education : Electrical and Electronic Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	ACTING CHIEF OPERATING OFFICER	1 Oct 2022	Engineering

List of executives	Position	First appointment date	Skills and expertise
5. Mr. Supat Bosombat Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Sales Director Solution	1 Oct 2024	Steel, Economics, Risk Management, Human Resource Management, Marketing
6. Mr. Nara Srisuwan Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Marketing Director	1 Oct 2024	Steel, Marketing, Risk Management, Sustainability

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
 next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive

Executive



DR. AEIMPORN PUNYASAI
Chief Executive Officer



MS. THITIMA VATTANASAKDAKUL
Managing Director



MR. PERT LEEVILAIKUNRATT
Chief Financial Officer



MR. KANIN LEKAPOJPANICH
Chief Operating Officer



MR. SUPAT BOSOMBAT
Solution Sales Director



MR. NARA SRISUWAN
Marketing Director

Remuneration policy for executive directors and executives

The board of directors shall consider the methods for assessing the chief executive officer's performance, as well as the overall economic and social situation. The assessment results shall be used to consider the annual remuneration, taking into account the performance in accordance with the policies received from the board of directors and the general economic and social climate. The information will be used by the nomination, remuneration, and corporate governance committee to consider the chief executive officer's suitable salary and submit to the board of directors for consideration on a variety of issues, which are divided into 3 parts as follows:

1. Financial performance is based on operation profit margin and sales targets set for each year.
2. Performance results in sustainability dimensions, such as environment, society, and corporate governance. This will be based from employee satisfaction, customer satisfaction, complaints from external communities/society, reduction of greenhouse gas emissions, as well as business management in accordance with the principles of good corporate governance and the Company's business ethics.
3. Suggestions by the board of directors regarding the chief executive officer's management and development.

Part 3 is an assessment of the performance of the chief executive officer by independent directors and non-executive directors, who shall assess the performance individually with the results by each director are calculated as averages.

The results will be summarized to the board of directors' meeting in every January, and the chairman of the board shall

inform the results to the chief executive officer. In addition, key performance indicators (KPIs) are employed as tools for evaluating all positions in the company in order to be used as a basis for determining remuneration in the form of bonuses and adjust annual salary.

Does the board of directors or the remuneration committee : Yes
have an opinion on the remuneration policy for executive
directors and executives

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	21,539,762.60	15,697,942.67	18,911,483.33
Total remuneration of executives (baht)	21,539,762.60	15,697,942.67	18,911,483.33

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	639,530.88	697,743.33	737,444.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 0.00
and executives in the past year

Estimated remuneration of executive directors and executives : 0.00
in the current year

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Prangtong Choeisaweang	prangtong.cho@pacificpipe.co.th	-

List of the company secretary

General information	Email	Telephone number
1. Ms. Viriya Ampornnapakul	viriya@pacificpipe.co.th	-

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Naritchai Bhureongsanond	naritchai.bhu@pacificpipe.co.th	-

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Naritchai Bhureongsanond	naritchai.bhu@pacificpipe.co.th	-

Head of investor relations

Does the Company have an appointed head of investor : Have
relations

List of the head of investor relations

General information	Email	Telephone number
1. Ms. Lalita Mahamaneekhajon	ir.dep@pacificpipe.co.th	026799000

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone +66 2264 9090	1,600,000.00	-	1. Mrs. CHONLAROS SUNTIASVARAPORN Email: Chonlaros.Suntiasvaraporn@th.ey.co m License number: 4523 2. Mr. CHATCHAI KASEMSRITHANAWAT Email: Kasemsrithanawat@th.ey.com License number: 5813 3. Ms. ISARAPORN WISUTTHIYAN Email: Isaraporn.wisutthiyan@th.ey.com License number: 7480

Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. KRIENGKRAI RUKKULCHON	Chairman of the Board of Directors	20 Apr 2007	Steel, Law, Accounting, Finance, Corporate Social Responsibility
Ms. PIYANUS CHAIKAJORNWAT	Director	12 Jun 2008	Steel, Risk Management
Mr. SOMCHAI LEKAPOJPANICH	Director	17 Mar 2004	Economics, Steel, Accounting, Finance, Risk Management

Selection of independent directors

Criteria for selecting independent directors

There will be additional consideration in the selection of independent directors from the selection of directors and executives, which the Company defines as directors who do not serve as executives and being independent directors in accordance with the Securities and Exchange Commission.

1. Holding not more than 1 percent of the total number of shares with voting rights of the Company, subsidiary company, associated company, or any juristic person who may have a conflict of interest. These include shares held by related persons of that independent director.
2. Cannot be or have been involved with the management, employees, staff, or advisor who has received a monthly salary or a controlling person of the company, a subsidiary company, a associated company, a subsidiary company of the same level, a major shareholder, or any juristic person who may have a conflict of interest with the exception of is free from the above-mentioned features no less than 2 years prior to his/her appointment as an Independent Director.
3. Is an independent director who has no blood relationship or legal registration in the form as father, mother, spouse, sibling, child including spouse of the child of an Executive, major shareholder, controlling authority, or an individual who will be nominated as an Executive or controlling authority over the company and a subsidiary company.
4. Is an Independent Director who has no or ever had a business relationship with the Company, a subsidiary company, an associated company, or any juristic person who may have a conflict of interest in such a manner that may obstruct their exercise of independent judgment. This includes not being or has been a major shareholder or a director who is not independent, or an executive of a party with a business relationship with the Company, a subsidiary company, associated company, or any juristic person who may have a conflict of interest with the exception of is free from the above-mentioned features no less than 2 years prior to his/her appointment as an Independent Director.
Business relationships include allowing conventional business transactions to conduct business, rent, or lease of property. It is a transaction involving assets or services, or a provision, or obtaining financial assistance by accepting or lending, a guarantee, use of assets as collateral against debt, including other similar situations, which has resulted in the Company or the party to the contract having a debt to be repaid to another party for the amount of 3% of the net tangible assets (NTA) of the Company or from 20 million Baht, whichever is lower. As such, the calculation of the debt obligations shall be in accordance with the method of calculating the value of the connected transaction value as per the announcement of the Stock Exchange of Thailand (SET). The disclosure of information and the practices of the listed companies in the connected transaction. It is mutatis mutandis, but consideration is given to the debt obligations that shall be inclusive of any debts incurred 1 year before the date of the business relationship with the same party.
5. Cannot or have been an auditor of the Company, a subsidiary company, associated company, or any juristic person who may have a conflict of interest and a major shareholder, a director who is not independent, an executive, or a managing

partner of an auditing office that acts as the auditors of the Company, a subsidiary company, associated company, or any juristic person who may have a conflict of interest with the exception of is free from the above-mentioned features no less than 2 years prior to his/her appointment as an Independent Director.

6. Is not or has been a person rendering any professional service including providing legal or financial advice who is paid more than 2 million Baht per year by the Company, a subsidiary company, associated company, or any juristic person who may have a conflict of interest. In the case that a person has rendered any professional service as a juristic person including being a major shareholder, a director who is not independent, an executive, or a managing partner of a party that provides professional service with the exception of is free from the above-mentioned features no less than 2 years prior to his/her appointment as an Independent Director.

7. Is a director who has not been appointed to be a nominee of a director of the Company, a major shareholder or a shareholder who is connected to a major shareholder.

8. Does not engage in a business of the same nature as and is a significant competitor of the Company, or a subsidiary company, or is not a significant partner of a partnership, or a director with involvement in the management, employees, staff, advisor with a monthly salary, or who holds more than 1% of the total number of shares with voting rights of another company, which is engaged in a business of the same nature as and which is a significant competitor of the Company or a subsidiary company.

9. Does not have any other characteristic which prevents him/her from providing an independent opinion relating to Company's operations. Following appointment as an independent director as stated in Items no. 1-8 of, they may be assigned by the Board of Directors to make collective decisions involving the business of the Company, a subsidiary company, associated company, a subsidiary company of the same level, or any juristic person who may have a conflict of interest by making collective decisions.

For the 2024 Annual General Meeting of Shareholders, the Company gives the shareholders the right to nominate a person who is qualified to be appointed as a director of the Company between 1 December 2023 - 31 December 2023. This is also published through the SET website / Company website.

However, no shareholder has nominated a person to be elected as a director in advance.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors : No
over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders : 2
over the past year (persons)

Rights of minority shareholders on director appointment

1. Each shareholder has one vote per share.
2. Allow shareholders to vote for the appointment of directors individually.
3. Candidates who received the most votes in the election are appointed as directors in the same number as the number of directors that must be appointed in that shareholders' meeting. In the event that runner-up candidates have equal number of votes but there is no vacant director position left, the chairman of the meeting shall elect a person to have a casting vote at the shareholders' meeting.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. KRIENGKRAI RUKKULCHON (Chairman of the Board of Directors)	Participating	Other 2024: Observational journey on energy business and innovation in the Republic of Austria and the Republic of France
2. Mr. VICHARN ARAMVAREEKUL (Vice-chairman of the Board of Directors)	Participating	Other 2024: Seminar on prevention and suppression of inappropriate behavior of listed companies by SET 2024: Sustainable Future: The Board as catalyst for value by IOD 2024: Emerging Audit Standard & Implications for the Audit Committee by IOD
3. Dr. SOMCHAI HARNHIRUN (Director)	Participating	Thai Institute of Directors (IOD) 2024: Strategic Board Master Class (SBM)
4. Ms. PIYANUS CHAIKAJORNWAT (Director)	Participating	Other 2024: Seminar on prevention and suppression of inappropriate behavior of listed companies by SET
5. Mr. BUNSAK APHICHARTANAT (Director)	Participating	Other 2024: Seminar on prevention and suppression of inappropriate behavior of listed companies by SET
6. Mr. SOMCHAI LEKAPOJPANICH (Director)	Participating	Other 2024: Hot issue for Director - Empowering Boards: Enhancing Governance, Standards, and Financial Insights by SET
7. Dr. AEIMPORN PUNYASAI (Director)	Participating	Other 2024: Thai-Chinese Leadership Science (TLS) Class 6 2024: Individual Development Plan : IDP (Internal training) 2024: (Lecturer) B2B Sales Master Class 1st Generation by DeOne Academy
8. Ms. THITIMA VATANASAKDAKUL (Director)	Participating	Other 2024: Hot issue for Director - Empowering Boards: Enhancing Governance, Standards, and Financial Insights by SET
9. Mr. KANIN LEKAPOJPANICH (Director)	Participating	Other 2024: 5S for Lean Project (Internal training) 2024: Individual Development Plan : IDP (Internal training)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

All 25 items of the Board of Directors' performance evaluation covered the director's preparedness, strategy and business planning, risk management and internal control, controlling and preventing conflict of interest, and following-up the financial reports and operations.

All 18 items of the individual director's evaluation covered the director's qualifications, Board meetings, performing the director's duty, and good corporate governance.

Every sub-committee received a performance evaluation as well, but this was conducted by the Board of Directors. In particular, the sub-committee brought the evaluation results to be proposed to the Board of Directors to suggest solutions to improve various issues from the Board's performance evaluation that was similar to a tool to help improve the operations

Evaluation of the duty performance of the board of directors over the past year

In the year 2024, the results of the performance evaluation of the Board of Directors, the Audit Committee, Remuneration Nomination and Corporate Governance Committee, and Executive and Risk Management Committee by the Board of Directors are as follows:

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	99.02	100
	Self-assessment	98.73	100
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Remuneration Nomination and Corporate Governance Committee	Group assessment	100	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None
Executive, Risk Management and Sustainability Committee	Group assessment	95.50	100
	Self-assessment	None	None
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The board of directors shall consider the methods for assessing the chief executive officer's performance, as well as the overall economic and social situation. The assessment results shall be used to consider the annual remuneration, taking into account the performance in accordance with the policies received from the board of directors and the general economic and social climate. The information will be used by the nomination, remuneration, and corporate governance committee to consider the chief executive officer's suitable salary and submit to the board of directors for consideration on a variety of issues, which are divided into 3 parts as follows:

1. Financial performance is based on operation profit margin and sales targets set for each year.
2. Performance results in sustainability dimensions, such as environment, society, and corporate governance.

This will be based from employee satisfaction, customer satisfaction, complaints from external communities/society, reduction of greenhouse gas emissions, as well as business management in accordance with the principles of good corporate governance and the Company's business ethics.

3. Suggestions by the board of directors regarding the chief executive officer's management and development.

Part 3 is an assessment of the performance of the chief executive officer by independent directors and non-executive

directors, who shall assess the performance individually with the results by each director are calculated as averages. The results will be summarized to the board of directors' meeting in every January, and the chairman of the board shall inform the results to the chief executive officer. In addition, key performance indicators (KPIs) are employed as tools for evaluating all positions in the company in order to be used as a basis for determining remuneration in the form of bonuses and adjust annual salary.

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year : 6
(times)

Date of AGM meeting : 11 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. KRIENGKRAI RUKKULCHON (Chairman of the Board of Directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. VICHARN ARAMVAREEKUL (Vice-chairman of the Board of Directors, Independent director)	6	/	6	1	/	1	N/A	/	N/A
3. Dr. SOMCHAI HARNHIRUN (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Ms. PIYANUS CHAIKAJORNWAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. BUNSAK APHICHARTANAT (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. Mr. SOMCHAI LEKAPOJPNICH (Director)	6	/	6	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
7. Dr. AEIMPORN PUNYASAI (Director)	6	/	6	1	/	1	N/A	/	N/A
8. Ms. THITIMA VATANASAKDAKUL (Director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. KANIN LEKAPOJPANICH (Director)	6	/	6	1	/	1	N/A	/	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Remuneration Nomination and Corporate Governance Committee considered the remuneration of directors 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. The Annual General Meeting of the Shareholders 2024 approved a resolution for the remuneration for 2024 for the amount of 6,800,000 Baht. In 2024, a total of 5,892,500 Baht. The Company paid the meeting allowance and monthly remuneration to the independent directors whereas the Executive were only paid a monthly remuneration but no allowance.

Gratuity and Meeting Allowance for year 2024

• The Board of Directors

Meeting allowance (Baht/Time)

- Chairman 25,000 Baht/Time
- Vice Chairman 20,000 Baht/Time
- Executive Director -none-
- Non-Executive Director 20,000 Baht/Time

Gratuity (Baht/Year)

- Chairman 480,000 Baht/Year
- Vice Chairman 360,000 Baht/Year
- Executive Director 240,000 Baht/Year
- Non-Executive Director 240,000 Baht/Year

• Audit Committee (AC)

Meeting allowance (Baht/Time)

- Chairman 20,000 Baht/Time
- Member 15,000 Baht/Time

Gratuity (Baht/Year)

- Chairman 300,000 Baht/Year
- Member 150,000 Baht/Year

• Remuneration Nomination and Corporate Governance Committee (RNC)

Meeting allowance (Baht/Time)

- Chairman 15,000 Baht/Time
- Executive Director -none-
- Non-Executive Director 10,000 Baht/Time

Gratuity (Baht/Year)

- Chairman 240,000 Baht/Year
- Executive Director 90,000 Baht/Year
- Non-Executive Director 120,000 Baht/Year

• **Executive, Risk Management and Sustainability Committee (ERC)**

Meeting allowance (Baht/Time)

- Chairman 15,000 Baht/Time
- Executive Director -none-
- Non-Executive Director 10,000 Baht/Time

Gratuity (Baht/Year)

- Chairman 240,000 Baht/Year
- Executive Director 90,000 Baht/Year
- Non-Executive Director 120,000 Baht/Year

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. KRIENGKRAI RUKKULCHON (Chairman of the Board of Directors)			915,000.00		N/A
Board of Directors	150,000.00	480,000.00	630,000.00	Yes	
Remuneration Nomination and Corporate Governance Committee	45,000.00	240,000.00	285,000.00	Yes	
2. Mr. VICHARN ARAMVAREEKUL (Vice-chairman of the Board of Directors)			720,000.00		N/A
Board of Directors	120,000.00	360,000.00	480,000.00	Yes	
Audit Committee	90,000.00	150,000.00	240,000.00	Yes	
3. Dr. SOMCHAI HARNHIRUN (Director)			780,000.00		N/A
Board of Directors	120,000.00	240,000.00	360,000.00	Yes	
Audit Committee	120,000.00	300,000.00	420,000.00	Yes	
4. Ms. PIYANUS CHAIKAJORNWAT (Director)			750,000.00		N/A
Board of Directors	120,000.00	240,000.00	360,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Audit Committee	90,000.00	150,000.00	240,000.00	Yes	
Remuneration Nomination and Corporate Governance Committee	30,000.00	120,000.00	150,000.00	Yes	
5. Mr. BUNSAK APHICHARTANAT (Director)			600,000.00		N/A
Board of Directors	120,000.00	240,000.00	360,000.00	-	
Audit Committee	90,000.00	150,000.00	240,000.00	-	
6. Mr. SOMCHAI LEKAPOJPANICH (Director)			945,000.00		N/A
Board of Directors	120,000.00	240,000.00	360,000.00	Yes	
Executive, Risk Management and Sustainability Committee	195,000.00	240,000.00	435,000.00	Yes	
Remuneration Nomination and Corporate Governance Committee	30,000.00	120,000.00	150,000.00	Yes	
7. Dr. AEIMPORN PUNYASAI (Director)			220,000.00		N/A
Board of Directors	0.00	160,000.00	160,000.00	Yes	
Executive, Risk Management and Sustainability Committee	0.00	60,000.00	60,000.00	Yes	
8. Ms. THITIMA VATANASAKDAKUL (Director)			330,000.00		N/A
Board of Directors	0.00	240,000.00	240,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Executive, Risk Management and Sustainability Committee	0.00	90,000.00	90,000.00	Yes	
9. Mr. KANIN LEKAPOJPANICH (Director)			315,000.00		N/A
Board of Directors	0.00	240,000.00	240,000.00	Yes	
Executive, Risk Management and Sustainability Committee	0.00	75,000.00	75,000.00	Yes	
10. Ms. Viriya Ampornnapakul (Member of the subcommittee)			250,000.00		N/A
Executive, Risk Management and Sustainability Committee	130,000.00	120,000.00	250,000.00	Yes	
11. Mr. PERT LEEVILAIKULRATT (Member of the subcommittee)			0.00		N/A
Executive, Risk Management and Sustainability Committee	0.00	0.00	0.00	No	
12. Mr. Thitakorn Ussayaporn (Member of the executive committee)			67,500.00		N/A
Executive Committee	0.00	67,500.00	67,500.00	Yes	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	750,000.00	2,440,000.00	3,190,000.00
2. Audit Committee	390,000.00	750,000.00	1,140,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
3. Executive Committee	0.00	67,500.00	67,500.00
4. Remuneration Nomination and Corporate Governance Committee	105,000.00	480,000.00	585,000.00
5. Executive, Risk Management and Sustainability Committee	325,000.00	585,000.00	910,000.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	1,570,000.00
Other monetary remuneration (Baht)	4,322,500.00
Total (Baht)	5,892,500.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of directors over the past year : 0.00
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies : No

Mechanism for overseeing subsidiaries and associated companies : No / In progress

Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors : Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets

Currently, the Company has neither subsidiaries nor affiliated companies. However, the Company has established operational responsibilities for subsidiaries, as approved by the Board of Directors, such as investment project approvals, asset acquisition or disposal transactions, and related party transactions of the Company and its subsidiaries (if any), except for transactions requiring shareholder approval. All such approvals are in accordance with the announcements of the Capital Market Supervisory Board and/or relevant regulations, rules, and notifications of the Stock Exchange. Additionally, the Company regularly reviews risks for both itself and its subsidiaries (if any), covering both external and internal risks.

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest : Yes
over the past year

The Company's directors and executives are responsible for implementing the Conflicts of Interest Policy and reporting to the Company about their interests and associated parties through the internal audit department. The gathered reports will be submitted to the audit committee and the board of directors for consideration.

In 2024, no action that were in the conflict of interest policy were discovered. The details are written in the "Related Party Transaction" topic.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

Internal information practices are the responsibility of the Company's directors and executives, including the implementation of good corporate governance. The details of the practices are as follows:

- 1) Executives, directors, and employees from the deputy director level must inform about the Company's securities holdings to the internal audit department on a quarterly basis. Then, the internal audit department will report to the board of directors.
- 2) Notify directors, executives, and employees from the deputy director level must inform about the time of securities trading prohibition through the company's E-mail within 30 days before to the quarterly financial statement disclosure and 1 business day following the disclosure.

In 2024, no violations of the company's securities trading guidelines by directors, executives, or employees at the director level and above were found. The directors and executives holding the company's securities, both directly and indirectly, are as follows:

- Mr. Somchai Lekapojpanich

Shares held personally: 10,187,500

Shares held by spouse and minor children: 17,812,500

Total shareholding: 4.24%

- Mr. Kanin Lekapojpanich

Shares held personally: 24,250,000

Shares held by spouse and minor children: 0

Total shareholding: 3.67%

- Ms. Viriya Ampornnapakul

Shares held personally: 300,000

Shares held by spouse and minor children: 0

Total shareholding: 0.05%

Further details are available in the attached document, "Details of Directors."

In the last 5 years, the Company's directors, officers, and authority figures have no record of being punished for violations of the Securities and Exchange Act B.E. 2535 or the Derivatives Act B.E. 2546. The only offenses found are as follows:

- (1) Acts of corruption or gross negligence
- (2) Disclosure of false information that may cause misunderstandings or conceal factual statements that should be disclosed which may affect the decision of shareholders, investors or related people.
- (3) Acts of unfairness or taking advantage of investors in trading assets or of future contracts, or involvement in such actions

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past : Yes
year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines

The Company aims to raise awareness of anti-corruption through internal communication within the Company so that the Company's directors, executives, and employees understand and realize the importance of anti-corruption and bribery, as well as related practices and policies.

For the anti-corruption policy disclosure, details are published on the website <https://www.pacificpipe.co.th> Topic: Corporate Governance and Anti-Corruption Policy.

In 2024, the Company has launched the Anti-Corruption Policy as follows:

- 1) The board of directors has reviewed and amended the anti-corruption policy
- 2) Announced the No Gift Policy for the year 2024 and communicated to the Company's stakeholders through both internal and external communication channels.
- 3) Participated in Thailand's Private Sector Collective Action Coalition Against Corruption since 2019 The Company renewed the project for the 1st time on June 30, 2022.
- 4) Educated new employees through training in the orientation course with 100% of employees participating.
- 5) Annual review and testing included as part of the basic employee curriculum. It is a Corporate Governance course which consists of (1) Good Corporate Governance Policy (2) Anti-Corruption Policy (3) Ethics and Code of Conduct (4) Procurement Policy (5) Conflict of Interest Policy (6) Gift and Entertainment Policy (7) Donations and social activities Policy. The employees must pass the test 80% of the test. The number of employees who passed the criteria was 98.21% of the employees who took the test.
- 6) Create tax policy, details are published on the website <https://www.pacificpipe.co.th> Topic: About us and Policy.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures : Yes
over the past year

The company places great importance on corporate governance and transparency in its business operations. A clear whistleblowing policy has been established, covering reporting processes, whistleblower protection measures, and penalties for misconduct. These guidelines are explicitly outlined in the Code of Conduct and Business Ethics, which is publicly available on the company's website: https://www.pacificpipe.co.th/files/2%20Code%20of%20conduct_2025.pdf (under Investor Relations > Corporate Governance > Code of Conduct and Business Ethics). To ensure all employees are well-informed and fully understand these policies, the Board of Directors encourages them to study proper practices through

regular training sessions and annual assessments.

In 2024, the company received no complaints related to operations, regulatory violations, ethical misconduct, or corruption. Additionally, there were no disputes or complaints from competitors or any other stakeholders.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 6

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Dr. SOMCHAI HARNHIRUN (Chairman of the audit committee)	6	/	6
2 Ms. PIYANUS CHAIKAJORNWAT (Member of the audit committee)	6	/	6
3 Mr. VICHARN ARAMVAREEKUL (Member of the audit committee)	6	/	6
4 Mr. BUNSAK APHICHARTANAT (Member of the audit committee)	6	/	6

The results of duty performance of the audit committee

In this connection, the Audit Committee will meet with management and the auditor to discuss important issues or issues that may affect the Company's operations. The performance of the Audit Committee is continuously reported to the Board of Directors. The main issues in the work of the Audit Committee can be summarized as follows.

Financial Report. The Audit Committee reviewed the company's financial reports, including quarterly and annual financial statements for 2024, in collaboration with management, the internal audit department, and external auditors. The review ensured accuracy, completeness, and appropriate accounting practices, with sufficient disclosure of information. The auditors issued an unqualified opinion.

In 2024, the Audit Committee held one meeting with the auditors, without the presence of management, to discuss the audit scope and Key Audit Matters (KAM).

Related Transactions. The Audit Committee reviewed related party transactions and potential conflicts of interest to ensure fairness and transparency, in compliance with good corporate governance policies.

Internal Audit Oversight. The Audit Committee approved the 2024 internal audit plan to align with corporate strategy and adapt to evolving risks. It also supported budget allocations and IT integration to enhance efficiency. The committee monitored audit results and continuously evaluated improvements in audit quality.

Good Corporate Governance. The committee reviewed compliance with SET regulations and anti-corruption measures, enhancing the whistleblowing system. In 2024, no significant conflicts of interest were identified.

Audit Committee Performance. The Audit Committee conducted an annual performance evaluation, receiving a high rating. It regularly reported its findings and recommendations to the Board of Directors.

Auditor Appointment. The committee approved the appointment and remuneration of auditors for 2025, subject to approval at the Annual General Meeting.

Conclusion, the Audit Committee concluded that the company upholds strong corporate governance, transparency, and compliance with legal and international standards. For details on the performance of the Audit Committee, please refer to the attached document, "Audit Committee Report."

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

Meeting Executive Committee (times) : 13

List of Directors	Meeting attendance Executive Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. Thitakorn Ussayaporn (Member of the executive committee)	7	/	8

The results of duty performance of Executive Committee

You can find details on the performance of the Executive, Risk Management and Sustainability Committee in the attached document.

Meeting attendance Remuneration Nomination and Corporate Governance Committee

Meeting Remuneration Nomination and
Corporate Governance Committee (times) : 3

List of Directors	Meeting attendance Remuneration Nomination and Corporate Governance Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. KRIENGKRAI RUKKULCHON (The chairman of the subcommittee)	3	/	3
2 Ms. PIYANUS CHAIKAJORNWAT (Member of the subcommittee)	3	/	3
3 Mr. SOMCHAI LEKAPOJPNICH (Member of the subcommittee)	3	/	3

The results of duty performance of Remuneration Nomination and Corporate Governance Committee

Recruitment

Review the board structure and composition, increase the number of directors, and recruit qualified individuals to enhance management efficiency and comply with stock exchange regulations.

Compensation

Determine appropriate remuneration for the board, aligning with industry standards and company performance. Assess the CEO's compensation based on key performance indicators, including financial growth, sustainability, and corporate governance.

Corporate Governance

- Review and update board charters and company policies.
- Communicate key policies such as business ethics, anti-corruption, and procurement etc.
- Report corporate governance assessment results, receiving an "Excellent" rating from the Thai Institute of Directors (IOD).
- Evaluate the performance of the board and CEO to drive continuous improvement.
- Ensure the board operates independently, fairly determines compensation, and submits it for shareholder approval.

The Remuneration Nomination and Corporate Committee operates with transparency, efficiency, and adherence to good corporate governance principles. For details on the performance, please refer to the attached document, "Remuneration Nomination and Corporate Committee Report."

Meeting attendance Executive, Risk Management and Sustainability Committee

Meeting Executive, Risk Management and Sustainability Committee (times) : 13

List of Directors	Meeting attendance Executive, Risk Management and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. SOMCHAI LEKAPOJPANICH (The chairman of the subcommittee)	13	/	13
2 Dr. AEIMPORN PUNYASAI (Member of the subcommittee)	13	/	13
3 Ms. THITIMA VATANASAKDAKUL (Member of the subcommittee)	13	/	13
4 Ms. Viriya Ampornnapakul (Member of the subcommittee)	13	/	13
5 Mr. PERT LEEVILAIKULRATT (Member of the subcommittee)	1	/	1
6 Mr. KANIN LEKAPOJPANICH (Member of the subcommittee)	11	/	11

The results of duty performance of Executive, Risk Management and Sustainability Committee

1. Set business goals and strategies, along with presenting the budget and annual plan to the company's board of directors.
2. Adjust the organizational structure to align with the current business situation and policies.
3. Monitor the company's overall operations and provide recommendations to management.
4. Assess and consider investments with attention to the interests of the company and shareholders.
5. Risk management by evaluating both internal and external risks, including implementing controls and prioritizing risks.
6. Review sustainability policies and plans, and track progress on sustainability efforts.

The details of the performance are in the attached document, "Report of the Executive, Risk Management and

Suitability Committee."

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Pacific Pipe Public Company Limited is committed to running the business and developing the corporation towards sustainability, with responsibility to the economic, social, and environmental systems to create value with all stakeholders. Therefore, the Company has set Sustainable Development Goals: (SDGs) of the United Nations that are relevant to the organizational context as a direction of operation, as well as strengthen the structure and management system to develop a sustainable organization, by referring to the environment, social, and governance framework (ESG Framework) which is designed for application to drive the organization to create benefits for the country's economy, society, and environment in a balanced and sustainable manner according to international principles.

ESG Framework

Economy - Creates economic growth and stability together with business alliances, business partners, and customers in a sustainable manner.

Society - Conducts business in a socially responsible manner and improves the quality of life of those involved through knowledge and safety.

Environment - Cares for the environment by using natural resources responsibly and generate maximum benefits.

The Company has established a sustainability working group consisting of representatives of various agencies in order to operate the corporate sustainability works of the Company continuously and effectively. This will help achieve success in accordance with the policy and sustainability objectives set by corporation. This will show that the Company is a corporation which conducts its business responsibly and with transparency and fairness, building trust with all groups of stakeholders as well as developing towards sustainable growth. The details are as published on the website. The operating guidelines are as follows:

1. Determine appropriate corporate sustainability guidelines and plans to be in line with the strategies and corporate policies
2. Supervise and review the corporation's sustainability performance and drive it to take action and create participation in the implementation of various projects under the framework of sustainable development with relevant agencies, both internally and externally.
3. Create a culture of sustainable development and communicate to the directors, executives, employees at all levels, trade partners, and related parties to acknowledge, understand, and aware of sustainable development.
4. Report sustainable development performance results and present to the Executive Risk Management and Sustainability Committee quarterly.
5. Prepare an annual sustainability report and disseminate to all groups of stakeholders for acknowledgment.

Reference link for sustainability policy : https://www.pacificpipe.co.th/files/policy/10%20sustainability%20policy_2025_1.pdf

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company is determined to operate its business to develop sustainability and play a role in driving Thai society and the world community towards Sustainable Development Goals: (SDGs) of the United Nations. Furthermore, the Company is determined to build confidence for all stakeholders that the Company's operations are in line with international goals. In 2024, the Company has organized projects and activities related to sustainability in the dimensions of economy, society, and environment, which are consistent with 15 Sustainable Development Goals from a total of 17 goals.

United Nations SDGs that align with the organization's sustainability management goals : Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions

Information on review of policy and/or goals of sustainable management over the past year

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : No

In the past year, the Company has reviewed its sustainability policy and reviewed sustainability issues, which can be summarized as follows:

Sustainability Key Analysis

Step 1: Identifying sustainability issues The Company has determined the issues in the analysis into 3 areas, namely economic, environmental, and social aspects. These issues have affected shareholders and they have expectations from the Company's operations.

Step 2: Ranking of important issues The Company shall consider ranking the importance of each issue, which is done by measuring the importance from the Company and external stakeholders' point of views, which takes into account both the positive and negative effects of each issue on the economic, environmental, and social dimensions.

Step 3: Verifying data and reviewing key issues The sustainability working group has proposed issues in order of importance to report to management for consideration and to be presented in the annual report form 56-1 One Report and disseminate through the company's website. In addition, the Company has also assigned relevant departments and working groups to validate the accuracy and completeness of issues covering economic, environmental, and social dimensions, by reviewing key issues affecting key activities in the Company's value chain regularly every year. These information shall be used for planning policies, strategies, and operational plans including setting sustainability goals.

Assessment Results of Key Sustainability Issues in 2024

	High 1. Management for business growth
	High 2. Good corporate governance
	High 3. Anti-Corruption
Medium	4. Creating innovations for products
	High 5. Improving the quality of products and services
Medium	6. Customer relationship management
	High 7. Developing employee potential
	High 8. Caring for employees' health and safety
	High 9. Improving the workplace environment
Medium	10. Respecting human rights
	High 11. Participation and development of communities and society
Low	12. Employing local labor
Medium	13. Efficient use of energy
	High 14. Greenhouse gas emissions
	High 15. Waste management
Medium	16. Water Management

From the results of the assessment of important sustainability issues in the above table, the Company has grouped various issues in order to plan sustainability management in economic, environmental, and social dimensions for the year 2024 which can be presented in this report as follows:

Sustainability Management in the Economic Dimension

- Corporate governance towards sustainability
- Risk management in business operations
- Product quality and service improvements through innovation and technology

Sustainability Management in the Environmental Dimensions

- Greenhouse gas management
- Garbage, waste and pollution management
- Responsible energy and resource management

Sustainability Management in the Social Dimension

- Enhancement of human resource potential and human rights
- Occupational health and safety at work
- Participation in the development of communities and society

You can view the full details of our business drive towards sustainability at <https://www.pacificpipe.co.th/TH/TH/investor.html#publications> (Topic Investor Relations > Corporate Governance > Other Important Information).

Information on impacts on stakeholder management in business value chain

Business value chain

The Pacific Pipe Public Company Limited operates its business in accordance with its vision “Your Partner for Total Solutions”, which can be defined that **we are committed to driving business growth to improve the industry through quality products and services. This can be achieved through up-to-date innovations and willingness to become a strong partner of stakeholders in all dimensions to drive towards sustainable development together** through the implementation of 5 main activities as follows:

Smart Procurement

- Sufficient supply of raw materials for product manufacturing
- Control the quality of raw materials to meet standards
- Develop relationships with manufacturers

Smart Production

- Manufacture products and control their quality to meet standards
- Reduce environmental impact
- Employ up-to-date production technology

Smart Distribution

- Manage warehouses and distribution centers efficiently with up-to-date communication and technology

Smart Delivery

- Precise, fast, and accurate shipping process
- Reduce the impact of shipping on the environment and communities

Smart Service

- Provide honest and accurate product and service information
- Receive comments, suggestions, and complaints about products and services
- Set reasonable and fair prices

The Company has set guidelines for conducting business to deliver sustainable value to relevant stakeholders in accordance with good corporate governance principles. It also conducts business with ethics in parallel of managing important sustainability issues that takes into account the stakeholder groups according to their roles and impacts, which will lead the Company to grow according to sustainability goals in economic, social, and environmental dimensions in the future.

Business value chain diagram



Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
• Employees	• Monetary and non-monetary welfares • Career opportunities, advancement, and compensation • Competence development • Work safety • Equality and non-discrimination treatment	• Promote good working environment, health care, and workplace safety • Fair treatment and respect for human rights • Performance evaluation of 2 times/year and feedback process • Training courses to educate and develop employee skills • Monetary and non-monetary programs and benefits for employees • Communication of business goals, policies, and useful news	• Others • Channels for receiving suggestions, opinions, and complaints through the Company's complaints system throughout the year • Organize surveys on corporate satisfaction and loyalty at least once a year • Ensure that there are both online and offline internal communication channels, including consistent social media throughout the year. • Organize training courses and seminars according to the company's training plan • Formulate CEO Town hall in VDO format quarterly • Organize employee engagement activities as planned throughout the year

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
Customers	- Products and services are of high quality and standard. - The products are diverse and complete. - Accurate, complete, on-time delivery - Proper implementation and maximum efficiency - Knowledge about the products and various related standards	- Adopting technology and innovation to develop products and services to meet the needs of customers - Produce products and provide quality services - Manage the transportation system to be efficient - Supervise and manage inventory to respond to customer needs promptly. - Provide knowledge and suggestions related to products and services through various activities and channels in an accessible and efficient manner	- Others - Conduct customer satisfaction surveys twice a year - Meet with customers regularly to improve products and services as well as provide useful information to develop the business jointly. - Organize training courses to educate customers continuously throughout the year - Provide opportunities for customers to visit factories and production processes throughout the year - Communicate news and information, listen to suggestions, and receive complaints through the Company's online channels
Suppliers	- Joint business development with good and stable operating results consistently - There is a good, transparent, and auditable procurement system - There is equality in conducting business, which is fair and does not discriminate - Receive payments on time and in full	- There are fair policies and practices regarding procurement under the Company's Code of Conduct - An efficient, transparent, and verifiable procurement system - Have an anti-corruption policy in place	- Others - Organize visits to business partners at least once a year - Organize supplier assessment at least once a year - Organize meetings with partners regularly throughout the year to plan purchase orders - Channels for receiving suggestions, opinions, and complaints through the Company's complaints system throughout the year

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
• Community • Society • Others • Environment	• Emphasis on environmental quality preservation • Operate a business that does not cause any impact to the communities • Place importance on complaints and suggestions by the communities fairly and communicate explanation to communities for acknowledgement promptly • Promote participation in activities that are beneficial to community development	• Improve the production process to be environmentally friendly with noise, waste, water, and air pollution controls • Improve the environment of the factory to be clean and safe both internally and externally. • Share the Company's knowledge and specializations for various institutes and departments regularly • Provide resources and various equipment that are beneficial to the communities and society	• Others • Build a network and appoint a Community Relations Working Group to meet with community representatives regularly throughout the year • Participate in transferring business knowledge to community enterprises continuously throughout the year • Provide knowledge to institutions and agencies on a regular basis throughout the year • Cooperate with the education sector and provide continuous knowledge sharing every year • Open channels for suggestions, comments, and complaints throughout the year
• Investors or investment institutions • Shareholders	• Make dividend payments regularly • Continuous and stable business growth • Govern with good corporate governance	• Prepare annual report 'Form 56-1 One Report' • Clarification of business results through the Company and the stock exchange's websites • Manage performance according to strategic plans under appropriate risk management. • Development of channels for accessing complete information for the convenience of investors • Achieved an 'Excellent' rating in Corporate Governance Assessment (5 Star CGR)	• Annual General Meeting (AGM) • Others • Open year-long channels for information inquiries through the website, investor relations emails, and call center regularly

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
Government agencies and Regulators	- Comply with rules, regulations, laws, and policies of relevant regulatory bodies. - Cooperate in providing requested information promptly and accurately.	- Report performance and provide truthful information accurately and promptly - Cooperate and support various projects of government agencies - Strictly comply with the rules, regulations, laws, and policies of relevant regulatory bodies.	- Others - Report business results and performance - Participate in government activities and projects continuously
Financial institution	- Operate the business in accordance with the goals or the investment plan - Make loan repayments per the agreed terms and specified time	- Manage the Company's performance under appropriate risk management - Follow the investment plan	- Others - Hold meetings to exchange information and news that are beneficial to business operations regularly throughout the year - Negotiate conditions for using the credit limit according to the appropriate cycle
Competitors	Conduct business with transparency under fair trade and competition	Conduct business with transparency and fairness under free market competition	- Others - Hold joint meetings between organizations and related associations as appropriate to the occasion - Channels for receiving suggestions, opinions, and complaints through the Company's complaints system throughout the year

Information on organization's material sustainability topics

Organization's material sustainability topics

The company has identified its sustainability materiality topics : Yes

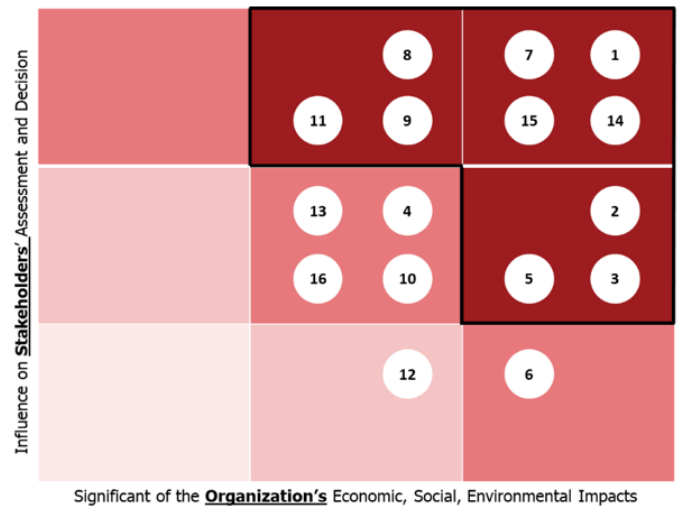
Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Managing a Business for Growth	• Good Governance • Sustainability Risk Management
Good Corporate Governance	• Good Governance
Anti-Corruption	• Good Governance • Sustainability Risk Management
Innovating Products	• Innovation Development
Improving Product and Service Quality	• Customer / Consumer Responsibility • Innovation Development
Customer Relationship Management	• Customer / Consumer Responsibility
Employee Potential Development	• Human Rights • Fair Labor Practices • Sustainable Supply Chain Management
Employee Health and Safety Care	• Human Rights • Fair Labor Practices
Work Environment Development	• Environmental Management Standards Policy and Compliance • Human Rights • Fair Labor Practices • Sustainable Supply Chain Management
Respect for Human Rights	• Human Rights • Fair Labor Practices • Sustainable Supply Chain Management
Community and Social Engagement and Development	• Community / Social Responsibility • Sustainable Supply Chain Management
Utilizing Local Labor	
Efficient Energy Use	• Environmental Management Standards Policy and Compliance • Energy Management • Water Management • Waste and Waste Management • Greenhouse Gas Management
Greenhouse Gas Emissions	• Environmental Management Standards Policy and Compliance • Greenhouse Gas Management
Waste Management	• Environmental Management Standards Policy and Compliance • Waste and Waste Management
Water Management	• Environmental Management Standards Policy and Compliance • Water Management

Diagram of organization's material sustainability topics

Assessment Results of Key Sustainability Issues in 2024



- 1. Management for business growth
- 2. Good corporate governance
- 3. Anti-Corruption
- 4. Creating innovations for products
- 5. Improving the quality of products and services
- 6. Customer relationship management
- 7. Developing employee potential
- 8. Caring for employees' health and safety
- 9. Improving the workplace environment
- 10. Respecting human rights
- 11. Participation and development of communities and society
- 12. Employing local labor
- 13. Efficient use of energy
- 14. Greenhouse gas emissions
- 15. Waste management
- 16. Water Management

Information on sustainability report

Corporate sustainability report

The company's corporate sustainability report : Doesn't Have data

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or : Other : Sustainable Development Goals: SDGs guidelines

Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

The board of directors supports and promotes the establishment of a risk management system within the corporation, which is one of the key mechanisms for achieving objectives and adding value to stakeholders. The Company has disclosed the full version of the risk management policy and plan on the website at [www.pacificpipe.co.th](https://www.pacificpipe.co.th/files/policy/%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87.pdf)

Reference link to risk management policy and plan : <https://www.pacificpipe.co.th/files/policy/%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%9A%E0%B8%A3%E0%B8%B4%E0%B8%AB%E0%B8%B2%E0%B8%A3%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B9%80%E0%B8%AA%E0%B8%B5%E0%B9%88%E0%B8%A2%E0%B8%87.pdf>

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : Yes
Standards on ESG risk management : COSO - Enterprise risk management framework (ERM)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Risks from dependence on raw materials from few major manufacturers

Related risk topics : Strategic Risk
• Reliance on large partners / distributors or few partners / distributors
ESG risks : Yes

Risk characteristics

In 2024, the company has ordered hot-rolled steel sheets and galvanized cold-rolled steel sheets with hot-dip coating from both domestic producers and domestic and international traders. Seventy-one point eighty-eight percent of the total raw material orders are from Sahaviriya Steel Industries Public Company Limited, G Steel Public Company Limited, and G J Steel Public Company Limited, similar to the 71.13% in 2023. This is because the hot-rolled steel sheet and galvanized cold-rolled steel sheet business has few suppliers, and there are restrictions on importing products due to anti-dumping and anti-subsidy measures, as well as anti-circumvention laws. This ensures that the production of goods meets the required volume to satisfy customer demand, with quality standards and competitive pricing.

Risk-related consequences

Risk of shortage of raw materials used in production.

Risk management measures

The company has a policy of fostering good relationships with its partners and establishing MOUs (Memorandums of Understanding) with domestic producers capable of producing goods that meet the required specifications and maintaining inventory levels of raw materials within the specified range. Additionally, the company continues to seek other suppliers or traders, both domestically and internationally, to serve as alternative sources and mitigate the risk of product shortages.

Risk 2 Risk from Material Price Fluctuation and Inventory

Related risk topics : Operational Risk
• Shortage or fluctuation in pricing of raw materials or productive resources
• Inventory risk
ESG risks : No

Risk characteristics

The company's main raw materials are hot-rolled steel sheets and galvanized cold-rolled steel sheets with hot-dip coating, which account for 100.00% of the total raw material purchases. These materials are subject to fluctuations in global steel prices. Therefore, the risk from raw material price volatility is a significant risk factor. It could lead to risks from the depreciation of raw materials or, in cases where raw material prices decline, impact the selling prices of products.

Risk-related consequences

In 2024, the price of steel sheets sharply declined by approximately 11% in the third quarter and remained stable until the end of the year. This fluctuation in steel sheet prices led to a rapid decrease in market prices, and the company was impacted by the steel sheet costs, which were significantly higher than the market prices.

Risk management measures

The company has implemented a policy to reduce such risks by closely monitoring the global steel prices of raw materials. Additionally, the company has increased caution in raw material procurement and controls the inventory levels of raw materials and finished goods to maintain an appropriate balance.

Risk 3 Risks from Personnel Management

Related risk topics	: <u>Operational Risk</u>
	• Shortage or reliance on skilled workers
ESG risks	: Yes

Risk characteristics

The year 2024 is significantly impacted by external factors, including raw material prices and rising labor costs.

Risk-related consequences

The organizational structure has been adjusted to support the strategic plan, particularly in the Commercial and Strategy & Sustainability divisions. The restructuring is based on customer segments to accommodate varying needs, ensuring proper management aligned with appropriate strategies.

Risk management measures

There is a personnel development plan aimed at enhancing job-specific knowledge and skills. For example, a comprehensive training process is provided for sales employees before they start working in the field, and regular training sessions are conducted for the production team. This training program will continue in 2025, not only reinforcing knowledge for each role but also improving employees' skills and qualifications. Additionally, it aims to develop skilled in-house trainers who can effectively pass on knowledge to colleagues, reducing reliance on external trainers and cutting training costs. At the same time, it fosters specialized skills among internal trainers, ensuring quality personnel who can share expertise within the organization. This approach provides employees with career growth opportunities and helps mitigate future workforce shortages in key positions.

Beyond personnel development, the company continues to prioritize workplace safety, beginning with the creation of a clean, safe, and suitable working environment. To support this, the company has launched the 5S initiative at its factory, covering both production areas and office spaces. This initiative serves as a foundation for instilling workplace discipline, which is expected to enhance production quality and significantly reduce serious workplace accidents.

Risk 4 Risks created from working processes or procedures.

Related risk topics	: <u>Operational Risk</u>
	• Human error in business operations
ESG risks	: Yes

Risk characteristics

The Human Resources department must continue to review work processes regularly, as changes to forms through electronic systems may impact employees' workflows. Without proper improvements, the work process may become inefficient. Additionally, a lack of consistent skill development for employees could lead to operational errors and potential delays in task execution.

Risk-related consequences

If the processes are not improved, it could lead to delays in operations and make the inspection process more complicated, which may increase the chances of errors and reduce work efficiency. Additionally, ineffective management could result in higher operational costs.

Risk management measures

To prevent and reduce risks, the Human Resources department has implemented various measures, such as continuously reviewing and improving work processes through electronic systems to make operations more efficient and faster. Additionally, there has been a revision of the interview evaluation approach to enhance the effectiveness of recruitment. There are also added steps to provide training for employees before they begin work in certain positions, as well as to enhance safety knowledge. Furthermore, skill development training for production employees is organized, and job position details are regularly reviewed to ensure that employees can perform their tasks correctly and efficiently.

Risk 5 Credit risks

Related risk topics : Financial Risk

- Default on payment or exchange of goods

ESG risks : No

Risk characteristics

As of December 31, 2024, the company has total net trade receivables of 800.92 million baht, with an average collection period of 39 days. The company has overdue receivables of 570.53 million baht, representing 71.23% of total net receivables. The company may face risks in collecting payments from trade receivables.

Risk-related consequences

If the company's trade receivables encounter operational issues, it could impact the company's profitability and financial position

Risk management measures

The company has measures to mitigate such risks by appointing a credit committee responsible for setting policies for granting trade credit limits to customers. There is also a department tasked with analyzing customers' purchasing needs and their ability to repay debts. Additionally, the company considers risk mitigation tools, such as collateral from banks or credit insurance, to reduce the potential impact in case customers are unable to repay their debts

Risk 6 Exchange rate risks

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

ESG risks : No

Risk characteristics

In 2024 and 2023, the company imported approximately 23.50% and 25.28% of the total order value of hot-rolled steel sheets from abroad, respectively. These purchases were made entirely in U.S. dollars, while the company's revenue is almost entirely in Thai baht.

Risk-related consequences

The company is therefore exposed to the risk of exchange rate fluctuations, which could impact its profitability and financial position.

Risk management measures

The company has mitigated the impact of exchange rate risk by entering into forward contracts or converting foreign currency debts into debts in Thai baht, based on the appropriateness of the situation.

Risk 7 Interest rate risks

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

ESG risks : No

Risk characteristics

As of December 31, 2024, the company's total debt from borrowings consists of short-term debt from financial institutions amounting to 1,727.82 million baht, representing 81.28% of total liabilities. The company's borrowings primarily consist of short-term loans in the form of promissory notes and trust receipts, which are used as working capital for purchasing raw materials.

Risk-related consequences

Fluctuations in interest rates due to economic uncertainties may impact the company's interest expenses. The interest expenses in 2023 and 2022 were 0.80% and 0.62% of sales, respectively. The company's interest coverage ratio in 2024 was (2.50) times, based on operating profit before interest and taxes, compared to (0.03) times in 2023.

Risk management measures

The company has a policy to reduce the risk of interest rate fluctuations by securing credit lines from multiple financial institutions to manage interest costs and cash flow. This ensures there is enough liquidity for business operations and minimizes reliance on excessive borrowing from financial institutions.

Risk 8 Potential risks from the effects of anti-dumping and market subsidies measures

Related risk topics	: <u>Compliance Risk</u>
	• Laws and regulations is not favorable for doing business
ESG risks	: Yes

Risk characteristics

In 2024, the Anti-Dumping and Countervailing Committee of the Ministry of Commerce initiated an investigation into circumvention of anti-dumping measures regarding hot-rolled steel sheets, both in coil and non-coil forms, originating from the People's Republic of China. This was to extend the imposition of anti-dumping duties on imports of hot-rolled steel sheets, both in coil and non-coil forms, alloyed, from the People's Republic of China, involving 17 manufacturers (Anti-circumvention). This new measure to prevent circumvention of anti-dumping duties has resulted in restrictions on the importation of raw materials used in the production of the company's finished goods, with these steel sheets accounting for more than 80% of the total cost.

Risk-related consequences

This measure will lead to higher import costs, with prices exceeding those of domestic products. As a result, the company and importers will have to rely on locally produced goods instead. The increased demand may result in insufficient supply to meet requirements and limitations in the size and quality of certain products.

Risk management measures

The company has measures in place to manage this risk by establishing MOUs (Memorandums of Understanding) with domestic producers capable of manufacturing products that meet the required specifications. This helps reduce the risk of raw material shortages and ensures that inventory levels of raw materials are maintained within the specified range.

Risk 9 New emerging risks in business environment and landscape

Related risk topics	: <u>Strategic Risk</u>
	• ESG risk
ESG risks	: Yes

Risk characteristics

Currently, environmental issues have gained global attention, leading to changes in raw materials, laws, policies, and consumer preferences that increasingly prioritize eco-friendly products. Additionally, the enforcement of carbon footprint regulations in many countries, along with Thailand's goal of achieving carbon neutrality by 2065–2070, has compelled industrial factories to adapt in order to reduce greenhouse gas emissions throughout the supply chain. If businesses fail to align with these measures and market trends, their competitiveness may be affected.

Risk-related consequences

Environmental risks will directly impact production processes and business operations, such as increased costs from adapting production processes to be more environmentally friendly, complying with stricter environmental laws and standards, and meeting consumer demand for eco-friendly products. Failure to do so could result in lost market opportunities for businesses.

Risk management measures

The company has developed a concrete plan to reduce greenhouse gas emissions through four main activities: reducing air pollution, decreasing electricity consumption, increasing green spaces, and minimizing industrial waste. These efforts are part of managing the risk associated with greenhouse gas emissions, which will impact business operations in accordance with government regulations and future trade measures.

Risk 10 Organization-Wide Impact

Related risk topics	: <u>Strategic Risk</u>
	• ESG risk
ESG risks	: Yes

Risk characteristics

In addition to various risks, there are other risks arising from external factors such as natural disasters, floods, storms, epidemics, political situations, etc., and internal factors such as negligence in operations, fire hazards,

technical problems, and issues that impact the company's operations. Protests may escalate into riots as well. Additionally, there are risks related to information systems, such as system crashes, technical issues, or cyber theft.

Risk-related consequences

The mentioned risks may impact the company's operations and could potentially cause business disruption.

Risk management measures

To mitigate these risks, a comprehensive Business Continuity Plan (BCP) must be in place, regularly reviewed and updated, to ensure the company can operate continuously and effectively. We are committed to constantly improving our BCP to ensure that we can confidently continue our operations despite any potential threats.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

To ensure confidence among the company's stakeholders and achieve organizational sustainability, Pacific Pipe Public Company Limited has prepared for various potential crises that could disrupt business operations. The company has developed a business continuity management system and established a business continuity plan to respond effectively and resume operations during crises or events, in line with the predetermined service levels and within an appropriate timeframe.

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines

Company's sustainable supply chain management policy and : Yes
guidelines

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management plan : Yes

The Pacific Pipe Public Company Limited operates its business in accordance with its vision "Your Partner for Total Solutions", which can be defined that we are committed to driving business growth to improve the industry through quality products and services. This can be achieved through up-to-date innovations and willingness to become a strong partner of stakeholders in all dimensions to drive towards sustainable development together through the implementation of 5 main activities as follows:

Smart Procurement

- Sufficient supply of raw materials for product manufacturing
- Control the quality of raw materials to meet standards
- Develop relationships with manufacturers

Smart Production

- Manufacture products and control their quality to meet standards
- Reduce environmental impact
- Employ up-to-date production technology

Smart Distribution

• Manage warehouses and distribution centers efficiently with up-to-date communication and technology

Smart Delivery

- Precise, fast, and accurate shipping process
- Reduce the impact of shipping on the environment and communities

Smart Service

- Provide honest and accurate product and service information
- Receive comments, suggestions, and complaints about products and services
- Set reasonable and fair prices

The Company has set guidelines for conducting business to deliver sustainable value to relevant stakeholders in accordance with good corporate governance principles. It also conducts business with ethics in parallel of managing important sustainability issues that takes into account the stakeholder groups according to their roles and impacts, which will lead the Company to grow according to sustainability goals in economic, social, and environmental dimensions in the future.

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with : No
new suppliers?

Information on supplier code of conduct

Supplier code of conduct

Supplier code of conduct : Yes

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge : No
compliance with the supplier code of conduct?

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Research and development policy (R&D) (Yes/No) : No

Information on process of developing and promoting the company's innovation culture

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : No
innovation culture

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development

Financial benefits

Does the company measure the financial benefits from : No
innovation development?

Non-financial benefits

Does the company measure the non-financial benefits from : No
innovation development?

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