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March 5th, 2020

Subject: Invitation to attend the 2020 Annual General Meeting of Shareholders

To: Shareholders

- Enclosure:**
1. Copy of minutes of the Extraordinary General Meeting of Shareholders No.1/2019 (Enclosure No.1)
 2. Report on the Company results of the Operations of the year 2019 (Enclosure No.2)
 3. Report and consolidated financial statements of the year 2019 (Enclosure No.3)
 4. Nomination guidelines and Method to nominate directors. (Enclosure No.4)
 5. Curricula vitae of directors that has been proposed to appoint as directors. (Enclosure No.5)
 6. Guidelines and director compensation for the year 2020. (Enclosure No.6)
 7. Information and compensation of external auditor for the year 2020. (Enclosure No.7)
 8. Definition of the Company's Independent directors and names of independent directors to serve as proxy for shareholders. (Enclosure No.8)
 9. Conditions to attend the Shareholders' Meeting. (Enclosure No.9)
 10. The Company's Articles of Association concerning the Shareholders' Meeting. (Enclosure No.10)
 11. QR Code Downloading Procedures for the Annual Report (Enclosure No.11)
 12. Map of Aetas Lumpini Hotel (Enclosure No.12)
 13. Proxy Form A, Form B, Form C

The Board of Directors of Pacific Pipe Public Company Limited or PAP has resolved to hold the 2020 Annual General Meeting of Shareholders on Friday, April 24th, 2020 at 02.00 p.m., at Infinity room, 7th Floor, Aetas Lumpini Hotel, No.10130/4 Rama 4 Road, Thungmahamek, Sathorn, Bangkok 10120 Thailand with the following agendas;

Agenda 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2019

Objective and Reason: The Extraordinary General Meeting of Shareholders No.1/2019 held on Monday, September 16th, 2019 were recorded the minutes and sent to The Stock Exchange of Thailand and Ministry of Commerce within 14 days as the law defined and also posted on company's website. The copy of minutes is shown in Enclosure No.1.

The Board's Opinion: The Minutes of the Extraordinary General Meeting of Shareholders No.1/2019 was recorded accurately. The Board of Directors recommended the meeting to approve the Extraordinary General Meeting of Shareholders No.1/2019 held on Monday, September 16th, 2019.

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

Agenda 2 To acknowledge the Board of Directors' report on the Company results of the Operations of the year 2019

Objective and Reason: The company was summary the report about the Company results of the operations of the year which is shown Enclosure No.2 to the shareholders with these notice to acknowledge.

The Board's Opinion: The Board of Directors recommended the meeting to acknowledge the Board of Directors' report about the Company results of the operations of the year 2019.

Voting: This agenda does not vote because it is the report to acknowledge.

Agenda 3 To consider and approve of balance sheets and statement of income of the Company and subsidiaries for the year ended December 31st, 2019

Objective and Reason: In compliance with the Public Limited Companies Act, the Company shall prepare a balance sheet and statement of income at the end of the fiscal year of the company and must be audited and certified by the Company's auditor before submission to the shareholders for approval. The balance sheets and statement of income of the Company and subsidiaries are shown in Enclosure No.3.

The Board's Opinion: The Board of Directors recommended the meeting to approve the balance sheets and statement of income of the Company and subsidiaries for the year ended December 31st, 2019 and be audited and certified by the Company's auditor EY Office Company Limited.

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

Agenda 4 To consider the dividend payment

Objective and Reason: The Company has the dividend policy to pay the shareholders at the rate of no less than 40 percent of the net profit after withholding reserves according to the law. Nonetheless, such dividend payment can be changed, depending on the Company's performance, financial status and investment planning of the Company. Then, recommend to shareholder approval except the payment is the interim dividend, the Board of Director has authorized to approve and acknowledge to the shareholders in the next Annual General Meeting.

Pacific Pipe Public Company Limited had net profit as listed on the 2019 Separate financial statements in the amount of 344.68 million baht. The Board of Directors considered paying dividend to shareholders at the rate 0.27 Baht per share from net profit of separate financial statement or 51.70% of net profit.

Comparison of the dividend payment of fiscal year 2017 – 2019 is as follows:

Items		2017	2018	2019
1. Net (Loss) Profit	(million baht)	325.68	80.62	344.68
2. Share	(million shares)	660	660	660
3. Dividend	(baht/share)	0.39	0.05	0.27
4. Proportion of dividend of net profit	(%)	80	41.67	51.70

The Board's Opinion:

The Board of Directors recommend the meeting to approve the dividend payment from the separate financial statements of Pacific Pipe Public Company Limited at 0.27 Baht per share to the shareholders entitled to attend the 2020 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 6th, 2020 and the date of dividend payment is in May 16th, 2020.

Whereas, all rights to receive dividends is uncertain until approved by the 2020 AGM.

Voting:

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

Agenda 5

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

Objective and Reason:

1. According to the Company's Articles "no.13". One third of directors are requested to resign at every Annual Shareholder's Meeting. In the event that the number of directors cannot be clearly dividend into one/third, the closet number of directors to one/third is required to resign. A draw will be held to identify directors required to resign from their positions in the first and second year following Pacific Pipe becoming a SET-listed company. After that, directors who have remained in the post for the longest period of time will be required to resign. However, directors required to resign due to expiration of their term remain eligible for re-appointment. The directors who are retired by rotation in this year are:

- | | | |
|------------------|---------------|----------------------|
| 1. Dr. Vicharn | Aramvareekul | Independent director |
| 2. Mrs. Udomwara | Dechsongjarus | Independent director |
| 3. Ms. Viriya | Ampornapakul | Executive director |

2. The Remuneration Nomination and Corporate Committee, conforming to nomination method and taking appropriateness of company structure with the qualification, knowledge, abilities and experiences into account, considered proposing Dr. Vicharn Aramvareekul, Mrs. Udomwara Dechsongjarus and Ms. Viriya Ampornapakul as the company director for another term. The nomination method and curricula vitae of the four directors are provided as Enclosure No.4 and No.5.

3. The company announced on company's website to give the Shareholders an opportunity to propose the agendas and qualified nominees to appoint as directors of the Company in

the period of January 30th, 2020 – February 17th, 2020 but there is no one proposes agendas and nominees.

The Board's Opinion: The Board of Directors recommended the meeting to appoint the three directors namely;

- | | | |
|------------------|---------------|----------------------|
| 1. Dr. Vicharn | Aramvareekul | Independent director |
| 2. Mrs. Udomwara | Dechsongjarus | Independent director |
| 3. Ms. Viriya | Ampornnapakul | Executive director |

In this regard, the Board of Director considered that the persons in items no. 1 and 2 are proposed to be independent directors since their qualifications conform to the Stock Exchange of Thailand and the Company definition of Independent Directors and they can provide opinions independently, of which details are shown in the enclosed document no.8.

Board of Directors has considered the qualifications, knowledge, capability, experience, including the performance, and agreed that all three directors have the knowledge, ability and suitable for the position of director which can support and give opinions related to the business of the company . The board of director proposed Dr. Vicharn Aramvareekul, Mrs. Udomwara Dechsongjarus and Ms. Viriya Ampornnapakul as the company directors for another term.

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

Agenda 6 To consider the directors' remuneration for year 2020

Objective and Reason: The Remuneration Nomination and Corporate Committee considered the 2020 remuneration of directors in the total of 5,500,000 Baht based on duties, responsibilities and also considered size of business, the Company's performance and rate of directors' remuneration which had same type of business in listed company. The details of 2020 directors' remuneration are provided as Enclosure No.6.

The Board's Opinion: The Board of Director agreed with the remuneration guidelines recommended by the Remuneration Nomination and Corporate Committee and recommended the meeting to approve the directors' remuneration for year 2020 in the total of 5,500,000 Baht.

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

Agenda 7 To consider the appointment of the auditors and the auditor's fee for year 2020

Objective and Reason: The Board of Director agreed with the Audit Committee to consider and select EY Office Company Limited to be the auditor of the Company for the years 2020 because EY Office Company Limited has high professional standards, with expertise in auditing and good performance. In addition, EY Office Company Limited charges an appropriate audit fee, based

on a comparison of fees for similar quantities of work charged by other auditing firms at the same professional level.

The proposed auditing firm and auditors have no relationship or conflict of interest with the Company or the managerial staff of the Company or majority shareholders, or person related to the said person. Thus EY Office Company Limited has an independent audit and gives the opinions for the Company's financial statement. The details are provided as Enclosure No.7.

The Board's Opinion:

The Board agrees with the Audit Committee to select EY Office Company Limited to be the auditing firm and recommends the 2020 Annual General Meeting of Shareholders to consider and approve the appointment of the auditors and audit fee as follows:

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

As the Company' auditors for the accounting period in 2020 and the auditing fee is 1,540,000 Baht. One of the above has the authority to certify the auditors' report. In the case that auditors as in the above list cannot work, EY Office Company Limited has a power to appoint other auditors be an auditor who can authorize to certify the auditors' report instead. However, should there be extraordinary auditing, excluding quarterly auditing and ordinary annual auditing, the Board will be responsible for considering and approving special remuneration on case-by-case basis.

Voting:

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

Agenda 8

To consider any other business (if any)

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

Yours sincerely

..... - Signed by -

(Mr.Somchai Lekapojpanich)

Chairman