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March 13rd, 2019

Subject: Invitation to attend the 2019 Annual General Meeting of Shareholders

To: Shareholders

- Enclosure:**
1. Copy of minutes of 2018 Annual General Meeting of Shareholders (Enclosure No.1)
 2. CD of Annual Report for the year 2018 which has balance sheets and statements of income for the year 2018. (Enclosure No.2)
 3. Nomination guidelines and Method to nominate directors. (Enclosure No.3)
 4. Curricula vitae of directors that has been proposed to appoint as directors. (Enclosure No.4)
 5. Guidelines and director compensation for the year 2019. (Enclosure No.5)
 6. Information and compensation of external auditor for the year 2019. (Enclosure No.6)
 7. Definition of the Company's Independent directors and names of independent directors to serve as proxy for shareholders. (Enclosure No.7)
 8. Conditions to attend the Shareholders' Meeting. (Enclosure No.8)
 9. The Company's Articles of Association concerning the Shareholders' Meeting. (Enclosure No.9)
 10. Proxy Form A, Form B, Form C
 11. QR Code Downloading Procedures for the Annual Report (Enclosure No.10)
 12. Map of Aetas Lumpini Hotel (Enclosure No.11)

The Board of Directors of Pacific Pipe Public Company Limited or PAP has resolved to hold the 2019 Annual General Meeting of Shareholders on Thursday, April 25th, 2019 at Infinity room, 7th Floor, Aetas Lumpini Hotel, No.1030/4 Rama 4 Road, Thungmahamek, Satorn, Bangkok 10120 Thailand with the following agendas;

Agenda 1 To consider and certify the Minutes of 2018 Annual General Meeting of Shareholders

Objective and Reason: The 2018 Annual General Meeting of Shareholders held on Friday, April 27th, 2018 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 2018 Annual General Meeting of Shareholders was recorded accurately. The Board of Directors recommended the meeting to approve the 2018 Annual General Meeting of Shareholders held on Friday, April 27th, 2018.

Voting: The laws prescribe that this agenda must be approved by majority vote of shareholders 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 2018

Objective and Reason: The company was summary the report about the Company results of the operations of the year which is shown in 2018 CD Annual report on page 80 – 82 which is sent 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 2018.

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, 2018

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 2018 CD Annual report on page 83 – 123.

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, 2018 which is shown in Enclosure No.2 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 shareholder who attend the meeting and vote.

Agenda 4 To consider and approve 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 2018 Separate financial statements in the amount of 80.62 million baht. The Board of Directors

considered paying dividend to shareholders at the rate 0.05 Baht per share from net profit of separate financial statement or 41.67% of net profit.

Comparison of the dividend payment of fiscal year 2016 – 2018 is as follows:

Items		2016	2017	2018
1. Net (Loss) Profit	(million baht)	512.78	325.68	80.62
2. Share	(million shares)	660	660	660
3. Dividend	(baht/share)	0.99	0.39	0.05
4. Proportion of dividend of net profit	(%)	126.92	80	41.67

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 0.05 Baht per share to the shareholders entitled to attend the 2019 Annual General Meeting, receive the dividend and whose names were listed in the record date in March 13th, 2019. Whereas, all rights to receive dividends is uncertain until approved by the 2019 AGM.

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

Agenda 5 To consider reducing the number of directors

Objective and Reason: The Remuneration Nomination and Corporate Committee considered changing the Board of Directors structure by reducing the number of directors from 10 to 7 since the Committee considered the 7 directors have adequate proficiency to perform as the Company's directors and it is not against the Company's article 11., "The Company shall have a Board of Director which consists of at least 5 persons."

The Board's Opinion: The Board of Director agreed with the Remuneration Nomination and Corporate Committee proposing to reduce the number of directors, from 10 directors to 7 directors, to the AGM meeting.

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

Agenda 6 To consider and approve the appointment of 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. Mrs.Saowanee | Kamolbutr | Independent Director |
| 2. Dr.Chaiyong | Sutjipanon | Independent Director |
| 3. Ms.Thitima | Vatanasakdakul | 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 Ms.Thitima Vatanasakdakul as the executive director for another term. The nomination method and curricula vitae of the four directors are provided as Enclosure No.3 and No.4.

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 November 1st, 2018 – December 30th, 2018 but there is no one proposes agendas and nominees.

The Board's Opinion: The Board of Directors recommended the meeting to appoint Ms.Thitima Vatanasakdakul as the executive director for another term.

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

Agenda 7 To consider the directors' remuneration for year 2019

Objective and Reason: The Remuneration Nomination and Corporate Committee considered the 2019 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 2019 directors' remuneration are provided as Enclosure No.5.

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 2019 in the total of 5,500,000 Baht.

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



Agenda 8

To consider the appointment of the auditors and the auditor's fee for year 2019

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 and its subsidiaries for the years 2019 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.6.

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 2019 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 for year 2017)
- 2) Mr. Supachai Phanyawattano Certified Public Accountant No. 3930, or
(Never sign on the financial statements of the company)
- 3) Ms. Sirirat Sricharoensap Certified Public Accountant No. 5419
(Never sign on the financial statements of the company)

As the Company and subsidiaries' auditors for the accounting period in 2019 and the auditing fee is 1,830,000 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 shareholder who attend the meeting and vote.

Agenda 9

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* -----

(Mrs.Saowanee Kamolbutr)

Chairman