

Audit Committee Report

- Unofficial Translation -

Audit Committee Report To the Shareholders of G Steel Public Company Limited

G Steel Public Company Limited's Board of Directors has appointed the Audit Committee consisting of three independent directors as follows:

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| 1. Mr. Li Zhong Yuan | Chairman of the Audit Committee |
| 2. Mr. Christopher Michael Nacson | Member of the Audit Committee |
| 3. Mr. Chainarong Monthienvichienchai | Member of the Audit Committee |

The Audit Committee has appointed Mr. Chuchai Ueasuksathaporn as secretary of the Audit Committee.

The Audit Committee of G Steel Public Company Limited is responsible for reviewing the internal control system, approve the report or disclose information, present matters to the Board of Directors for acknowledgment, consent or approval, including coordinate with the certified public accountant for acknowledgment of the audit results, notes and recommendation of such certified public accountant, together with the recommendation to the Board of Directors for the purpose of transparency, the adequate internal control system and to comply with relevant laws and regulations. In addition, the Audit Committee is responsible for the endorsement of the appointment and remuneration of the certified public accountant to the Board of Directors for further proposal for the general meeting of shareholders' approval.

In the fiscal year ended 31 December 2021, The Audit Committee verified the correctness and sufficiency in the essence according to the generally accepted accounting principles. It includes the consideration on the internal audit, risk rating and various job performances to comply with the legitimate requirements and the requirements of the Stock Exchange of Thailand. This verification did not verify all items but use the method of testing on the items that deemed to have importance according to the work plan of the internal audit section.

Evaluation of the performance of Baker Tilly Audit and Advisory Services (Thailand) Ltd. over the past year was done and the Audit Committee considered their service and independence to be of value suited to the Company's external auditors for 2021, the Audit Committee took into account knowledge, capabilities, experience, resources and independence of the auditors in accordance with The Securities and Exchange Commission criteria.

The Audit Committee of G Steel Public Company Limited reviewed the Charter of the Audit Committee to ensure efficient and fruitful performance. The Audit Committee reviewed the internal audit plan by providing advice and monitor corrective actions for significant aspects of good governance and adequate internal control.

The Audit Committee did not find any essential shortcomings in the internal audit with impact on the financial statement significantly and reports the result to the Board of Directors.

On behalf of the Audit Committee.

-Li Zhong Yuan-

(Mr. Li Zhong Yuan)
Chairman of the Audit Committee