

Audit Committee Report

- Unofficial Translation -

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

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

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| 1. Mr. Christopher Michael Nacson ⁽¹⁾ | Chairman of the Audit Committee |
| 2. Mr. Chainarong Monthienvichienchai | Member of the Audit Committee |
| 3. Mr. Somchai Wangwattanapanich ⁽²⁾ | Member of the Audit Committee |

Remark:

1. The resolutions of the Board of Directors' Meeting No. 1/2566 of G Steel Public Company Limited acknowledged the resignation of Mr. Li Zhong Yuan, Chairman of the Audit Committee, with effect from 27 February 2023 onwards and approved the appointment of Mr. Christopher Michael Nacson as Chairman of the Audit Committee, with effect from 27 February 2023 onwards.
2. The resolutions of the Board of Directors' Meeting No. 1/2566 of G Steel Public Company Limited approved the appointment of Mr. Somchai Wangwattanapanich as a Member of the Audit Committee, with effect from 27 February 2023 onwards.

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

The Audit Committee of G Steel Public Company Limited is responsible for reviewing the internal control system, approving the report or disclosing information, presenting matters to the Board of Directors for acknowledgement, consent or approval, including coordinating with the certified public accountant for acknowledgement 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, adequate internal control system and to compliance 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 2022, The Audit Committee has verified the correctness and sufficiency in the essence according to the Generally Accepted Accounting Principles. It includes the consideration on the internal audit and various work performance to comply with the legitimate requirements and the requirements of the Stock Exchange of Thailand. This verification did not verify all items but used the method of testing on the items that deemed to have importance according to the work plan of the internal audit section.


The Audit Committee of G Steel Public Company Limited has evaluated the performance of Baker Tilly Audit and Advisory Services (Thailand) Ltd. over the past year was done and the Audit Committee considered their services and independence to be appropriate for the Company's external auditors in 2022, the Audit Committee considered the knowledge, skills, experience, resources and independence of the auditor in accordance with the rules of the Securities and Exchange Commission.

The Audit Committee has considered and proposed Baker Tilly Audit and Advisory Services (Thailand) Limited as the Company's auditor for the year 2023 and has proposed to the Board of Directors to propose to the Annual General Meeting for approval the appointment of the auditors and the remuneration of the auditors for the year 2023.

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 monitoring corrective actions on significant aspects of good governance and adequate internal control.

The Audit Committee did not find any significant deficiencies in the internal audit that had a significant impact on the financial statements and reported the results to the Board of Directors.

On behalf of the Audit Committee

A handwritten signature in black ink, appearing to read 'M. Nacson', written over a horizontal line.

(Mr. Christopher Michael Nacson)
Chairman of the Audit Committee