

The logo for GSteel, featuring a red 'G' followed by 'Steel' in green, all in a bold, italicized sans-serif font. The background of the entire page is a complex, abstract design of overlapping blue and white circular patterns, creating a sense of depth and movement.

GSteel

**Invitation to
the 2022 Annual General Meeting
of Shareholders**

G Steel Public Company Limited

- Unofficial Translation -

21 April 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders of G Steel Public Company Limited

- Enclosures:**
1. Annual Report for the year 2021 which included Financial Report for the year 2021 (Form 56-1 One Report) (in QR Code format)
 2. The appointment of the auditor and the determination of the audit remuneration for the fiscal year 2022 ended 31 December 2022
 3. Profile of directors retiring by rotation who are nominated to be re-elected as directors for another term
 4. Definition of Independent Director of the Company
 5. The Remuneration of Directors for the year 2022
 6. Articles of Association of the Company relating to the General Meeting of Shareholders (in QR Code format)
 7. Profiles of Independent Directors proposed for Appointment as Proxy
 8. Registration and Procedures to attend the Shareholders Meeting via Electronic Means (E-Meeting) and to appoint proxy (in QR Code format)
 - Documents and Evidence required for attending the Meeting
 - Proxy Appointment and Procedures for Proxy Appointment
 - Vote Casting and Counting
 9. Attendance Procedures for the General Meeting of Shareholders
 10. Registration form for attending the 2022 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 11. Form for the submission of questions prior to the 2022 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 12. QR Code downloading procedures for supporting documents for the 2022 Annual General Meeting of Shareholders
 13. Proxy Form A., B., and C.
 14. Data Privacy Notice in relation to the shareholders' meeting

Due to the Coronavirus 2019 (“COVID-19”) outbreak situation across many areas in Thailand at the present, the government has asked for cooperation from the private sector to be cautious about organizing activities that involve large in-person gatherings as well as to consider arranging online meetings to reduce the spread of COVID-19. The Company has been closely monitoring the situation

with the deepest concern for the safety of the meeting attendees and its staff and is set to strictly adhere to the government's measures to prevent and reduce the spread of COVID-19 as mentioned.

The Board of Directors of G Steel Public Company Limited (the “**Company**”) invites you to attend the 2022 Annual General Meeting of Shareholders (the “**Meeting**”) on **Friday, 29 April 2022 at 13.30 hrs. via electronic means (E-Meeting)**, to consider the following agenda items.

Agenda 1 **Chairman of the Board of Directors Notification**

Details will be given by the Chairman.

Passing of a Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 2 **To acknowledge the Company's operating results for the year 2021 ended 31 December 2021**

Background and Rationale: The Company prepared the report of the Company's operating results for the year 2021 ended 31 December 2021 (Enclosure 1 in QR Code format) and proposed for the Meeting's consideration and acknowledgement.

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the Company's operating results for the year 2021 ended 31 December 2021.

Passing of a Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 3 **To consider and approve the Audited Financial Statements for the year 2021 ended 31 December 2021**

Background and Rationale: In order to comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including its amendment) (“**Public Limited Companies Act**”) and Article 54 of the Company's Articles of Association, the Company prepared the Financial Statements for the year 2021 ended 31 December 2021, which were audited and certified by the Company's Auditors, reviewed by the Audit Committee and approved by the Board of Directors (Enclosure 1 in QR Code format), and proposed for the Meeting's consideration and approval. The significant details are as shown below:

Unit: Baht

Financial Statements	Consolidated Financial Statements
Total Assets	12,339,531,132
Total Liabilities	6,560,609,135
Shareholders' equity	5,778,921,997

Unit: Baht

Operating Performance	Consolidated Financial Statements
Total Revenues	16,062,955,132
Net Profits (Losses)	1,325,116,056
Earnings per Share (Losses)	0.046

Opinion of the Board of Directors: The shareholders are recommended to approve the Audited Financial Statements for the year 2021 ended 31 December 2021, which were audited and certified by the Company's auditor, reviewed by the Audit Committee and approved by the Board of Directors.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and have the right to cast the vote.

Agenda 4 **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company's 2021 operating results ended on 31 December 2021**

Background and Rationale: According to Section 115 of the Public Limited Companies Act and Article 46 of the Articles of Association of the Company, in the case where the Company still has an accumulated loss, no dividends shall be paid. In addition, according to Section 116 of the Public Limited Companies Act. and Article 49 of the Articles of Association of the Company, the Company must allocate not less than five percent (5%) of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount of not less than ten percent (10%) of the registered capital.

The Company has a policy in relation to dividend payment to the shareholders as follows: as a normal practice which the Company does not require to use the fund for additional investment or expansion project and have sufficient cash flow, the Company has its policy in relation to dividend payment at the rate of approximately 50 percent of the net profit from operations after corporate income tax and legal reserves. However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity, etc.

For the Company's 2021 operating results, the Company has accumulated loss.

Opinion of the Board of Directors: The shareholders are recommended to approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company’s 2021 operating results ended on 31 December 2021 due to the Company’s accumulated loss.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and have the right to cast the vote.

Agenda 5 **To consider and approve the appointment of the auditor and the determination of the remuneration for the fiscal year 2022 ended 31 December 2022**

Background and Rationale: To comply with Section 120 of the Public Company Act and Article 41(5) of the Articles of Association of the Company, the appointment of auditor and determination of auditor remuneration shall be approved by the Meeting.

The Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability, auditor’s working performance, continuity, and audit efficiency, including the audit fee appropriateness, and then resolved to propose to the Board of Directors to consider and concur on the appointment of auditor for the Financial Statements for the year 2022 ended 31 December 2022 as listed below:

(1) Mr. Apichart Sayasit	Certified Public Accountant License No. 4229, or
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(Never signed the Financial Statements of the Company)

(2) Ms. Wimolsri Jongudomsombut	Certified Public Accountant License No. 3899, or
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(Signed the Financial Statements of the Company for the Year 2020-2021)

(3) Ms. Wilawun Budsabathon	Certified Public Accountant License No. 5550
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(Never signed the Financial Statements of the Company)

Any one of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company’s auditor and the auditor remuneration for the year 2022 ended 31 December 2022 shall be determined, in an amount of not exceeding Baht 4,180,000, which is higher than last year by THB 180,000 due to the additional scope of services included, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers

in the industry. The said auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual (Enclosure 2).

Comparative information on the payment of Auditor’s remuneration of the year 2022 and 2021

Details	2022 (Proposed year)	2021	Increase (percent)
Audit fees	Baht 4,180,000	Baht 4,000,000	4.5%
Non-audit fee	None	None	0

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, are auditors approved by the Securities and Exchange Commission. They are qualified and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of those mentioned above auditors has acted as the auditor of the Company for more than 7 consecutive fiscal years, which comply with the guidelines of the Securities and Exchange Commission.

Details of audit fee and non-audit fee paid to the auditor, a person or other business related to auditors for the year 2021 ended 31 December 2021 can be found in the “Auditor Fee” of the Annual Report (Enclosure 1 in QR Code format).

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Audit Committee to propose to the Meeting to appoint either Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Ms. Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550 from Baker Tilly Audit and Advisory Services (Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 4,180,000 for the audit of the Financial Statements for the year 2022 ending 31 December 2022.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and have the right to cast the vote.

Agenda 6 To consider and approve the election of the directors in replacement of the directors who retire by rotation

Background and Rationale: According to Section 71 of the Public Limited Companies Act and Article 18 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the directors shall vacate office. If the number of directors is not a multiple of three,

the number of directors closest to one-third shall vacate office. A director who vacates office under this section may be re-elected.

In the 2022 Annual General Meeting of Shareholders, 3 directors shall retire, namely:

1. Mr. Nobuo Okochi Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member
2. Mr. Bantoon Juicharern Director, Chief Executive Officer and Chairman of the Management Committee
3. Khunying Patama Leeswadtrakul Director

In nominating directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates and not prohibited by laws in advance for the positions of the directors at the 2022 Annual General Meeting of Shareholders via the Company's website and through the news system of the Stock Exchange of Thailand from 1 December 2021 to 28 January 2022. However, no names of the nominated person have been proposed.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review and screening processes under the Company's nomination policy to select qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills, and expertise, as well as the total number of the Board members, including the efficiency and performance of the directors during the past year. The Nomination and Remuneration Committee considered that the 3 persons are fully qualified as directors and suitable with the Company's business operation and had duly and efficiently performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the 3 retired directors: (1) Mr. Nobuo Okochi, who has been the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member, since 17 February 2022 until now for 2 months, and whose term as the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member will be in a total of 3 years 2 months if the re-appointment is approved by the Meeting; (2) Mr. Bantoon Juicharern, who has been a Director, Chief Executive Officer and Chairman of the Management Committee since 17 February 2022 until now for 2 months, and whose term as a Director, Chief Executive Officer and Chairman of the Management Committee will be in a total of 3 years 2 months if the re-appointment is approved by the Meeting; and (3) Khunying Patama Leeswadtrakul who has been a Director since 17 May 2002 until now for 19 years 11 months, and whose term as a Director will be in a total of 22 years 11 months if the re-appointment is approved by the Meeting. The 3 retired directors are proposed to be appointed as the directors of the Company for another term respectively.

The profile of 3 directors and definition of Independent Director of the Company were submitted together with Meeting invitation (Enclosure 3 and Enclosure 4).

Opinion of the Board of Directors: The Board of Directors, excluding the directors who are proposed for re-election, has thoroughly considered and carefully conducted its review and screening process under the Company's nomination policy and resolved that the 3 nominated directors are fully qualified as directors, suitable with the Company's business operation and had duly and efficiently performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

The Board of Directors agreed with the recommendation made by the Nomination and Remuneration Committee to propose the Meeting to re-elect the 3 retired directors, namely (1) Mr. Nobuo Okochi, who has been the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member, since 17 February 2022 until now for 2 months, and whose term as the Director, Nomination and Remuneration Committee Member and Corporate Governance and Risk Management Committee Member will be in a total of 3 years 2 months if the re-appointment is approved by the Meeting; (2) Mr. Bantoon Juicharern, who has been a Director, Chief Executive Officer and Chairman of the Management Committee since 17 February 2022 until now for 2 months, and whose term as a Director, Chief Executive Officer and Chairman of the Management Committee will be in a total of 3 years 2 months if the re-appointment is approved by the Meeting; and (3) Khunying Patama Leeswadtrakul who has been a Director since 17 May 2002 until now for 19 years 11 months, and whose term as a Director, Chief Executive Officer and Chairman of the Management Committee will be in a total of 22 years 11 months if the re-appointment is approved by the Meeting. The 3 retired directors are proposed to be appointed as the directors of the Company for another term.

Passing of a Resolution: This agenda item requires adoption by a simple majority vote of the shareholders attending the meeting and have the right to cast the vote.

Agenda 7 **To consider and approve the determination of directors' remuneration for the year 2022**

Background and Rationale: According to Section 90 of the Public Limited Companies Act, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting. According to Article 16, paragraph 1, of the Articles of Association of the Company, the directors shall be entitled to compensation or remuneration from the Company either in a form of

cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be considered by the shareholders' meeting, whereby the specifications of such compensation or remuneration may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or welfare pursuant to the Company's rules or regulations.

In order to ensure that the Company's directors will receive the appropriate and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2022, by taking into account the policy, the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance result of each of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting to approve the director remuneration for the year 2022, in which the amount is the same as the remuneration for the year 2021 as approved by the 2021 Annual General Meeting of Shareholders. The details are as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/meeting)
Board of Directors			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
Audit Committee			
Chairman	60,000	-	6,250
Member	-	-	5,000
Sub-Committees *			
Chairman	-	-	6,250
Member	-	-	5,000
Other benefits	-	-	-

Remark:

- * Sub-Committees include Nomination and Remuneration Committee and Corporate Governance and Risk Management Committee

Any directors holding executive position in the Company and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such

director shall only receive remuneration for the position with the highest remuneration (details are as appeared in Enclosure 5).

Details of remuneration of each director for the year 2021 are as appeared in the “Remuneration for the Board of Directors and the Management” of the Annual Report (Enclosure 1 in QR Code format).

Opinion of the Board of Directors: Concurred with the Nominating and Remuneration Committee’s recommendation, the shareholders are recommended to approve the determination of director’s remuneration for the year 2022 as proposed above.

Passing of a Resolution: This agenda item requires approval by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting.

Agenda 8 **Other business (if any)**

Opinion of the Board of Directors: There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda in order to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Company determined the shareholders’ names who will be entitled to attend the 2022 Annual General Meeting of Shareholders on 31 March 2022 (Record Date).

The shareholders of G Steel Public Company Limited are cordially invited to participate in the Meeting on the date, at the time and place as described above. If any shareholder wishes to appoint another person to attend the meeting and vote as his or her proxy, please assign the representative who is of legal age. Also, kindly fill in and execute only one of the Proxy Forms; Proxy Form A., Form B., and Form C) (Enclosure 13) and present it to the Chairman of the Meeting or designated person before attending the Meeting. The Proxy Form C is only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

In the case where the shareholders are unable to attend the Meeting, held by electronic means, by themselves, and wish to appoint an independent director of the Company to attend the Meeting and cast votes on their behalf, the Company would like to inform that the shareholders are able to appoint Mr. Christopher Michael Nacson, Chairman of the Board of Directors Independent Director and Audit Committee member or Dr. Chainarong Monthienvichienchai, Independent Director and Audit Committee Member as his/her proxy to attend the meeting and cast votes on his or her behalf as per the details in the proxy forms (Enclosure 7). Please complete and sign on the proxy form together with submit the original proxy and required documents to the Office of Company Secretary, G Steel Public Company Limited, 88 PASO Tower, 18th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by Monday, 25 April 2022. In this regard, the independent director who is named to be the proxy will act within the scope of proxy granted by the shareholders. If the proxy does not act within the scope, the shareholders who suffer damages can exercise the rights to legal proceeding according to the laws against the Company and the proxy. Consequently, it is advisable that the shareholders should study the details of the meeting agenda prior to the granting of proxy.

To generate maximum benefit from the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to the Office of Company Secretary at CS@gsteel.com. Please identify your name and surname, address, and contact details so that the Company will compile all the queries for further clarifications accordingly.

Yours respectfully,

G Steel Public Company Limited

- Signature -

(Mr. Christopher Michael Nacson)
Chairman of the Board of Directors