

The logo for GSteel, featuring a red 'G' followed by 'Steel' in green, all in a bold, italicized serif font.

# ***GSteel***

A decorative background consisting of several overlapping, concentric, light green circular bands that create a sense of depth and movement.

## **Invitation to the 2024 Annual General Meeting of Shareholders**

**G Steel Public Company Limited**

- Unofficial Translation -

4 April 2024

**Subject: Invitation to the 2024 Annual General Meeting of Shareholders**

To: Shareholders of G Steel Public Company Limited

- Enclosures:
1. Annual Report for the year 2023 which included Financial Report for the year 2023 (Form 56-1 One Report) (in QR Code format)
  2. The appointment of the auditor and the determination of the audit remuneration for the Financial Statements for the year 2024 ended 31 December 2024
  3. Profiles of the nominated Candidates for the Election of Directors in Replacement of those to be retired by Rotation
  4. Definition of Independent Director of the Company
  5. The Remuneration of Directors for the year 2024
  6. Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel Southeast Asia Company Limited
  7. Opinions of Independent Financial Advisor on Connected Transaction in Receiving Financial Support from Nippon Steel Southeast Asia Company Limited
  8. Articles of Association of the Company relating to the General Meeting of Shareholders (in QR Code format)
  9. Profiles of Independent Directors proposed for Appointment as Proxy
  10. 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 Proxy for Proxy Appointment
    - Vote Casting and Counting
  11. Attendance Procedures for the General Meeting of Shareholders
  12. Registration form for attending the 2024 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
  13. Form for the submission of questions prior to the 2023 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
  14. QR Code downloading procedures for supporting documents for the 2024 Annual General Meeting of Shareholders
  15. Proxy Form A., B. and C.
  16. Data Privacy Notice in relation to the shareholders' meeting

The Board of Directors of G Steel Public Company Limited (the “**Company**”) invites you to attend the 2024 Annual General Meeting of Shareholders (the “**Meeting**”) on **Friday, 26 April 2024 at 13.30 hrs. via electronic means (E-Meeting)**, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, 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 2023 operating results for the year 2023 ended 31 December 2023**

**Background and Rationale:**      The Company prepared the report of the Company’s operating results for the year 2023 ended 31 December 2023 (Enclosure 1 in QR Code format) and proposed for the Meeting’s consideration and acknowledgement.

**Opinion of the Board of Directors:**      The Board of Directors deemed it appropriate to propose to the shareholders to acknowledge the Company’s operating results for the year 2023 ended 31 December 2023.

**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 2023 ended 31 December 2023**

**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 2023 ended 31 December 2023, 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

<b>Financial Statements</b>	<b>Consolidated Financial Statements</b>
Total Assets	8,502,129,943
Total Liabilities	6,421,834,291
Shareholders’ equity	2,080,295,652

Unit: Baht

<b>Operating Performance</b>	<b>Consolidated Financial Statements</b>
Total Revenues	11,016,050,461
Net Profits (Losses)	(1,013,854,784)
Earnings per Share (Losses)	(0.035)

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the shareholders to consider and approve the Audited Financial Statements for the year 2023 ended 31 December 2023, 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 on this agenda requires the majority votes of shareholders who attend the meeting and are entitled to 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 2023 operating results ended on 31 December 2023**

**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 2023 operating results, the Company has accumulated loss. Under the law and Articles of Association of the Company, the Company therefore cannot allocate profit as legal reserve or make the dividend payment.



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 2024 and 2023**

<b>Details</b>	<b>2024 (Proposed year)</b>	<b>2023</b>	<b>Increase (percent)</b>
Audit fees	Baht 4,180,000	Baht 4,180,000	0
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 2023 ended 31 December 2023 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 2024 ending 31 December 2024.

**Passing of a Resolution:** The resolution on this agenda requires the majority votes of shareholders who attend the meeting and are entitled to 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 2024 Annual General Meeting of Shareholders, 3 directors shall retire, namely:

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Somchai Wangwattanapanich | Independent Director,<br>Audit Committee<br>Member, Chairman of<br>the Nomination and<br>Remuneration<br>Committee, and<br>Chairman of the<br>Corporate Governance<br>and Risk Management<br>Committee |
| 2. Mr. Hisato Ishizaki           | Director   |
| 3. Mr. Takashi Sekino            | Director and Corporate<br>Governance and Risk<br>Management Committee<br>Member  |

From 29 November 2023 to 29 January 2024, the Company provided an opportunity to its shareholders to propose agenda for the meeting and list of qualified candidate(s) for the directorship through SET's channel and the Company's website. There was not any proposal from shareholders.

For proposal of the re-election directors, 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 two persons (no. 1 and 2) 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.

In addition, the Nomination and Remuneration Committee has considered that Mr. Somchai Wangwattanapanich, who is nominated to be re-appointed as an independent director of the Company, are fully qualified as an independent director under the relevant laws and regulations and is able to independently express his opinion in compliance with relevant regulations. Furthermore, Mr. Somchai Wangwattanapanich has not assumed directorship or executive position in any businesses that may cause conflict of interest with the Company's.

However, since Mr. Takashi Sekino has expressed his intention not to renew his term, 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 and has considered that the Mr. Yoshinao Ikeda is fully qualified as director and suitable with the Company's business operation. Therefore, the Nomination and Remuneration Committee has concurred to propose to the Board of Directors Meeting to consider and endorse the election of Mr. Yoshinao Ikeda to be authorized Director and Corporate Governance and Risk Management Committee Member in replacement of Mr. Takashi Sekino.

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:

- (1) the re-election of Mr. Somchai Wangwattanapanich, who has been Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Risk Management Committee of the Company since 27 February 2023 until now for 1 years 2 months, and whose term as Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Risk Management Committee will be in a total of 4 years 2 months if the re-appointment is approved by the Meeting;
- (2) the re-election of Mr. Hisato Ishizaki , who has been Director of the Company since 11 August 2023 until now for 8 months, and whose term as Director will be in a total of 3 years 8 months if the re-appointment is approved by the Meeting; and
- (3) the appointment of Mr. Yoshinao Ikeda to be an Authorized Director and Corporate Governance and Risk Management Committee Member of the Company in replacement of Mr. Takashi Sekino as he has expressed his intention not to renew his term.

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 for 2 nominated directors (No. 1 and 2) had duly and efficiently performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time.

Nomination and Remuneration Committee has considered that the nominated independent director is fully qualified and will be able to independently express his opinion and in compliance with relevant regulations.

In addition, the Board of Directors has considered and ensured that Mr. Somchai Wangwattanapanich, who has been Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Risk Management Committee is completely qualified as an independent director, have experiences and specific expertise which shall be beneficial to the Company's business operation as well as being able to perform their duty, give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Furthermore, the independent director is also proved to maintain the qualifications of independent director and have no



conflict of interest against and/or are not considered to be an interested person of the Company.

The Board of Directors agreed with the recommendation made by the Nomination and Remuneration Committee to propose the Meeting to re-elect the 2 retired directors, namely

(1) Mr. Somchai Wangwattanapanich, who has been Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Risk Management Committee of the Company since 27 February 2023 until now for 1 years 2 months, and whose term as Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee, and Chairman of the Corporate Governance and Risk Management Committee will be in a total of 4 years 2 months if the re-appointment is approved by the Meeting;

(2) Mr. Hisato Ishizaki, who has been Director of the Company since 11 August 2023 until now for 8 months, and whose term as Director will be in a total of 3 years 8 months if the re-appointment is approved by the Meeting;

and to propose the Meeting to the appointment of (3) Mr. Yoshinao Ikeda to be an Authorized Director and Corporate Governance and Risk Management Committee Member of the Company in replacement of Mr. Takashi Sekino as he has expressed his intention not to renew his term.

**Passing of a Resolution:** The resolution on this agenda requires the majority votes of shareholders who attend the meeting and are entitled to vote.

**Agenda 7**      **To consider and approve the amendment of the Directors' Signatory Authorization**

**Background and Rationale:** In order to be in line with the election of the directors in replacement of the directors who retire by rotation as mentioned in Agenda 6 above, it is necessary to amend the Directors' Signatory Authorization with the details as follows:

<b>Current Directors' Signatory Authorization</b>	<b>Proposed Directors' Signatory Authorization</b>
(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi, Mr. Bantoon Juicharern or Mr. Hisato Ishizaki jointly sign together with the Company's seal being affixed.	(1) (a) either Khunying Patama Leeswadtrakul or Mr. Hideki Ogawa jointly signs with (b) either Mr. Nobuo Okochi or Mr. Yoshinao Ikeda or Mr. Bantoon Juicharern, totaling 2 persons (one from each of (a) and (b)), together with the Company's seal being affixed; or (2) Two out of Mr. Nobuo Okochi, Mr. Yoshinao Ikeda, Mr. Bantoon Juicharern or Mr. Hisato Ishizaki jointly sign together with the Company's seal being affixed.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the shareholders to consider and approve amendment of the Directors' Signatory Authorization to be in line with the

election of the directors in replacement of the directors who retire by rotation.

**Passing of a Resolution:** The resolution on this agenda requires the majority votes of shareholders who attend the meeting and are entitled to vote.

**Agenda 8 To consider and approve the determination of directors' remuneration for the year 2024**

**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 2024, 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 2024, in which the amount is the same as the remuneration for the year 2023 as approved by the 2023 Annual General Meeting of Shareholders. The details are as follows:

<b>Position</b>	<b>Fixed Remuneration (Baht/month)</b>	<b>Monthly Remuneration (Baht/month)</b>	<b>Meeting Allowance (Baht/meeting)</b>
<b>Board of Directors</b>			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
<b>Audit Committee</b>			
Chairman	60,000	-	6,250

<b>Position</b>	<b>Fixed Remuneration (Baht/month)</b>	<b>Monthly Remuneration (Baht/month)</b>	<b>Meeting Allowance (Baht/meeting)</b>
Member	-	-	5,000
<b>Sub-Committees *</b>			
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 highest remuneration, provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees (details are as appeared in Enclosure 5).

Details of remuneration of each director for the year 2023 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, and deemed it appropriate to propose to the shareholders to approve the determination of director’s remuneration for the year 2024 as proposed above.

**Passing of a Resolution:** The resolution on this agenda requires the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

**Agenda 9 To consider and approve the amendment of the Articles of Association of the Company**

**Background and Rationale:** Whereas, the Public Limited Companies Act was amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022) allowing public limited companies to have more flexibility in various matters including the use of electronic means in convening of meetings and sending notices or documents. It is therefore necessary for the Company to amend Article 23, Article 34, Article 35, Article 37, Article 38, Article 45 and Article 46 of its Articles of Association as well as adding Article 63 to the Company’s Articles of Association to be in line with the provisions of the law and to facilitate business operation of the Company. In addition, it is also necessary for the Company to amend Article 27 of the Articles of Association to provide

more clarity on voting requirements of the Board of Directors' meeting. The details of the proposed amendment to the Articles of Association are as follows:

Current Article	Proposed Amendment
<p><b>Article 23.</b> In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p>In the event that any 2 or more directors requesting for the meetings of Board of Directors, the Chairman of the Board shall determine the date of such meeting within fourteen days from the date of receipt of such request.</p>	<p><b>Article 23. Meetings of the Board of Directors shall be summoned by the Chairman.</b> In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall serve written notice calling for such meeting to the directors not less than <b>three (3)</b> days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by <b>electronic means or</b> other methods and an earlier meeting date may be chosen.</p> <p><b>Where there is a reasonable cause or in order to preserve the rights or benefits of the Company, two (2) or more directors may request the Chairman to summon the Board of Directors' meeting whereby the proposed meeting agenda and reasons shall also be specified.</b> The Chairman of the Board <b>or the person assigned by the Chairman</b> shall call and determine the date of such meeting within fourteen (14) days from the date of receipt of such request.</p> <p><b>In case the Chairman fails to call the meeting within such period under paragraph two, the directors who requested to call the meeting may, by themselves, call the meeting and fix the meeting date within fourteen (14) days from the date of expiration of the period under paragraph two.</b></p> <p><b>In the event there is no Chairman for any reason, the Vice Chairman shall be the person to summon the meeting of the Board of Directors. In case there is no Vice Chairman for any reason, two (2) or more directors may jointly summon the meeting of the Board of Directors.</b></p>
<p><b>Article 27.</b> Decision of the Board of Directors meeting shall be made by simple majority of votes of directors attending the meeting where each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter.</p>	<p><b>Article 27.</b> Decision of the Board of Directors meeting shall be made by simple majority of votes of directors attending the meeting <b>and entitled to vote</b> where each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter.</p>

Current Article	Proposed Amendment
<p>In the event of a tie vote, the chairman of the meeting shall have another vote as a casting vote.</p>	<p>In the event of a tie vote, the chairman of the meeting shall have another vote as a casting vote.</p>
<p><b>Article 34.</b> The shareholders’ meeting shall be convened at least once a year and such meeting shall be called “ordinary general meeting”. Such annual ordinary general meeting of shareholders shall be held within four (4) months from the last day of the accounting period of the Company. Meetings of shareholders other than those specified above shall be called “extraordinary general meetings”.</p> <p>The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for the expenses arising from such meeting.</p>	<p><b>Article 34.</b> The shareholders’ meeting shall be convened at least once a year and such meeting shall be called “ordinary general meeting”. Such annual ordinary general meeting of shareholders shall be held within four (4) months from the last day of the accounting period of the Company. Meetings of shareholders other than those specified above shall be called “extraordinary general meetings”.</p> <p>The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. <b>Such shareholders may send the notice to the other shareholders by electronic means if such receiving shareholders have informed the intention or given consent to the Company or the Board of Directors in accordance with the regulations of the Registrar.</b> In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for the expenses arising from such meeting.</p>

Current Article	Proposed Amendment
<p>The Shareholders' meeting under paragraph one and two may be conducted through electronic means in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders' meeting in the same place as prescribed by the laws and this Articles of Association.</p>	<p>The Shareholders' meeting under paragraph one and two may be conducted through electronic means in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders' meeting in the same place as prescribed by the laws and this Articles of Association <b>and the head office of the Company shall be deemed to be the venue of such meeting.</b></p>
<p><b>Article 35.</b> In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting.</p> <p>The notice calling for the meeting shall also be published in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.</p>	<p><b>Article 35.</b> In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting.</p> <p>The notice calling for the meeting shall also be published in a newspaper <b>or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications</b> for three (3) consecutive days at least three (3) days prior to the date of the meeting.</p>
<p><b>Article 37.</b> In a shareholders' meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The granting of proxy must be done in writing bearing the signature of the shareholder appointing the proxy pursuant to the form of proxy prescribed by the registrar of the public limited company and shall at least contain the following details:</p> <ol style="list-style-type: none"> <li>(1) the number of shares that the grantor of proxy is holding;</li> <li>(2) the name of the proxy; and</li> <li>(3) the number of shareholders' meeting that the shareholder authorizes such proxy to attend and vote on its behalf.</li> </ol> <p>The executed proxy form shall have to be submitted to the Chairman of the Board of</p>	<p><b>Article 37.</b> In a shareholders' meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The granting of proxy must be done in writing bearing the signature of the shareholder appointing the proxy pursuant to the form of proxy prescribed by the registrar of the public limited company and shall at least contain the following details:</p> <ol style="list-style-type: none"> <li>(1) the number of shares that the grantor of proxy is holding;</li> <li>(2) the name of the proxy; and</li> <li>(3) the number of shareholders' meeting that the shareholder authorizes such proxy to attend and vote on its behalf.</li> </ol> <p>The executed proxy form shall have to be submitted to the Chairman of the Board of</p>

Current Article	Proposed Amendment
<p>Directors or other person assigned by the Chairman of the Board of Directors at the place of the meeting prior to attending the meeting by such proxy.</p>	<p>Directors or other person assigned by the Chairman of the Board of Directors at the place of the meeting prior to attending the meeting by such proxy.</p> <p><b>The appointment of proxy may be made via electronic means using a method that is safe and credible that the appointment of proxy was done by the shareholder, subject to the regulations of the Registrar.</b></p>
<p><b>Article 38.</b> If the meeting is unable to finish considering all matters of the agenda as specified in the calling meeting notice or the matter(s) raised in the meeting by the shareholders holding at least one-third of the sold shares could not be finished and the postponement is required, the meeting shall specify the venue, date, and time of the such postponed meeting and the Board of Directors shall deliver the calling meeting notice in which the venue, date, time, and agendas are specified to shareholders at least 7 days prior to the meeting. In addition, such calling meeting notice shall also be published on a newspaper at least 3 consecutive days prior to the date of the meeting.</p>	<p><b>Article 38.</b> If the meeting is unable to finish considering all matters of the agenda as specified in the calling meeting notice or the matter(s) raised in the meeting by the shareholders holding at least one-third (1/3) of the sold shares could not be finished and the postponement is required, the meeting shall specify the venue, date, and time of the such postponed meeting and the Board of Directors shall deliver the calling meeting notice in which the venue, date, time, and agendas are specified to shareholders at least seven (7) days prior to the meeting. In addition, such calling meeting notice shall also be published on a newspaper <b>or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications</b> at least three (3) consecutive days prior to the date of the meeting.</p>
<p><b>Article 45.</b> In a reduction of its capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen days of the date on which the shareholders' meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two months of the date on which the creditors receive the notice of such resolution. The Company shall also have to publish such resolution in a newspaper within the abovementioned fourteen days period.</p>	<p><b>Article 45.</b> In a reduction of its capital <b>other than by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued</b>, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen (14) days of the date on which the shareholders' meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months of the date on which the creditors receive the notice of such resolution. The Company shall also have to publish such resolution in a newspaper <b>or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications</b> within the abovementioned fourteen (14) days period.</p>
<p><b>Article 46.</b> Dividends shall not be paid other than out of profits. If the Company still has an</p>	<p><b>Article 46.</b> Dividends shall not be paid other than out of profits. If the Company still has an</p>

Current Article	Proposed Amendment
<p>accumulated loss, no dividends shall be distributed.</p> <p>Payment of dividends shall be made within 1 month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper. Payment of dividends may not be subject to any interest thereon if the Company pays such dividends within the time specified by law.</p>	<p>accumulated loss, no dividends shall be distributed.</p> <p>Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice shall also be published in a newspaper <b>or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.</b></p>
<p align="center"><b>-None-</b></p>	<p><b>Article 63. The Company or the Board of Directors may send notices or documents to directors, shareholders, or creditors of the Company via electronic means through specified channel(s) if such persons have expressly declared their intention or consent thereto in writing or via electronic means to the Company in accordance with the channel(s), procedures and period as specified by the Company. Such sending of notices or documents via electronic means shall also comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.</b></p>

However, the proposed amendment to the Articles of Association of the Company may be subject to further amendment according to comments of Public Limited Company Registrar, Ministry of Commerce.

**Opinion of the Board of Directors:** The Board of Directors deemed it appropriate to propose to the shareholders to consider and approve the amendment of the Company's Articles of Association to be consistent with the Public Limited Companies Act with the details as proposed. Further, the Board of Directors has resolved to propose that designated person of the Board of Directors, authorized director or Chief Executive Officer be authorized to register the amendment of the Company's Articles of Association at the Department of Business Development, Ministry of Commerce, to amend and give additional statements, or do any other acts to comply with the Registrar's orders.

**Passing of a Resolution:** The resolution on this agenda requires the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote.



**Agenda 10**     **To consider and approve the short-term loan from a connected person of the Company amounting to THB 2700 Mln.**

**Background and Rationale:** As the Board of Directors' Meeting of the Company No. 2/2567 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 2/2024, resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by entering into a Credit Agreement with Nippon Steel Southeast Asia Company Limited ("NSSEA") where the Company can borrow an unsecured loan from NSSEA for an amount not exceeding THB 2,700 million for a period not exceeding 2 years from July 29, 2024 to July 28, 2026 with the highest interest rate not exceeding Bank of Thailand Policy Interest Rate ("**Policy Interest Rate**") + 2.50%, currently totaling 5.00% per year (Policy Interest Rate equal to 2.50% per year as of March 15, 2024) partly to repay the existing short term loan from NSSEA and partially prepay the US Dollar Loan from ACO I.

In this regard, this loan transaction is classified as the connected transaction in the category of a transaction regarding a receipt of financial assistance since NSSEA has the same major shareholder with the Company which is Nippon Steel Corporation ("**NSC**"), pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively called the "Notifications on Connected Transaction"). The size of transaction is approximately 12.99% of the Company's NTA, calculated based on the reviewed consolidated financial statements of the Company as of December 31, 2023. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 15.17% of the Company's NTA which is higher than 3% of the Company's NTA. As such, they are considered as the large connected transaction (More than 3% of NTA). Therefore, the Company shall have duties as stipulated in the Notification on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the Stock Exchange of Thailand ("SET") pursuant to the Notifications on Connected Transaction;
- b) To appoint the independent financial advisor ("IFA") to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to undertake such actions. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 7;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Please consider the details on the receipt of financial assistance from NSSEA in the Information Memorandum on the Connected Transactions of G Steel Public Company Limited (Enclosure 6).

**Opinion of the Board of Directors:** It is deemed appropriate to propose to the AGM to consider and approve the loan from a connected person of the Company not exceeding THB 2,700 million for a period not exceeding 2 years from July 29, 2024 to July 28, 2026 with the highest interest rate not

exceeding Policy Interest Rate + 2.50%, currently totaling 5.00% per year (Policy Interest Rate equal to 2.50% per year as of March 15, 2024). Details regarding the receipt of financial assistance from a connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transactions in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel Southeast Asia Company Limited (Enclosure 6) and the Opinion of the Independent Financial Advisor (Enclosure 7).

**Passing of a Resolution:**

The resolution on this agenda requires the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item:

Shareholder	Number of shares	Percent
1. Asia Credit Opportunities I (Mauritius) Limited	14,461,489,473	49.99
2. Nippon Steel Corporation	2,963,182,785	10.24
Total	17,424,672,258	60.23

**Agenda 11 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 2024 Annual General Meeting of Shareholders on 29 March 2024 (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 15) 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 Chairman of the 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 9). 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, 18<sup>th</sup> Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by Monday, 22 April 2024. 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