



Invitation to the 2025 Annual General Meeting of Shareholders

G Steel Public Company Limited

GSteel

3 April 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of G Steel Public Company Limited

- Enclosures:**
1. Annual Report for the year 2024 which included Financial Report for the year 2024 (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 2025 ended 31 December 2025
 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 2025
 6. Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company
 7. Opinions of Independent Financial Advisor on Connected Transactions between G Steel Public Company Limited and Connected Persons of the Company
 8. Articles of Association of the Company relating to the General Meeting of Shareholders
 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
 - 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 2025 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 13. Form for the submission of questions prior to the 2025 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 14. QR Code downloading procedures for supporting documents for the 2025 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 2025 Annual General Meeting of Shareholders (the “**Meeting**”) on **Friday, 25 April 2025 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 2024 operating results for the year 2024 ended 31 December 2024**

Background and Rationale: The Company prepared the report of the Company’s operating results for the year 2024 ended 31 December 2024 (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 2024 ended 31 December 2024.

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 2024 ended 31 December 2024**

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 2024 ended 31 December 2024, 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	8,398,668,147
Total Liabilities	8,218,291,422
Shareholders’ equity	180,376,725

Operating Performance	Consolidated Financial Statements
Total Revenues	8,431,623,919
Net Profits (Losses)	(1,755,473,294)
Earnings per Share (Losses)	(0.061)

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 2024 ended 31 December 2024, 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 2024 operating results ended on 31 December 2024**

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 2024 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 2025 and 2024

Details	2025 (Proposed year)	2024	Increase (percent)
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 2024 ended 31 December 2024 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 2025 ending 31 December 2025.

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 2025 Annual General Meeting of Shareholders, 3 directors shall retire, namely:

- | | |
|----------------------------------|--|
| 1. Mr. Nobuo Okochi | Authorized Director,
Nomination and
Remuneration
Committee Member, and
Corporate Governance
and Risk Management
Committee Member |
| 2. Khunying Patama Leeswadtrakul | Authorized Director |
| 3. Mr. Bantoon Juicharern | Authorized Director,
Corporate Governance
and Risk Management
Committee Member, and
Nomination and
Remuneration
Committee Member |

From 2 December 2024 to 31 January 2025, 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 these 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:

- (1) the re-election of Mr. Nobuo Okochi, who has been an Authorized Director, Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member of the Company since 17 February 2022 until now for 3 years 2 months, and whose term as Authorized Director, Nomination and Remuneration Committee Member,

- and Corporate Governance and Risk Management Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting;
- (2) the re-election of Khunying Patama Leeswadtrakul, who has been an Authorized Director of the Company since 17 May 2002 until now for 22 years 11 months, and whose term as Authorized Director will be in a total of 25 years 11 months if the re-appointment is approved by the Meeting; and
 - (3) the re-election of Mr. Bantoon Juicharn, who has been an Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company since 17 February 2022 until now for 3 years 2 months, (for a member of the Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member, having been appointed since 1 January 2025) and whose term as an Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting; and

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, align with the relevant rules, and are suitable with the Company's business operations. Additionally, they have consistently and effectively fulfilled their responsibilities as 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 an Authorized Director, Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member of the Company since 17 February 2022 until now for 3 years 2 months, and whose term as Authorized Director, Nomination and Remuneration Committee Member, and Corporate Governance and Risk Management Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting;
- (2) Khunying Patama Leeswadtrakul, who has been an Authorized Director of the Company since 17 May 2002 until now for 22 years 11 months, and whose term as Authorized Director will be in a total of 25 years 11 months if the re-appointment is approved by the Meeting;
- (3) Mr. Bantoon Juicharn, who has been an Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member of the Company since 17 February 2022 until now for 3 years 2 months, (for a member of the Corporate

Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member, having been appointed since 1 January 2025) and whose term as an Authorized Director, Corporate Governance and Risk Management Committee Member, and Nomination and Remuneration Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting

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 determination of directors' remuneration for the year 2025**

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 2025, 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 2025, in which the amount is the same as the remuneration for the year 2024 as approved by the 2024 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			

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/meeting)
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 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 2024 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 2025 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 8 To consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service

Background and Rationale: As the Board of Directors' Meeting of the Company No. 4/2568 where the same had been reviewed and concurred by the Company’s Audit Committee’s Meeting No. 4/2025, unanimously resolved to propose to the shareholders’ meeting to consider and approve the receipt of financial assistance by renewing Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“NSTH”) (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA)) where the Company can drawdown cash loan in emergency case when the net available balance in the Company’s account is less than zero upto an amount of THB 600 million for a period

from May 1, 2025 to April 30, 2026 with the interest rate at the policy interest rate of the Bank of Thailand (“**Policy Interest Rate**”) currently at 2.00% + 0.40% margin, totaling 2.40% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025). The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 400 million, in accordance with the policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The money withdrawn from the emergency loan is intended to be used for the Company's general operations only. The Company has continuously renewed the said agreement.

On November 8, 2024, the Board of Directors’ meeting resolved to approve the additional amount not over THB 200 million of the Cash Management Service Agreement with NSTH for the period from November 11, 2024 to March 31, 2025 and to extend the Cash Management Service Agreement at the increased facility amount not over THB 600 million until April 30, 2025 by increasing the Cash Management Service Agreement amount from THB 400 million to THB 600 million due to the Company experiencing severe liquidity problems, resulting in the full withdrawal of the Cash Management Service Agreement amount of THB 400 million in November 2024. As of March 14, 2025, the Company has fully repaid the Cash Management Service Agreement outstanding amount by drawing down the credit line from the NSTH loan agreement amounting to THB 1,100 million as approved by the Company's Board of Directors on February 26, 2025

In the future, if the Company needs to draw down more than THB 600 million of the Cash Management Service Agreement and at that time the Company is unable to obtain additional credit from a commercial bank on terms that are beneficial to the Company, the Company may need to negotiate to increase the facility amount of the Cash Management Service Agreement with NSTH again.

In this regard, this transaction is classified as the connected transaction in the category of a transaction regarding a receipt of financial assistance 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**”), since NSTH has the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) who directly holds 10.24 percent of the Company’s paid-up capital and indirectly holds 49.99 percent of the Company’s paid-up capital through Asia Credit Opportunities I (Mauritius) Limited. The size of transaction is approximately 8.60% of the Company’s net tangible asset value (“**NTA**”), calculated based on the consolidated financial statements of the Company as of December 31, 2024. 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 103.57% of the Company’s NTA which is higher than 3% of the Company’s NTA. As such, it is considered as a large size of connected transaction. Therefore, the Company shall have duties as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the financial support 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 financial support 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 financial support transaction with the vote of not less than three-fourths of the total votes 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 NSTH in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.1).

Opinion of the Board of Directors:

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Thus, the Board of Directors has resolved to approve the Company to propose to the shareholders’ meeting to consider and approve the financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 600 million during a period from 1 May 2025 to 30 April 2026 and the interest rate at Policy Interest Rate currently at 2% + 0.40% margin, totaling 2.40% per year (Policy Interest Rate equal to 2% per year as of 26 February 2025). The Board of Directors expects that given the Company’s current financial status, it may be difficult for the Company to obtain a lower interest rate for entering into such transaction with an external party. Furthermore, such transaction is a policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared with 1) the reference interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company that are disclosed to the public and the conditions of the transaction compared with the current agreement, IFA is of the opinion that the price (interest rate) and conditions of the loan between the Company and a person related to the Company (NSTH) are appropriate.

In addition, considering the necessity and the current situation of the Company in terms of operations and debt to equity ratio (D/E Ratio), which may be difficult for the Company to enter into a transaction of the same nature with an unrelated person, along with the appropriateness of the price and conditions of the Transaction, IFA is of the opinion that the entering into the Transaction this time is necessary for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the related transaction this time.

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 between the Company and Connected Persons of the Company (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. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited	14,461,489,473	49.99
Nippon Steel Corporation	2,963,182,785	10.24
Total	17,424,672,258	60.23

Agenda 9 **To consider and approve the Utilization of G J Steel Public Company Limited's Skin Pass Service**

Background and Rationale: As the Board of Directors' Meeting of the Company No. 4/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve hiring services of G J Steel Public Company Limited ("GJS") for skin pass service to utilize the equipment with sufficient skin pass capability at GJS to improve quality of the Company's Hot Rolled Coils ("HRC"), reduce customers complaints, reduce yield loss, etc. The Company will send not exceeding 250,000 tons of HRC to be processed at GJS's Skin Pass Mill until July 2026. The service fee will be based on the actual production cost of GJS's Skin Pass Mill of the last quarter + margin of 5% with the maximum service fee being THB 450 per ton because the Company's Skin Pass machine is less efficient than GJS's Skin Pass machine. To solve this problem, on June 19, 2024, the Board of Directors' meeting resolved to approve the purchase of a new Skin Pass machine, with financial support from NSTH through a secured loan agreement of THB 1,600 million. The purchase of the new Skin Pass machine has a total value of THB 1,000 million, or the highest transaction size of 11.86 percent according to the total value of consideration criteria, which is not required to be notified to the Stock Exchange of Thailand. As of March 14, 2025, GSTEEL's new Skin Pass machine is in the procurement process. The Company expects the new Skin Pass machine to be ready for use by the second quarter of 2026. The plan includes a period for testing the machine. The Company has estimated the maximum production volume that it will require GJS services to not exceed 250,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on July 31, 2026.

The service fee will be calculated based on the actual production cost of the GJS's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being 450 baht/ton. The Company will pay the service fee in cash within 30 days after the Company delivers the goods to the customer.

The Company expects that using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction. However, the Company is unable to find other factories in the vicinity that can provide the same service. In addition, the Company urgently needs to hire GJS to use GJS's Skin Pass machine to improve the quality of HRC and increase the Company's sales.

In this regard, this transaction is classified as the connected transaction in the category of an ordinary business support transaction without general trading conditions pursuant to the Notifications on Connected Transaction since GJS has the same major shareholder with the Company which is NSC who directly holds 10.24 percent of the Company's paid-up capital and indirectly holds 49.99 percent of the Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited. The size of the transaction is approximately 67.16% of the Company's NTA, calculated based on the consolidated financial statements of the Company as of December 31, 2024. 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 77.96% of the Company's NTA which is higher than 3% of the Company's NTA. As such, it is considered as a large size of connected transaction. Therefore, the Company shall have duties as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the ordinary business support transaction to the SET pursuant to the Notifications on Connected Transaction;
- b) To appoint the IFA to provide opinion on the ordinary business support 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 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 ordinary business support transaction with the vote of not less than three-fourths of the total votes 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 ordinary business support transaction with GJS in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.2).

Opinion of the Board of Directors:

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this ordinary business support transaction is reasonable and there is no other mill nearby that can provide the same service for the Company. The service fee is as per the actual production cost of GJS plus 5% margin. The Board of Directors viewed that the utilization of GJS's skin pass service is necessary to improve the quality of the Company's HRC coils, reduce customers complaints, reduce

yield loss, etc. Thus, the Board of Directors has resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS's skin pass service for the amount not exceeding 250,000 tons until July 2026 at a maximum service fee of THB 450 per ton. The Board of Directors considers that the said transaction is a normal business transaction. The Company has not entered into such transaction with any external party that can be used for comparison.

Opinion of the IFA:

From the analysis of the appropriateness of the price, it was found that the price of using the GJS's skin pass machine service would allow the Company to save more costs and produce better products than using the Company's current skin pass machine. The conditions of the transaction will be normal service conditions. IFA is of the opinion that the price and conditions of entering into the Utilization of Skin Pass Machine Agreement with a person related to the Company (GJS) are appropriate.

Therefore, when considering the reasonableness and necessity of the Transaction, along with the appropriateness of the price and conditions, IFA is of the opinion that the Transaction is necessary for the Company to better respond to customer needs while the Company is improving its production system in order to maintain production quality, market share, and stability of operations. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the related transaction this time.

Details regarding the ordinary business support transaction with a connected person of the Company are as shown in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (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. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited	14,461,489,473	49.99
Nippon Steel Corporation	2,963,182,785	10.24
2. Superior Overseas (Thailand) Company Limited	2,025,246,897	7.00
3. Khunying Patama Leeswadtrakul group	588,513,063	2.03
Khunying Patama Leeswadtrakul	403,412,980	1.39
Ms. Grace Leeswadtrakul	178,440,083	0.62
Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,038,432,218	69.27

Agenda 10 To consider and approve the restructuring of USD Debt to Asia Credit Opportunities I (Mauritius) Limited

Background and Rationale: As the Board of Directors' Meeting of the Company No. 4/2025 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve a restructuring of USD Debts to Asia Credit Opportunities I (Mauritius) Limited (“**ACO I**”) by converting the USD debts into Thai Baht, referring to the exchange rate of THB 33.9189 per USD as of March 10, 2025 (Source: BOT) and adjust the interest rate from the Secured Overnight Financing Rate (“**SOFR**”) + 2.10% per annum to the Policy Interest Rate currently at 2.00% + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and changed interest payment schedule to be payable every 6 months.

However, this debt restructuring is a short-term plan to increase the Company's liquidity and reduce the chances of default, which may result in the Company's business interruption. As of December 31, 2024, the Company has interest-bearing debts totaling THB 7,308.69 million in outstanding principal, with the debt for this Transaction accounting for 1.61 percent as in Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's USD Debts to Asia Credit Opportunities I (Mauritius) Limited.

In the future, the Company expects that if the Company's business gradually improves, the Company may be able to use cash from operations and/or the Company may be able to refinance the existing loan by using a new loan from a commercial bank. However, if at that time the Company is unable to obtain additional loan from a commercial bank on terms that are favorable to the Company, the Company may need to negotiate a new loan agreement with each creditor or restructure these loans.

In this regard, this transaction is classified as the connected transaction in the category of a receipt of financial assistance pursuant to the Notifications on Connected since ACO I is a major shareholder of the Company who directly holds 49.99 percent of the Company's paid-up capital. The size of transaction is approximately 11.37% of the Company's NTA, calculated based on the consolidated financial statements of the Company as of December 31, 2024. 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 103.57% of the Company's NTA which is higher than 3% of the Company's NTA. As such, it is considered as a large size of connected transaction. Therefore, the Company shall have duties as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the financial support transaction to the SET pursuant to the Notifications on Connected Transaction;
- b) To appoint the IFA to provide opinion on the financial support 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 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 financial support transaction with the vote of not less than three-fourths of the total votes 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 ACO I in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.3).

Opinion of the Board of Directors:

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the operation of the Company. The Board of Directors viewed that the restructuring of USD Debts to ACO I is necessary and can eliminate foreign exchange rate risk with an interest saving from the change in interest rate. Thus, the Board of Directors has resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by restructuring of USD Debt to ACO I to convert into Thai Baht with interest rate to be at the Policy Interest Rate currently at 2.00% + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and change interest payment schedule to be payable every 6 months.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared with 1) the current agreement interest rate, 2) the reference interest rate of commercial banks, and 3) the long-term loan interest rate of companies in the same industry group as the Company that are publicly disclosed and the conditions of the transaction compared with the current agreement, IFA is of the opinion that the price (interest rate) and conditions of the loan between the Company and a person related to the Company (ACO I) are appropriate.

In addition, considering the necessity and the current situation of the Company in terms of operations and debt to equity ratio (D/E Ratio), which may be difficult for the Company to enter into a transaction of the same nature as an unrelated person, along with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into the Transaction this time are necessary for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the related transaction this time.

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 between the Company and Connected Persons of the Company (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. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited	14,461,489,473	49.99
Nippon Steel Corporation	2,963,182,785	10.24
Total	17,424,672,258	60.23

Agenda 11 **To consider and approve the restructuring of THB Debt to Asia Credit Opportunities I (Mauritius) Limited**

Background and Rationale: As the Board of Directors' Meeting of the Company No. 4/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 4/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve a restructuring of THB Debts to ACO I where the debts will be extended for 1 year with a bullet repayment at new maturity on 1 December 2026 and adjust the interest rate from 6.00% per year to be at the Policy Interest Rate currently at 2.00% + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025), and changed interest payment schedule to be payable every 6 months.

However, this debt restructuring is a short-term plan to increase the Company's liquidity and reduce the chances of default, which may result in the Company's business interruption. As of December 31, 2024, the Company has interest-bearing debts totaling THB 7,308.69 million in outstanding principal, with the debt for this Transaction accounting for 3.50 percent, as in Information Memorandum on the Connected Transaction in relation to the Approval to restructure G Steel Public Company Limited's THB Debts to Asia Credit Opportunities I (Mauritius) Limited.

In the future, the Company expects that if the Company's business gradually improves, the Company may be able to use cash from operations and/or the Company may be able to refinance the existing loan by using a new loan from a commercial bank. However, if at that time the Company is unable to obtain additional loan from a commercial bank on terms that are favorable to the Company, the Company may need to negotiate a new loan agreement with each creditor or restructure these loans.

In this regard, this transaction is classified as the connected transaction in the category of a transaction regarding a receipt of financial assistance pursuant to Notifications on Connected Transaction since ACO I is a major shareholder of the Company who directly holds 49.99 percent of the Company's paid-up capital. The size of transaction is approximately 14.24% of the Company's NTA, calculated based on the consolidated financial statements of the Company as of December 31, 2024. 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 103.57% of the Company's NTA which is higher than 3% of the Company's NTA. As such, it is considered as a large size of connected transaction. Therefore, the Company shall have duties as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the financial support transaction to the SET pursuant to the Notifications on Connected Transaction;
- b) To appoint the IFA to provide opinion on the financial support 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 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 financial support transaction with the vote of not less than three-fourths of the total votes 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 ACO I in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.4).

Opinion of the Board of Directors:

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the operation of the Company. The Board of Directors viewed that the restructuring of THB Debts to ACO I is necessary and will benefit to the Company cash flow situation, the change in interest rate will also give an interest saving. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by restructuring the THB Debt to ACO I by extending for 1 year with a bullet repayment at maturity on 1 December 2026, interest rate to be at the Policy Interest Rate currently at 2.00% + maximum 2.50% margin, totaling 4.50% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025) and changed interest payment schedule to be payable every 6 months.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared with 1) the current agreement interest rate, 2) the reference interest rate of commercial banks, and 3) the long-term loan interest rate of companies in the same industry group as the Company that are publicly disclosed and the conditions of the transaction compared with the current agreement, IFA is of the opinion that the price (interest rate) and conditions of the loan between the Company and a person related to the Company (ACO I) are appropriate.

In addition, considering the necessity and the current situation of the Company in terms of operations and debt to equity ratio (D/E Ratio), which may be difficult for the Company to enter into a transaction of the same nature as an unrelated person, along with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into the Transaction this time are necessary for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the related transaction this time.

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 between the Company and Connected Persons of the Company (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. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited	14,461,489,473	49.99
Nippon Steel Corporation	2,963,182,785	10.24
Total	17,424,672,258	60.23

Agenda 12 Other business (if any)**Opinion of the Board of Directors:**

There will be no further agenda proposed 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 2025 Annual General Meeting of Shareholders on 28 March 2025 (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. Somchai Wangwattanapanich, Acting Chairman of the Board of Directors, Independent Director and Acting Chairman of the Audit Committee 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, 18th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by Monday, 21 April 2025. 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. Somchai Wangwattanapanich)
Acting Chairman of the Board of Directors