

**Information Memorandum on the Connected Transaction in relation to
the renewal of Cash Management Service Agreement between
G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited**

G Steel Public Company Limited (“**the Company**”) has renewed the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“**NSTH**”) as approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025. The Board of Directors' Meeting of the Company No. 3/2569 held on March 13, 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026, have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve the renewal of a Cash Management Service Agreement (the “**Transaction**”) for the benefit to the Company in getting an additional cash loan in an emergency case when the net available balance in the Company’s account is less than zero. This receiving financial support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003). The relevant key terms of the Credit Agreement are in line with the Term Sheet approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025, the details of which are as follows:

Date of Transaction

The renewal will be effective on May 1, 2026 to April 30, 2027.

Transaction Parties

Finance supporter: Nippon Steel (Thailand) Company Limited (“**NSTH**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) where NSC 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 (“**ACO I**”).

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will receive the financial assistance in form of an unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company’s account is less than zero for the amount not over THB 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“**Policy Interest Rate**”) + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

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 to 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.

As of December 31, 2025, the Company had no outstanding balance under this facility.

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 13, 2026, the Company does not have any outstanding amount under the Cash Management Service Agreement. Upon its expiration, this Agreement may be further renewed by written amendment and/or renewal agreement as may be executed between the parties.

Key Terms of the Cash Management Service Agreement between NSTH and the Company

Key Terms	Draft Cash Management Service Agreement^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2026 – April 30, 2027
Loan Amount	THB 600 million
Interest Rate	Policy Interest Rate + 0.40% (as per the draft of the agreement), totaling 1.40% per year as of March 13, 2026
Covenants	None
Collateral	None
Interest rate in case of default	14%

Remark: 1/ The terms and conditions are as per the current Cash Management Service Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company's account balance is less than zero, in an amount not exceeding THB 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

Total value of transaction:

The total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is

calculated based on the current interest rate applied to the entire agreement period amounting to approximately THB 8.40 million (calculated from the interest rate of 1.40% per year based on the Policy Interest Rate in March 2026 at 1.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 8.40 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of 31 December 2025 was Baht -1,563.40 million) which is higher than 1 million baht but less than 20 million baht. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's financial information (Consolidated financial statements of the company ending on 31 December 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Principal * Tenor * Interest Rate	= THB 600 million * 365 days * 1.40% p.a.	8.40 MB

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (the Transaction)	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	March 13, 2026
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- 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 Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) to act as an IFA to provide opinions to shareholders for Transaction;

- 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.

Criteria: Total Transaction Value

Financial Source for Loan Repayment

The financial source of the Company to repay NSTH’s loan will be arranged from its working capital and/or Bank Working Capital Facility.

Timeline for entering into the Transaction

Action	Estimated Schedule ^{1/}
Request for approval of the Transaction from the Company's shareholder meeting.	April 28, 2026
Execution and signing of the renewal of Cash Management Service Agreement	Within April 2026
Disbursement of funds according to the Cash Management Service Agreement	Only when the Company’s account balance is less than zero within the tenor from May 1, 2026 to April 30, 2027

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharearn, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharearn	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2025).

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

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
- (2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

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 have 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 May 1, 2026 to April 30, 2027 and interest rate at Policy Interest Rate currently at 1.00% + 0.40% margin (as per the draft of the agreement), totaling 1.40% per year (the Policy Interest Rate currently at 1.00% per year as of March 2026). 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 Audit Committee which is different from the Board of Directors' opinion

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.