

Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

According to the Board of Directors' Meeting of G Steel Public Company Limited (“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 (“the Meeting”), have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve a financial support transaction from Nippon Steel (Thailand) Company Limited (“NSTH”) to renew a Credit Agreement for an unsecured loan in an amount not exceeding THB 2,700 million having a tenor from July 29, 2026 up to April 30, 2027 (“2,700MB Credit Agreement”) with an interest rate equal to the policy interest rate of the Bank of Thailand (“Policy Interest Rate”) + 0.18 percent (as per the draft of the agreement), totaling 1.18 percent per annum as of March 2026. The total value of the transaction calculated from the interest rate over the term of the 2,700MB Credit Agreement shall not exceed THB 24.43 million. The details of the utilization of funds from the 2,700MB Credit Agreement are as follows:

No.	Utilization of funds from 2,700 Credit Agreement	THB Million ^{1/}
1	Repayment of Working Capital Facility from financial institutions	1,300.00
2	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) ^{2/}	872.16
3	Liquidity for Operation	127.84
4	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) ^{2/}	400.00
	Total	2,700.00

Remark: 1/ As of December 31, 2025

2/ As of December 31, 2025, the Company has outstanding loans with ACO I as follows:

- 1) ACO I (USD) in the amount of approximately THB 116.62 million, which is the balance outstanding as on 31st December, 2025 from the original amount of THB 1,315.25 million which is owed in US dollars from debt restructuring with ACO I in 2019, transferred from the Company's trade creditors in the past. The loan will be due for repayment in 2028.
- 2) ACO I (Nirum) in the amount of approximately THB 168.78 million, which is debt restructuring with ACO I in 2021, transferred from Mr. Nirum Ngamchannarith who was the original creditor of this working capital loan. The loan due for repayment in 2026.
- 3) ACO I (Metal Inter) in the amount of approximately THB 87.37 million, which is debt restructuring with ACO I in 2021, transferred from Metal Inter Company Limited (“Metal Inter”) which was the Company’s trade creditors in the past. The loan due for repayment in 2026.

In this regard, the decision to renew the 2,700MB Credit Agreement is a strategy adopted by the Company, not a policy of NSC. For the 2,700MB Credit Agreement, the Company had two main objectives to utilize low-interest loans from NSTH to: (1) repay revolving loans (Working Capital) from financial institutions to enable the Company to have additional revolving funds with financial institutions for future operations, and (2) partially prepay USD Loan from ACO I to reduce exchange rate risks and interest rates, since the interest rate was at 7.69%.

This Transaction is classified as the connected transaction in the category of a transaction regarding offer or receipt of financial assistance since NSTH has the same major shareholder with the Company, which is 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 details of which are as follows:

Date of the transaction

Renewal of a credit agreement for a period from July 29, 2026 to April 30, 2027

Related Parties

Finance receiver : G Steel Public Company Limited
 Finance supporter : Nippon Steel (Thailand) Company Limited
 Relationship : NSTH has the same major shareholder with the Company, which is NSC where NSC directly holds 10.24% of the Company’s paid-up capital and indirectly, through ACO I, holds 49.99% of the Company’s paid-up capital.

Description of the Transaction

The Company will receive financial assistance from NSTH by renewing a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSTH for an amount not exceeding THB 2,700 million for a period from July 29, 2026 to April 30, 2027 with the interest rate at Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

As of December 31, 2025, the Company had an outstanding balance of THB 2,700 million from the aforementioned transaction. The Company expects to be able to repay the said loan within due date. However, due to the current uncertain market condition, if the company cannot repay, the loan can be further renewed with mutual agreement by both parties.

Term Sheet of the 2,700MB Credit Agreement between NSTH and GSTEEL

Key Terms	Credit Agreement^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Tenor of the Loan	From July 29, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 2,700 million
Interest Rate	Policy Interest Rate + 0.18% (as per the draft of the agreement), totaling 1.18% per year as of March 2026.
Prepayment Fee	None
Collateral	None
Interest rate in case of default	14%

Remarks: 1/ The terms and conditions are as per the current 2,700MB Credit 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 or contracts and/or amendments documents 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

Total value of the transaction comprises of interest on the loan. Hence, the transaction value shall be the total interest which is not exceeding THB 24.43 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from July 29, 2026 to April 30, 2027. 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 24.43 million (NTA of the Company as per the latest financial statement as of December 31, 2025 was THB -1,563.40 million) which is higher than THB 20 million.

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 December 31, 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
Value of consideration	2,700 million * 1.18% p.a. / 360 days * 276 days	THB 24.43 million

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	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (the Transaction)	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
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB119.73 million	

Therefore, in entering into the Transaction, the Company has duties to take various actions 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 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 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; and
- 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 value of transaction

Nature and Extent of Interests of the Connected Persons in respect of Entering into the Transaction

NSTH has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

Plan after receipt of financial assistance

The Company has access to unsecured loans for capital expenditure and other general operating purposes of the Company, including working capital, interest payments and repayment of other loans, etc., it has drawn the loan amount based on the actual requirement.

Given the current external volatility, the Company has undertaken the following measures to strengthen its financial position and long-term operating performance:

(1) Source of Funding

The Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC to carry the critical capital expenditure required for turning around the Company and funding for working capital. Further, the Company maintains a policy of maximizing sales on advance payment terms and accelerating the debt collection from its debtors to ensure adequate turnaround of cash flows.

(2) Production and sales

- Initiate a capital investment project to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- Increase sales volume and customer outreach by using the strong marketing team and customer base of the parent Group. As a result of quality improvement and marketing efforts, the Company has now started producing and selling re rolling grade of Hot-Rolled Coil (“HRC”) in the Domestic market and also started exports of HRC to European markets. These actions have further helped in increasing the shipment and production volumes.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Continuous improvements in operating costs.
- Leverage its position as low carbon emission steel producer which will help in contributing to Thai Government’s goal of achieving carbon neutrality and export of Company’s products.
- Continuously monitoring the imports and seeking support from the Government to curb unfair imports

Under the current management and the strong support, the management believes the implementation of the aforementioned measures will support its recovery and its ability to return to profitability.

Expected Benefits of the Transaction

The Company has access to unsecured loans, which will increase the Company's liquidity and the company’s ability to fund the capital expenditure to increase its profitability in the future.

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 2,700MB Credit Agreement	Within July 2026
Disbursement of funds according to the 2,700MB Credit Agreement	July 29, 2026 to April 30, 2027 (Such credit facility was fully drawn down)

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 Juicharern, 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 NSTH
3. Mr. Bantoon Juicharern	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 December 30, 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

Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties 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 and prepare and disclose an information memorandum on such transaction.

Opinion of the Board of Directors

The Board of Directors have considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. The interest rate is lower than the median of MOR (Minimum Overdraft Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.270% to 7.600% per year (the median is 6.761% per year) from Bank of Thailand as of March 9, 2026. The Board of Directors viewed that the Credit Agreement is necessary and provides a source of funds for the Company. 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 entering into the Credit Agreement with NSTH for an amount not exceeding THB 2,700.00 million for period from July 29, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

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.