

Enclosure 8
(Attachment for Agenda 10 Consideration)

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” or “GSTEEL”) 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 3,369 million for capital expenditures and other general operating purposes having a tenor from June 1, 2026 up to April 30, 2027 (“**3,369MB 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 3,369MB Credit Agreement shall not exceed THB 36.88 million.

This Transaction is part of the Company’s efforts to improve its financial structure and operation in order to increase its ability to make profits in the future, as the Company has been experiencing continuous losses for more than 10 years (except in 2021) due to the impact of lower domestic demand and intense competition from imports from China.

Summary of the Company's performance over the past 10 years

(THB million)

Year	2016	2017	2018	2019 ^{1/}	2020	2021	2022	2023	2024	2025
Profit	(1,097)	(1,005)	(1,810)	3,345	(604)	1,430	(1,966)	(1,016)	(1,018)	(1,561)

Remark: 1/ Profit from debt restructuring

While the external situation remains volatile, the Company is taking the following countermeasures to improve the long-term financial status of the Company:

- The Company has already initiated a capital investment 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.
- To increase sales volume and customer outreach by using the strong marketing team and customer base of the NSC Group.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Improvements in operating costs.

Despite the continuous losses in the past and the high accumulated losses, The Company and NSC remain confident that the above actions are essential to turnaround the Company in a gradual manner and in the interim, the Company needs funds to ensure continuous operations to maintain its market share and carry out the aforementioned investments and improvements. The repayment of these loans will be taken up as soon as the profitability can be achieved and in case of any delays, the Company will seek extension of such loans from NSC or explore options to refinance these from commercial banks.

This Transaction is a renewal of 3,369MB Credit Agreement, which will allow the Company to borrow unsecured funds from NSTH in an amount not exceeding THB 3,369 million, for capital expenditures and other general operating purposes.

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 June 1, 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.

General characteristics, type and size of the Transaction

General characteristics 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 3,369 million for a period from June 1, 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 1,690 million with a remaining available facility of THB 1,679 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 Credit Agreement between NSTH and GSTEEL (NSTH Term Sheet)

Key Terms	Credit Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Tenor of the Loan	From June 1, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 3,369 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 3,369MB 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.

Transaction Size Calculation

Receiving financial assistance

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 36.88 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from June 1, 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.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 36.88 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	3,369 million * 1.18% / 360 days * 334 days	THB 36.88 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 (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
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 will drawdown 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 3,369MB Credit Agreement	Within May 2026
Disbursement of funds according to the 3,369MB Credit Agreement	June 1, 2026 to April 30, 2027

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

Directors Having an interest or Being Connected Persons Not Attending the BOD Meeting and Not Entitled to Vote

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

Shareholders Having an interest or Being Connected Persons Not Attending the shareholders meeting and Not Entitled to Vote

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 regarding Entering into the Transaction

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 3,369.00 million for period from June 1, 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).

Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the Company's Board of Directors in Clause 11) above.

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.