

- Unofficial Translation -

3 April 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders of G Steel Public Company Limited

- Enclosures:
1. Annual Report for the year 2025 which included Financial Report for the year 2025 (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 2026 ended 31 December 2026
 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 2026
 6. 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
 7. 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
 8. 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
 9. Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation
 10. Information Memorandum on the Connected Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited
 11. Opinions of Independent Financial Advisor on Connected Transactions between G Steel Public Company Limited and Connected Persons of the Company
 12. Articles of Association of the Company relating to the General Meeting of Shareholders
 13. Profiles of Independent Directors proposed for Appointment as Proxy
 14. Registration and Procedures to attend the Shareholders Meeting via Electronic Means (E-AGM) and to appoint proxy
 - Documents and Evidence required for attending the Meeting
 - Proxy Appointment and Proxy for Proxy Appointment
 - Vote Casting and Counting

15. Attendance Procedures for the General Meeting of Shareholders
16. Registration form for attending the 2026 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
17. Form for the submission of questions prior to the 2026 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
18. Proxy Form A., B. and C.
19. 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 2026 Annual General Meeting of Shareholders (the “**Meeting**”) on **Tuesday, 28 April 2026 at 13.30 hrs. via electronic means (E-Meeting)** only, 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 2025 operating results for the year 2025 ended 31 December 2025**

Background and Rationale: The Company prepared the report of the Company’s operating results for the year 2025 ended 31 December 2025 (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 2025 ended 31 December 2025.

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 2025 ended 31 December 2025**

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 2025 ended 31 December 2025, 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	10,629,045,016
Total Liabilities	12,082,336,791
Shareholders' equity	(1,453,291,775)

Unit: Baht

Operating Performance	Consolidated Financial Statements
Total Revenues	8,614,978,776
Net Profits (Losses)	(1,561,445,683)
Earnings per Share (Losses)	(0.054)

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 2025 ended 31 December 2025, 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 2025 operating results ended on 31 December 2025**

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.

Comparative information on the payment of Auditor’s remuneration of the year 2026 and 2025

Unit: Baht

Details	2026 (Proposed year)	2025	Increase (Decrease)	
			Amount	Percentage
Audit fees	3,680,000	4,180,000	(500,000)	11.96
Non-audit fee	None	None	-	-

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 2025 ended 31 December 2025 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 3,680,000 for the audit of the Financial Statements for the year 2026 ending 31 December 2026.

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 2026 Annual General Meeting of Shareholders, 3 directors shall retire, namely:

1. Mr. Christopher Michael Nacson Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member

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| 2. Dr. Chainarong
Monthienvichienchai | Independent Director, Audit Committee
Member, and Corporate Governance
and Risk Management Committee
Member |
| 3. Mr. Hideki Ogawa | Authorized Director |

From 5 January 2026 to 27 February 2026, 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.

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

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. Christopher Michael Nacson, who has been a Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member of the Company since 2 March 2020 until now for 6 years 1 month, and whose term as a Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member will be in a total of 9 years 1 month if the re-appointment is approved by the Meeting; in this regard, the Board of Directors (with the approval of the Nomination and Remuneration Committee) has considered Mr. Christopher Michael Nacson to have expertise in the Company's business as well as having been able to perform his duty, give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws and therefore has deemed it appropriate to propose to the shareholders to consider re-appointing him for another term;
- (2) the re-election of Dr. Chainarong Monthienvichienchai, who has been an Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member of the Company since 4 March 2000 until now for 26 years 3 months, and whose term as an Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member will be in a total of 29 years 3 months if the re-appointment is approved by the Meeting; in this regard, the Board of Directors (with the approval of the Nomination and Remuneration Committee) has considered Dr. Chainarong Monthienvichienchai to have expertise in the Company's business as well as having been able to perform his duty, give independent opinions and recommendations for the best interest of the Company and in

compliance with the relevant regulations and laws and therefore has deemed it appropriate to propose to the shareholders to consider re-appointing him for another term; and

- (3) the re-election of Mr. Hideki Ogawa, who has been an Authorized Director of the Company since 28 April 2023 until now for 3 years and whose term as an Authorized Director will be in a total of 6 years 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 Nomination and Remuneration Committee has considered that the nominated independent director is fully qualified and will be able to independently express his opinion and in compliance with relevant regulations.

In addition, the Board of Directors has considered and ensured that Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member, and Dr. Chainarong Monthienvichienchai, Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member, are completely qualified as independent directors and have experience and specific expertise which shall be beneficial to the Company's business operation as well as being able to perform their duty and give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Furthermore, the independent director is also proved to maintain the qualifications of an independent director and has no conflict of interest against and/or is not considered to be an interested person of the Company.

The Board of Directors agreed with the recommendation made by the Nomination and Remuneration Committee to propose the Meeting to re-elect the 3 retired directors, namely

- (1) Mr. Christopher Michael Nacson, who has been a Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member of the Company since 2 March 2020 until now for 6 years 1 month, and whose term as a Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member will be in a total of 9 years 1 month if the re-appointment is approved by the Meeting; in this regard, the Board of Directors (with the approval of the Nomination and

Remuneration Committee) has considered Mr. Christopher Michael Nacson to have expertise in the Company's business as well as having been able to perform his duty, give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws and therefore has deemed it appropriate to propose to the shareholders to consider re-appointing him for another term;

- (2) Dr. Chainarong Monthienvichienchai, who has been an Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member of the Company since 4 March 2000 until now for 26 years 3 months, and whose term as an Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member will be in a total of 29 years 3 months if the re-appointment is approved by the Meeting; in this regard, the Board of Directors (with the approval of the Nomination and Remuneration Committee) has considered Dr. Chainarong Monthienvichienchai to have expertise in the Company's business as well as having been able to perform his duty, give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws and therefore has deemed it appropriate to propose to the shareholders to consider re-appointing him for another term;
- (3) Mr. Hideki Ogawa, who has been an Authorized Director of the Company since 28 April 2023 until now for 3 years and whose term as an Authorized Director will be in a total of 6 years 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 2026**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 2026, 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 2026, in which the amount is the same as the remuneration for the year 2025 as approved by the 2025 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			
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 2025 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 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 with Nippon Steel (Thailand) Company Limited ("NSTH") where 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%. 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 Nippon Steel Corporation ("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 13, 2026, the Company does not have any outstanding amount under the Cash Management Service Agreement.

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 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). In addition to that, if other connected transactions with related persons in the past 6 months are included in the transaction size, the total transaction size will be equal to THB 119.73 million which is more than THB 20 million. 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 Transaction to the Stock Exchange of Thailand (“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. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 11;

- c) To send a notice of the shareholders’ meeting to shareholders no less than 14 days 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.

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.

Please consider the details on the receipt of financial assistance from NSTH in the 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 (Enclosure 6).

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, 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

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.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company (Steel and Metal Products) 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 current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, along with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into this 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 Connected transaction this time.

Details regarding the receipt of financial assistance from NSTH are as shown in the 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 (Enclosure 6) and the Opinion of the Independent Financial Advisor (Enclosure 11).

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 renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million

Background and Rationale:

According to 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 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, 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. 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%.

In this regard, this loan transaction is classified as the connected transaction in the category of a transaction regarding a receipt of financial assistance since NSSEA has the same major shareholder with the Company which is Nippon Steel Corporation ("NSC"), pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts

of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively called the “**Notifications on Connected Transaction**”). The size of 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). In addition to that, if other connected transactions with related persons in the past 6 months are included in the transaction size, it will be equal to THB 119.73 million which is higher than THB 20 million. As such, they are considered as the large connected transaction. Therefore, the Company shall have duties as stipulated in the Notification on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the 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. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 11;

- c) To send a notice of the shareholders’ meeting to shareholders no less than 14 days 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.

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.

Please consider the details on the receipt of financial assistance from NSTH in the 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 (Enclosure 7).

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%, currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

Opinion of the Audit Committee

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.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared with 1) the reference short-term revolving interest rate of commercial banks and 2) the short-term loan interest rate of companies in the same industry group as the Company (Steel and Metal Products) 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 current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, along with the appropriateness of the price and conditions of the transaction, IFA is of the opinion that the entering into this 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 Connected transaction this time.

Details regarding the receipt of financial assistance from NSTH are as shown in the 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 (Enclosure 7) and the Opinion of the Independent Financial Advisor (Enclosure 11).

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 10 To consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million
Background and Rationale:

As 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 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, 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.

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 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 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). In addition to that, if other connected transactions with related persons in the past 6 months are included in the transaction size, it will be equal to THB 119.73 million which is higher than THB 20 million. 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 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.

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.

Please consider the details on the receipt of financial assistance from NSTH in the 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 (Enclosure 8).

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 3,369.00 million for period from June 1, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18%, currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

Opinion of the Audit Committee:

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.

Opinion of the IFA:

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

In addition, if considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, along with the appropriateness of the price and conditions of the transaction, the IFA is of the opinion that the entering into this transaction this time is necessary and beneficial for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the Connected transaction this time.

Details regarding the receipt of financial assistance from a connected person of the Company are as shown in the 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 (Enclosure 8) and the Opinion of the Independent Financial Advisor (Enclosure 11).

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 renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million

Background and Rationale:

As 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 a financial support transaction from Nippon Steel Corporation ("NSC"). As the Company has currently entered into a working capital loan agreement with 3 banks, namely Bank of Ayudhya ("BAY"), Mizuho Bank ("Mizuho") and Sumitomo Mitsui Banking Corporation ("SMBC") (collectively referred to as the "Banks"), with a total loan outstanding amount of THB 1,750 million (collectively referred to as the "Working Capital Loan Agreements"). Currently, the Banks have requested a guarantee from NSC for the Working Capital Facility provided to the Company, and NSC has agreed to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027 (the "Guarantee Fee Agreement") (the "Transaction"), with a guarantee fee of 0.13 percent per year of the guarantee amount. The total value of the transaction calculated from the guarantee fee over the term of the Guarantee Fee Agreement shall not exceed THB 2.77 million. Given the Company's financial history, significant debt burden, and reducing equity of the Company, borrowing from a commercial bank (at a competitive rate) will require a guarantee from a major shareholder, namely NSC.

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 Notifications on Connected Transaction, since NSC is a major shareholder of the Company 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 THB 2.77 million which is higher than THB 1 million but lower than THB 20 million. In addition to that, if other connected transactions with related persons in the past 6 months are included in the transaction size, it will be equal to THB 119.73 million which is more than THB 20 million. 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 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.

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.

Please consider the details on the receipt of financial assistance from NSC in the Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation (Enclosure 9).

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. Further, the guarantee fee of 0.13 percent per year charged by NSC is lower than the reference guarantee fees of some other listed companies. 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 renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 percent per year of the guarantee amount.

Opinion of the Audit Committee:

The Audit Committee have considered the reason and necessity including the fee 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.

Opinion of the IFA:

From the analysis of the appropriateness of the price (guarantee fee) that the Company received compared to 1) the guarantee fee of the Thailand Credit Guarantee Corporation (TCG), 2) the service fee for issuing a loan guarantee letter of commercial banks in Thailand, and 3) publicly disclosed guarantee information of other listed companies on the SET over the past five years (2021–2025) and the analysis of the appropriateness of the conditions of entering into this transaction with the current agreement, IFA is of the opinion that the price and conditions for entering into this transaction between the Company and a person related to the Company (NSC) are appropriate.

Additionally, IFA compared the total funding cost of Working Capital Loan Agreements from three banks, namely BAY, Mizuho, and SMBC, comprising the interest rate of loan from three banks and the guarantee fee of NSC under this transaction with 1) the reference short-term revolving interest rate of commercial banks, and 2) publicly disclosed loan information of other companies in the same industry group as the Company, It these findings further demonstrate that NSC's financial support under this transaction not only enables the Company to satisfy the conditions imposed by the three banks under the Working Capital Loan Agreements, but also positions the Company to obtain borrowing costs more favorable than those of peer companies in the same industry group. As such, NSC's guarantee of

the relevant bank loans is instrumental in securing the preferential interest rates extended to the Company by commercial banks

In addition, if considering the necessity and the current situation of the Company in terms of operations and current financial position, particularly its debt to equity ratio (D/E Ratio), which may be difficult for the Company to engage into fundraising activities at the same nature with an unrelated person or financial institutions, along with the appropriateness of the price and conditions of the Transaction, the IFA is of the opinion that the entering into the transaction this time is necessary and beneficial for the Company to continue its business. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the connected transaction this time.

Details regarding the receipt of financial assistance from a connected person of the Company are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation (Enclosure 9) and the Opinion of the Independent Financial Advisor (Enclosure 11).

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 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. 3/2569 held on 13 March 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on 13 March 2026, resolved to approve the Company to propose to the shareholders’ meeting to consider and approve an ordinary business support transaction by hiring services of G J Steel Public Company Limited (“GJS”) to utilize the equipment with sufficient skin pass capability at GJS to improve quality of the Company’s Hot Rolled Coils (“HRC”), reduce customers complains, and reduce yield loss, etc. The Company will send no more than 135,000 tons of HRC to the Skin Pass process at GJS until April 2027 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 13, 2026, GSTEEL's new Skin Pass machine is under commissioning. The Company expects the new Skin Pass machine to be ready for use by the third quarter of 2026. The plan includes a period for testing the machine. The Company has estimated the maximum production volume that it will require additional GJS services to not exceed 135,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on April 30, 2027.

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, proportionate depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being THB 350 /ton. The Company will pay the service fee in cash within 30 days after the Company delivers the goods to the customer.

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 THB 47.25 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of December 31, 2025 was THB -1,563.40 million). In addition to that, if other connected transactions with related persons in the past 6 months are included in the transaction size, it will be equal to THB 119.73 million which is more than THB 20 million. 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) 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 PrimeCompany Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 11;

- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction;
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Please consider the details on the ordinary business support transaction with GJS in the Information Memorandum on the Connected Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited (Enclosure 10).

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 Skin Pass Service is necessary to improve the quality of the Company's HRC coils, reduce customers complains, reduce yield loss, etc. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service for the amount not exceeding 135,000 tons until April 2027 at a maximum service fee of THB 350 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 Audit Committee:

The Audit Committee have considered the reason and necessity including the service fee of the transaction and unanimously resolved that this transaction is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.

Opinion of the IFA:

From the analysis of the appropriateness of the price, GJS shall charge a service fee based on the production cost of the preceding quarter, plus a service charge of 5.00%, provided that such fee shall not exceed THB 350 per ton. Based on historical service utilization records with GJS under the current agreement during the period from May 1, 2025 to July 31, 2026, the service fee has ranged below the said maximum charge. Moreover, based on information provided by the Company, the total cost of utilizing GJS's services, comprising the service fee, transportation costs, and reweight loss costs, was lower than the cost of in-house production. The estimated cost saving is approximately in the range of THB 140 – 180 per ton. Including a maximum service fee capped at THB 350 per ton, which remains at a level that is beneficial to the Company. Based on the analysis of the appropriateness of the conditions, it was found that certain terms and conditions differ from those specified in the current memorandum which the changes to the terms and conditions of the use of Skin Pass Service from GJS on this occasion remain beneficial to the Company in continuously utilizing the Skin Pass Service. The IFA is of the opinion that the conditions for entering into the transaction between the Company and the related party (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 Transactions are necessary for the Company to better respond to customer needs while the Company is improving its production system in order to improve production quality, market share, and stability of operations. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the connected 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 Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited (Enclosure 10) and the Opinion of the Independent Financial Advisor (Enclosure 11).

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 ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
2. Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
Superior Overseas (Thailand) Company Limited ⁽³⁾	2,025,246,897	7.00
Khunying Patama Leeswadtrakul	403,412,980	1.39
Ms. Grace Leeswadtrakul	178,440,083	0.62
Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
Ms. Suthidarat Leeswadtrakul	5,000,000	0.02
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,043,432,218	69.29

Agenda 13 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 2026 Annual General Meeting of Shareholders on 27 March 2026 (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 18) and present it to the Chairman of the Meeting or designated person before attending the Meeting. The Proxy Form C is only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

In the case where the shareholders are unable to attend the Meeting, held by electronic means, by themselves, and wish to appoint an independent director of the Company to attend the Meeting and cast votes on their behalf, the Company would like to inform that the shareholders are able to appoint Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee or Mr. Somchai Wangwattanapanich, 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 13). 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, HAPPITAT (The Hilltop Offices) 991 Moo 12, 9th Floor, Room 914-915, Bang Kaeo, Bang Phli, Samut Prakan 10540 by Wednesday, 22 April 2026. In this regard, the independent director who is named to be the proxy will act within the scope of proxy granted by the shareholders. If the proxy does not act within the scope, the shareholders who suffer damages can exercise the rights to legal proceeding according to the laws against the Company and the proxy. Consequently, it is advisable that the shareholders should study the details of the meeting agenda prior to the granting of proxy.

To generate maximum benefit from the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to the Office of Company Secretary at CS@gsteel.com. Please identify your name and surname, address, and contact details so that the Company will compile all the queries for further clarifications accordingly.

Yours respectfully,

G Steel Public Company Limited

- Signature -

(Mr. Christopher Michael Nacson)
Chairman of the Board of Directors