

*-Unofficial Translation-*

**Minutes of the 2026 Annual General Meeting of Shareholders  
G Steel Public Company Limited**

**Held on Tuesday, 28 April 2026, at 13.30 hrs.**

**At the Meeting Room, 9<sup>th</sup> Floor, 991, Mu 12, HAPPITAT (The Hilltop Offices), Bang Kaeo Sub-district,  
Bang Phli District, Samut Prakan Province 10540  
via electronic media (e-Meeting)**

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**Attending Directors (at the broadcasting room)**

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|--------------------|---------------------|---|
| 1. Mr. Christopher | Michael Nacson      | Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee member                                 |
| 2. Mr. Somchai     | Wangwattanapanich   | Independent Director, Audit Committee Member, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance, and Risk Management Committee |
| 3. Dr. Chainarong  | Monthienvichienchai | Independent Director, Audit Committee Member, Corporate Governance and Risk Management Committee member   |
| 4. Mr. Hisato      | Ishizaki            | Director  |
| 5. Mr. Bantoon     | Juicharern          | Director, Corporate Governance and Risk Management Committee member, and Nomination and Remuneration Committee member   |
| 6. Mr. Vitan       | Suntichaiyakul      | Director, Corporate Governance and Risk Management Committee member, and Nomination and Remuneration Committee member   |
| 7. Mr. Hideki      | Ogawa               | Director  |

**Attending Directors (via video conference)**

- |                    |               |   |
|--------------------|---------------|---|
| 1. Mr. Yasuo       | Muraoka       | Director (Video conference from Japan)  |
| 2. Khunying Patama | Leeswadtrakul | Director, Chief Corporate Social Responsibility Officer (Video conference from Bangkok) |

**Attending Executives**

- |                   |                |  |
|-------------------|----------------|--|
| 1. Mr. Toshihiro  | Miyakoshi      | Chief Executive Officer and Chairman of the Management Committee |
| 2. Mr. Rajeev     | Jhavar         | Chief Financial Officer and Chief Compliance Officer             |
| 3. Ms. Arttaya    | Sookto         | Company Secretary  |
| 4. Ms. Vorahathai | Lerttanapongse | General Manager - Accounting                                     |
| 5. Mr. Sorravit   | Tanmanasiri    | General Manager - Corporate Finance                              |

**By invitation**

- |                 |                |   |
|-----------------|----------------|---|
| 1. Ms. Wimolsri | Jongudomsombut | Auditor,<br>Baker Tilly Audit and Advisory Services (Thailand) Limited<br>(via electronic media from Bangkok) |
|-----------------|----------------|---|

2. Mr. Apichart	Sayasit	Auditor, Baker Tilly Audit and Advisory Services (Thailand) Limited (via electronic media from Bangkok)
3. Ms. Wilawun	Budsabathon	Auditor, Baker Tilly Audit and Advisory Services (Thailand) Limited (via electronic media from Bangkok)
4. Ms. Kaje	Tanatpanjaroen	Legal Advisor, Siam Premier International Law Office Limited
5. Mr. Apiwut	Wangwattananukul	Independent Financial Advisor (IFA), Polygon Prime Company Limited
6. Ms. Chanoknat	Laipat	Independent Financial Advisor (IFA), Polygon Prime Company Limited
7. Mr. Theepop	Eamchotchawalit	Independent Financial Advisor (IFA), Polygon Prime Company Limited
8. Mr. Teerakarn	Tangamornsirichok	Independent Financial Advisor (IFA), Polygon Prime Company Limited

**The Meeting was duly convened at 13.30 hrs.**

Mr. Chaiwat Smithchajularat, who was assigned as the Master of Ceremony (“**MC**”) of the 2026 Annual General Meeting of Shareholders (“**Meeting**”) introduced to the Meeting all directors, executives, auditors, legal advisor, independent financial advisors of G Steel Public Company Limited (“**Company**”) attending the Meeting. The Company has 9 directors; there were 9 directors attending the meeting, representing 100% of the total number of directors. The Meeting was held only via electronic conferencing channel, in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020).

On April 3, 2026, the Company published the invitation to the shareholders' meeting on the Company's website through the information system of the Stock Exchange of Thailand and sent the meeting invitation letter to shareholders at least 14 days in advance of the meeting date.

As of March 27, 2026, which was the date to determine the names of shareholders who were entitled to attend the Meeting, there were a total of 7,678 shareholders who were entitled to attend the meeting, representing a total of 28,928,765,432 shares, which can further be divided into: 7,616 Thai shareholders, holding a total of 8,892,548,039 shares, representing 30.74 percent, and 62 foreign shareholders, holding a total of 20,036,217,393 shares, representing 69.26 percent.

At the start of the Meeting, the details of the shareholders attended the Meeting were as follows:

Attended the meeting in person	2 persons	Number of shares	276,783,000	shares
Proxies	40 persons	Number of shares	23,978,012,084	shares
<b>Total shareholders</b>	<b>42 persons</b>	<b>Total Number of shares</b>	<b>24,254,795,084</b>	<b>shares</b>
<b>Percentage</b>	<b>83.8432</b>	<b>of the total issued shares of</b>	<b>28,928,765,432</b>	<b>shares</b>

According to the Company's Articles of Association, Article 36, at the shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons (25 persons) or not less than 50 percent of the total number of shareholders holding shares altogether amounting to not less than one-thirds of the total number of issued shares to constitute a quorum. Therefore, from the

number of shareholders attending the Meeting and the number of shares, a quorum was duly formed in accordance with the Company's Articles of Association.

Therefore, Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Independent Director, Chairman of the Audit Committee, and Nomination and Remuneration Committee member, presiding as Chairman of the Meeting (“**Chairman**”), and declared the Meeting duly convened with Ms. Arttaya Sookto, Company Secretary, acting as the Secretary of the Meeting.

Thereafter, the MC informed the Meeting of the procedures for consideration of agenda, which shall be in accordance with the sequence of the agenda, i.e. agenda 1 to 12 (excluding other agenda) as specified in the meeting invitation letter. In addition, he further advised the procedures of vote-casting, vote-counting, including announcement of voting result as appeared in the Meeting handouts which was published on the Company’s website and sent to all shareholders and as displayed on the presentation screen. Summaries were as follows:

### **Voting and vote counting through Quidlab e-meeting & voting system**

1. Pursuant to Article 40 of the Company’s Articles of Association, all shareholders shall be given one vote per share for voting in the meeting. The resolutions of the Meeting are as the following:
  - In an ordinary case: The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and are entitled to vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote.
  - Other cases: Which the law or the Company’s Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company’s Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. To ask questions at the Meeting, the shareholders must press Q&A menu on the 4<sup>th</sup> left-hand bar, then type the name, surname, and attendance status as well as the questions and click the send button. There is no voice inquiry. (The Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and the shareholders would be asked if any shareholder wishes to disagree or abstain from voting.
4. Voting: the shareholders shall click the link in the email or type the URL in the browser to enter into the website, fill the username and password, click in the squares  Accept Term and press Sign in, and click the top left bar to view the full agenda. Then there will be a button to choose voting for each agenda, select an agenda.

#### Resolution:

- In case of "Agree", do not press any buttons.
- In case of "disagree", press the "disagree" button, then click submit
- In case of "abstain", press the "abstain" button, then click submit.

Once the voting has been submitted, the shareholders will receive a pop-up notification saying that the vote has been sent successfully.

If the shareholder wishes to cancel the latest vote, the shareholders can choose a vote and click submit a new vote at any time. The shareholders can amend their votes until that agenda is closed for voting. For each agenda, the time for voting is approximately 1 minute.

- In the meeting, the Company uses Quidlab e-meeting & voting system to count votes. When the shareholders log in for the first time, all their votes will be set to “Agree”, and only the “Disagree” and “Abstain” votes will be taken to deduct from all votes.
  - In case of proxy where shareholders have already voted in the proxy form, the Company has already recorded the voting in the system. The proxy who attends the meeting does not have to vote again.
  - For the proxy whose votes were not specified by the shareholders, the proxy must cast their votes in accordance with the methods stated above. However, splitting the number of shares for splitting votes is not allowed except in the case of custodians.
5. At the end of the consideration of each agenda, the Chairman will instruct to collect the votes and notify and the voting results in each agenda.

Counting votes will be the votes that include the votes of the shareholders attending the meeting in person and by proxy. In each agenda, the number of shares of the shareholders who are attending the meeting on that agenda will be used.

If any shareholder/proxy wishes to leave the meeting before the meeting is adjourned, please select the bottom left-hand bar, and click on the logout menu.

For this step, if the shareholder leaves during the meeting, the system will not take the votes of that shareholder who leaves the meeting on the agenda that has not yet been processed.

The number of shareholders in each agenda may not be equal because there may be some shareholders who have just attended the meeting.

6. The Company would report the resolution of the shareholders’ Meeting to Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days as from the meeting date for shareholders’ consideration and comments (if any).
7. The Company has invited Quidlab Co., Ltd. to be the organizer of the today’s electronics meeting and to verify the registration of shareholders and vote counting for transparency and compliance with the relevant rules and regulations. In case of any trouble logging in or using the system, please contact Quidlab Co., Ltd. at 02-013-4322 or 080-008-7616.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including announcement of voting result. Consequently, the Chairman hereby proposed the Meeting to consider the matters according to the following agenda.

#### **Agenda 1**      **Chairman of the Board of Directors Notification**

The Chairman informed the Meeting that the Company has established an anti-corruption policy by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the progress on anti-corruption. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

**Resolution:**      The Meeting acknowledged the progress on anti-corruption with the details as proposed.

**Agenda 2**      **To acknowledge the Company's 2025 operating results for the year 2025 ended 31 December 2025**

The Chairman informed the Meeting that the Company had prepared the report of operating results for the year 2025 and invited Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Ms. Vorahathai Lerttanapongse, General Manager - Accounting, to inform the details of this agenda to the Meeting. Significant details are as follows:

**Business Environment**

- Thailand recorded GDP growth of 2.2% in 2025 and growth for 2026 is forecast at 1.5%-2.0% indicating another year of slowdown.
- Various actions taken to improve sales led to an increase in shipment volumes of the Company. However, despite increase in the sales volume, the HRC selling price reduced due to steep reduction in Global HRC price, thereby reducing the profit margins for the Company.
- Despite difficult market conditions, the Company is taking several countermeasures to improve its internal working and turnaround the situation.

**Key measures taken by the Company to ensure sustainable profits going forward are as follows.****Prioritizing Safety – “Safety First”**

- The Company is now prioritizing Safety First Policy with focused plans to ensure highest Safety Standards for the Company's workforce and developing a safety management system to foster security and long term well-being of all employees and contractors working for the Company.

**Strengthening Quality & Production Stability**

- The Company's THB 3 billion Capex plan announced in 2024, is being undertaken to enhance quality capabilities, restore equipment health to stabilize production facility and improve cost competitiveness.
- The Company is also taking various steps to improve the quality of its products resulting in reduced quality complaints and increased customer credibility.
- The Company has now started production on 24 hours mode instead of previous Off peak (electricity rate) mode only. This has helped in increasing capacity utilization to support the increased shipment volume and reduction of utility consumption and other costs.
- Developing new grades of Hot Rolled Coils to increase sales volume.
- Along with the capex, the company also continues to reduce the cost structure through various process related improvements with technical support from NSC.

**Increasing Sales Volumes**

- To increase sales volume and customer outreach, the Company has started selling its products through Group Company, NS SUS, to leverage their large customer base and flexible payment terms to Customers.

- Developed new Re-rolling grade of HRC which is now regularly sold to Group Companies and trials with other customers are ongoing.
- Started exports to Europe which was made possible due to quality improvement of its products, lower carbon footprint and large trading network of NSC.

#### Sustainability

- With focus on ensuring sustainability, the Company has obtained certificate from TGO (Thai Green House Organization), certifying its low carbon emission steel production, which will enable the company to promote its products for domestic and export markets. This will contribute to the growth of GDP in Thailand as well as to the Government's goal of achieving carbon neutrality and the Circular Economy of Thailand.

#### Government Support

- The Company continues to work with the Government Authorities and Trade Associations to combat unfair imports especially from China. This has resulted in extension of Anti Dumping measures and initiation of Anti Circumvention measures for imports of two HRC products from China (ZAM HRC and Wider Width HRC).

#### **Statement of comprehensive income of 2025**

- Sales Revenue in 2025 amounted to 8,357 million baht, 13 million baht which decreased from the previous year mainly due to the decrease in average selling price by 16% partly offset with the increase in sales volume by 19%.
- Other income increased by 196 million baht mainly due to write back of expired legal prescription of liabilities by 45 million baht, gain on foreign exchange rate by 51 million baht, the reversal of loss on confirmed purchase orders for undelivered raw materials by 26 million baht, other income in selling scrap generated after skin pass serviced the Company's HRC processed by GJ Steel and also increased in other income in selling dust and mill scale in 2025.
- In 2025 Cost of sales amounted to 9,579 million baht which increased by 111 million baht mainly due to increase in production volume, higher expenses from development efforts of new grades/customers for export and domestic markets of 109 million baht, partly offset by reduction in raw material prices.
- In 2025 administrative expenses was Baht 274 million, which decreased by Baht 101 million mainly due to the one-off loss on waste disposal by Baht 106 million recorded in 2024.
- Finance costs decreased mainly due to the decline in interest rates and the repayment of high interest bearing liabilities from compromise.
- In summary, the company had a net loss of 1,561 million baht, which was mainly caused by a higher gross loss margin from squeeze in gross margins as the challenging market situation continues to effect the global and domestic steel industry which offset the cost reduction efforts.
- Loss per share was 0.054 baht per share.

**Statement of Financial Position**

- Total assets increased from previous year. This was mainly due to the increase in cash by 198 million baht, accounts receivable by 182 million baht from the increase in sales amount at the year end, inventories by 1,027 million baht, other current assets by 104 million baht, net increase in machinery and equipment by 688 million baht after deduction in depreciation of 456 million baht and net increase in intangible assets by Baht 97 million from software development, partly offset with the decrease in fair value of other long-term investment in GJ Steel by 63 million baht.
- Total liabilities increased from previous year. This was mainly due to the increase in short-term borrowings from financial institutions and related party by 1,640 million baht, long-term borrowings from related party by 1,615 million baht from the additional borrowings, trade account payables, advance received from customer and other payables increased by totalling 1,154 million baht, partly offset by the repayment of liabilities from compromise by 460 million baht.
- Total shareholders' equity decreased from previous year. This was mainly due to a net loss for the year of 1,561 million baht and a loss from a decrease in long-term investments.

**Statement of cash flows comparison**

- Net cash flows used in operating activities in 2025 was 1,192 million baht mainly from the operating results and cash used for operating assets and liabilities by 224 million baht.
- Net cash flows used in investing activities in 2025 stood at 1,237 million baht, mainly used in purchases of property, plant and equipment and other intangible assets of the Company.
- Net cash flows from financing activities in 2025 increased by the amount of 2,627 million baht, mainly from cash receipt from short-term borrowings from financial institutions and related party and cash receipt from long-term borrowings from related party, which was partly offset by repayment of short-term borrowings from related party, repayment of liabilities from compromise and finance costs paid.
- As a result, in 2025 net cash increased by 198 million baht.
- And when combined with the cash brought forward at the beginning of the period of 200 million baht, the net cash balance at the end of period was 398 million baht.

**Financial ratio of 2025**

- Profitability ratio was negative due to the net loss.
- ROE and Debt to equity ratio were unavailable due to the negative equity.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired about the reasons for the continuous decline in the company's business revenue and the plans to resolve these issues to improve revenue performance.

Mr. Rajeev Jhavar, the Chief Financial Officer and Chief Compliance Officer, stated that the significant decline in HRC demand and pricing is a major reason why the company's turnover has decreased over the past four years. Over the past four years, the domestic HRC demand has decreased by about 13% due to the steel market situation. During the same period, the benchmark price from China has reduced by 41%.

However, during the last year, the company has taken several strong measures to improve this situation as follows:

- Prioritizing Safety and Sustainability
- Quality and production process, due to a lack of Capex and maintenance in the past
- Working on improving the quality and production stability
- Started production on 24 hours mode to improve the production quantity and maximize capacity utilization
- Implementing the 3 billion baht Capex plan to enhance equipment health and quality capabilities

Apart from the Capex, the team is also working on several improvements, that is, process-related improvements with technical support from Nippon Steel Corporation. The company is also benefiting from the group marketing team, which has helped increase customer outreach and introduce new products to the market.

- Started exporting to European countries with very high quality requirements, and this is also supported by the group trading companies.
- Working with government agencies and steel associations, which have already initiated anti-circumvention for two HRC products from China.

All these strong actions have helped us to increase our sales volume by 19% in 2025 and to reduce our production costs. However, despite these increases in the sales volume and reduction in cost, the selling price of HRC continued falling. As a result, we were unable to fully reflect the benefits of these improvements in the financial statements. Although external factors remain beyond management's control, the company is making significant efforts to improve in all areas and turn around into profitability, which will help offset negative equity and ensure its sustainability as a profitable entity in the future.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for the year 2025 ended 31 December 2025. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting was required.

The Meeting acknowledged the Company's operating results for the year 2025 ended 31 December 2025 with the details as proposed.

**Resolution:** As this agenda is for acknowledgement, there was no voting.

**Agenda 3**      **To consider and approve the Audited Financial Statements for the year 2025 ended 31 December 2025**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112 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 certified auditors, the details were appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2025 ended 31 December 2025. The Chairman informed the Meeting that this agenda required the majority votes of shareholders who attend the meeting and are entitled to vote.

**Resolution:**      The Meeting resolved with the majority votes of the shareholders who attended the meeting and are entitled to vote to approve the Audited Financial Statements for the year 2025 ended 31 December 2025 as proposed in all respects, in which the voting results were as follows:

Approved	24,264,660,064	Votes	Representing	100.0000%
Disapproved	20	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%

**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**

The Chairman informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 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.

Based on the operating results for the year 2025, the Company had accumulated losses. Under the law and Articles of Association of the Company, the Company therefore cannot allocate profit as legal reserve or make the dividend payment. It was therefore deemed appropriate to propose that the shareholders' meeting consider and approve the suspension of the allocation of profits as legal reserves and the suspension of distribution of dividend payment from the Company's 2025 operating results ended on 31 December 2025.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting 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.

The Chairman informed the Meeting that this agenda required the majority votes of shareholders who attend the meeting and are entitled to vote.

**Resolution:** The Meeting resolved with the majority votes of the shareholders who attended the meeting and are entitled to vote to 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, in which the voting results were as follows:

Approved	24,264,660,084	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%

**Agenda 5** **To consider and approve the appointment of the auditor for the Financial Statements for the year 2026 ended 31 December 2026 and the determination of the remuneration**

The Chairman informed the Meeting that according to the Public Company Act, B.E. 2535 (1992), Section 120 and the Company's Articles of Association, Article 41(5), the appointment of auditor and determination of auditor remuneration shall be done by the general meeting of shareholders.

The Audit Committee had reviewed and considered the qualification, background and performance of each auditor including the appropriate audit fee for the year 2026 and then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for the Financial Statements for the year 2026 ended 31 December 2026 as listed below:

- (1) Mr. Apichart Sayasit Certified Public Accountant License No. 4229, or  
(Never signed the Financial Statements of the Company)
- (2) Ms. Wimolsri Jongudomsombut Certified Public Accountant License No. 3899, or  
(Signed the Financial Statements of the Company for the year 2020-2025)
- (3) Ms. Wilawun Budsabathon Certified Public Accountant License No. 5550  
(Never signed the Financial Statements of the Company)

Any of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company's auditor and the auditor remuneration for the year 2026 ended 31 December 2026 shall be determined, in an amount of not exceeding Baht 3,680,000, which decreased by Baht 500,000 from the previous year, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers in the industry. Such auditor remuneration was exclusive of other fees (Non-audit fee) which will be billed per actual (if any).

**Comparative information on the payment of Auditor's remuneration in the previous year**

Details	2026 (Proposed year)	2025	Decrease (percent)
Audit fees	Baht 3,680,000	Baht 4,180,000	11.96
Non-audit fee	None	None	0

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, were auditors approved by the SEC. They were qualified and had no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 fiscal years whether consecutive or not.

Details of audit fee and non-audit fee paid to the auditor, related person, or business to the auditor for the year 2025 ended 31 December 2025 can be found in the “Audit Fee” of the 56-1 One Report.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the appointment of the auditor and the determination of the remuneration for the fiscal year 2026 ended 31 December 2026. The Chairman informed the Meeting that this agenda required the majority votes of shareholders who attend the meeting and are entitled to vote.

**Resolution:** The Meeting resolved with the majority votes of the shareholders who attended the meeting and are entitled to vote to approve the appointment of any one of Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Miss 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, in which the voting results were as follows:

Approved	23,832,451,164	Votes	Representing	98.2188%
Disapproved	20	Votes	Representing	0.0000%
Abstained	432,208,900	Votes	Representing	1.7812%

**Agenda 6** **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

The Chairman informed the Meeting that according to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 18 of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2026 Annual General Meeting of Shareholders, 3 directors shall retire, as follows:

1. Mr. Christopher Michael Nacson Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member
2. Dr. Chainarong Monthienvichienchai Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member
3. Mr. Hideki Ogawa Authorized Director

In selecting for directors, the Company has provided an opportunity for the shareholders to nominate a person who has qualifications and does not have any prohibited characteristics as per the law to be considered for election as a director of the Company at the 2026 Annual General Meeting of Shareholders during the period from 5 January 2026 to 27 February 2026 by announcement via the Company's website and the news system of the Stock Exchange of Thailand. However, no nomination of director was proposed during that period.

For proposal of the re-election of 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 the three 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.

The profile of 3 directors and definition of Independent Director of the Company were submitted together with Meeting invitation.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired about the reasons for nominating Mr. Christopher Michael Nacson for another term, given his absence from all meetings throughout 2025.

Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, explained that Mr. Christopher Michael Nacson has been on the board of directors, the audit committee, and the chairman of the board of directors since 2020 and has never missed any meeting. Unfortunately, he had some personal issues last year, because of which the Board had to grant him an absence. The company has also consulted on this matter with the Stock Exchange of Thailand (SET) and deems him perfectly qualified to continue as a director and to be renominated for reappointment.

It is also important to note that since Mr. Christopher Michael Nacson 's directorship and chairmanship began in 2020, he has provided strong leadership and valuable input during the challenging COVID and post-COVID period, as well as throughout the entire company restructuring and strategic stake sales to Nippon Steel, which made this transaction possible.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. The Chairman informed the Meeting that this agenda required the majority votes of shareholders who attend the meeting and are entitled to vote.

In compliance with the Good Corporate Governance's practices in convening a shareholders' meeting, in this agenda, the shareholders were required to vote for the directors on an individual basis.

**Resolution:** The Meeting resolved with the majority votes of the shareholders who attended the meeting and are entitled to vote to approve the re-election of the 3 directors who retired by rotation to be re-elected for another term, namely (1) Mr. Christopher Michael Nacson (2) Dr. Chainarong Monthienvichienchai and (3) Mr. Hideki Ogawa , in which the voting results were as follows:

<b>1.</b>	<b>Mr. Christopher Michael Nacson</b>	<b>Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, and Nomination and Remuneration Committee Member</b>			
	Approved	23,831,310,364	Votes	Representing	98.2141%
	Disapproved	1,140,820	Votes	Representing	0.0047%
	Abstained	432,208,900	Votes	Representing	1.7812%

2.	<b>Dr. Chainarong Monthienvichienchai</b>	<b>Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member</b>		
	Approved	23,830,770,364	Votes Representing	98.2118%
	Disapproved	1,680,820	Votes Representing	0.0069%
	Abstained	432,208,900	Votes Representing	1.7812%
3.	<b>Mr. Hideki Ogawa</b>	<b>Authorized Director</b>		
	Approved	23,832,451,184	Votes Representing	98.2188%
	Disapproved	0	Votes Representing	0.0000%
	Abstained	432,208,900	Votes Representing	1.7812%

**Agenda 7**      **To consider and approve the determination of directors' remuneration for the year 2026**

The Chairman as Chairman of the Nomination and Remuneration Committee informed the Meeting that according to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, 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 of the total number of votes of the shareholders attending the meeting; and in order for the Board of Directors to receive appropriate and fair remuneration for their performance of duties.

In this regard, the Nomination and Remuneration Committee has therefore considered the director remuneration for the year 2026, by taking into account 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 as well as the performance 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, which was the same amount as the remuneration for the year 2025 approved by the 2025 Annual General Meeting of Shareholders. The details were as follows:

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
<b>Board of Directors</b>			
Chairman	60,000	-	6,250
Director	-	20,000	5,000
<b>Audit Committee</b>			
Chairman	60,000	-	6,250
Member	-	-	5,000
<b>Sub-Committees*</b>			
Chairman	-	-	6,250
Member	-	-	5,000
Other benefits	-	-	-

**Remark:** \*Sub-Committees include Nomination and Remuneration Committee, Corporate Governance Committee and Risk Management Committee

Any directors holding executive position and receiving 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 the highest remuneration. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the determination of director's remuneration for the year 2026. The Chairman informed the Meeting that this agenda required the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

**Resolution:** The meeting resolved with the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attended the meeting to approve the determination of director's remuneration for the year 2026, in which the voting results were as follows:

Approved	23,832,451,184	Votes	Representing	98.2188%
Disapproved	0	Votes	Representing	0.0000%
Abstained	432,208,900	Vote	Representing	1.7812%

**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**

The Chairman invited Mr. Rajeev Jhavar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhavar assigned Mr. Soravit Tanmanasiri, General Manager – Corporate Finance, to inform the details of this agenda to the Meeting. Significant details are as follows:

As The Board of Directors' Meeting of the Company No. 3/2569 resolved 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 get an additional cash loan in an emergency case when the net available balance in the Company's account is less than zero, detail as follows:

- NSTH, a subsidiary of Nippon Steel Corporation (NSC), has a regional Cash Management Service (CMS) in Thailand.
- Under CMS, NSTH provides NSC's subsidiaries in Thailand with an unsecured credit facility (Credit Facility) to fund an unexpected risk that may occur in daily cash management (e.g. delay in collection of receivables).
- Fund from the Credit Facility will be automatically provided if G Steel's specific account is negative at the end of the day. G Steel has used this facility in the past but there is no balance of this facility as of now and this is only set up to provide emergency cash which is to be used after exhausting the cash balance and the Bank limits.
- The 2025 Annual General Meeting of Shareholders on 25 April 2025 approved to extend the CMS Agreement until 30 April 2026.

- Currently, the Facility's Maturity Date is on 30 April 2026 and needs to be renewed for 1 year term from 1 May 2026 to 30 April 2027.
- The Terms and Conditions are as below:
  - o Tenor: 1 year
  - o Maximum amount: THB 600 million
  - o Interest rate: Bank of Thailand ("BOT") Policy interest rate (1.00% at present) + margin (0.40%) totaling to 1.40%. Interest will be payable only on the amount actually drawn from the facility.

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the renewal of Cash Management service with NSTH and approve the utilization of Credit Facility under the service for an amount of THB 600 million during a period from 1 May 2026 to 30 April 2027, with the details as previously proposed and the other details regarding the receipt of financial assistance from NSTH transaction 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) are provided.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired about the company's approach to resolving its liquidity problems, as the company has been seeking shareholder approval for financial assistance for some time now.

Mr. Rajeev Jhavar, the Chief Financial Officer and Chief Compliance Officer, explained that the company has had high losses for 12 to 15 years, so plant repair, maintenance, upgradation, and Capex expenses have been very low. Hence, after the Nippon Steel Corporation management took over and conducted a detailed analysis, and step by step evaluation for improving the same. The company is enhancing overall production stability, quality, organizational structure, and processes. As a result, last year the company achieved some success in developing new grades and was able to export to high-quality-conscious markets in Europe.

However, the company is aware of the situation; as previously mentioned, the market and HRC selling price have declined by over 40% in the last 3–4 years. Thus, the situation remains difficult, but management has taken several strong actions, and the company is determined to turn around within a few years. The company also receives financial assistance from its parent company, Nippon Steel Corporation, and the company has conducted various benchmarks to evaluate these rates, and the Opinion of Independent Financial Advisor report also has details about the benchmark. The company is therefore receiving full financial and technical support, as well as management assistance, from our parent group while the company is actively working to improve our situation.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“**interested shareholders**”):

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

**Resolution:** The Meeting resolved with a vote of not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and are entitled to vote excluding interested shareholders to approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service, in which the voting results were as follows:

Approved	6,407,778,926	Votes	Representing	93.6811%
Disapproved	0	Vote	Representing	0.0000%
Abstained	432,208,900	Votes	Representing	6.3189%

**Agenda 9 To consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million**

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mr. Sorravit Tanmanasiri, General Manager – Corporate Finance, to inform the details of this agenda to the Meeting. Significant details are as follows:

As the Board of Directors' Meeting of the Company No. 3/2569 resolved 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, details as follows:

- The 2024 Annual General Meeting of Shareholders on 26 April 2024 approved the Credit Facility for short-term loan from NSTH amounting to THB 2700 million from 29 July 2024 - 28 July 2026.
- 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%.
- As of December 31, 2025, the Company had an outstanding balance of THB 2,700 million from the aforementioned transaction.

- Currently, the Facility’s Maturity Date is on 28 July 2026 and needs to be renewed from 29 July 2026 to 30 April 2027.
- The Terms and Conditions are as below:
  - o Tenor: From July 29, 2026 to April 30, 2027
  - o Loan amount: Not exceeding THB 2,700 million
  - o Interest rate: 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).

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million, with the details as previously proposed and the other 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) are provided.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“interested shareholders”):

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

**Resolution:** The Meeting resolved with a vote of not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and are entitled to vote excluding interested shareholders to approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million, in which the voting results were as follows:

Approved	6,407,778,926	Votes	Representing	93.6811%
Disapproved	0	Vote	Representing	0.0000%
Abstained	432,208,900	Votes	Representing	6.3189%

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

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mr. Sorravit Tanmanasiri, General Manager – Corporate Finance, to inform the details of this agenda to the Meeting. Significant details are as follows:

As the Board of Directors' Meeting of the Company No. 3/2569 resolved 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, details as follows:

- The Extraordinary General Meeting of Shareholders No. 1/2025 on 16 June 2025 approved the Credit Facility for short-term loan from NSTH for THB 3,369 million from 17 June 2025 to 31 May 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.
- Currently, the Facility's Maturity Date is on 31 May 2026 and needs to be renewed from 1 June 2026 to 30 April 2027.
- The Terms and Conditions are as below:
  - o Tenor: From June 1, 2026 to April 30, 2027
  - o Loan amount: Not exceeding THB 3,369 million
  - o Interest rate: 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).

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million, with the details as previously proposed and the other 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).

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested

shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“interested shareholders”):

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

**Resolution:** The Meeting resolved with a vote of not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and are entitled to vote excluding interested shareholders to approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million, in which the voting results were as follows:

Approved	6,407,778,926	Votes	Representing	93.6811%
Disapproved	0	Vote	Representing	0.0000%
Abstained	432,208,900	Vote	Representing	6.3189%

**Agenda 11** **To consider and approve the renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million**

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mr. Sorravit Tanmanasiri, General Manager – Corporate Finance, to inform the details of this agenda to the Meeting. Significant details are as follows:

As the Board of Directors' Meeting of the Company No. 3/2569 resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction from Nippon Steel Corporation (“NSC”) to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, details as follows:

- The Extraordinary General Meeting of Shareholders No. 1/2025 on 16 June 2025 approved the Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million from 30 June 2025 to 30 June 2026.
- GST has Working Capital Facilities with 3 banks; BAY, Mizuho, and SMBC, with a total loan outstanding amount of THB 1,750 million.
- Due to continuous losses and negative equity, the banks have requested for parent guarantee to secure their facilities to GST.
- Currently, the Maturity Date is on 30 June 2026 and needs to be renewed from 30 June 2026 to 30 June 2027.
- The Terms and Conditions are as below:
  - o Guarantee period: From June 30, 2026 to June 30, 2027
  - o Guarantee amount: Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)

- Guarantee fee: 0.13% per year of the guarantee amount

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million, with the details as previously proposed and the other 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).

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“interested shareholders”):

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

**Resolution:** The Meeting resolved with a vote of not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and are entitled to vote excluding interested shareholders to approve the renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million, in which the voting results were as follows:

Approved	6,407,778,926	Votes	Representing	93.6811%
Disapproved	0	Vote	Representing	0.0000%
Abstained	432,208,900	Vote	Representing	6.3189%

**Agenda 12 To consider and approve the Utilization of G J Steel Public Company Limited’s Skin Pass Service**

The Chairman invited Mr. Rajeev Jhavar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhavar assigned Mr. Sorravit Tanmanasiri, General Manager – Corporate Finance, to inform the details of this agenda to the Meeting. Significant details are as follows:

As the Board of Directors' Meeting of the Company No. 3/2569 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”), details as follows:

- Purpose:

- GST Skin Pass machine is very old and inefficient, GJS's Skin Pass capability is higher than GST and GJS has spare capacity to service GST’s requirements. Hence, GST proposes to utilize GJS’s SKP to improve GST coils quality.
- To resolve this issue, the Company purchases a new Skin Pass machine, as of March 13, 2026, the new Skin Pass machine is under commissioning and expected that the new Skin Pass machine to be ready for use by the third quarter of 2026.

- Benefits of using GJS’s Skin Pass:

- Improvement in GST HRC coils, especially thinner gauge coils
- Reduction in GST's Customers complains
- Reduction in Yield Loss as GJS's SKP has better capability than the current outdated SKP of GST
- The above actions will also lead in reduction of generation and sales of secondary coils

- The Terms and Conditions are as below:

- The Quantity will be not exceeding 135,000 Mt (subject to spare capacity of GJS’s Skin Pass Mill).
- The service fee is not exceeding 350 Baht/Mt (The fee will be based on the actual production cost of GJS’s Skin Pass of the last quarter plus margin of 5%).
- The service will be effective until April 2027.
- The total fee for 135,000 tons will be not exceeding 47,250,000 Baht.
- GST will bear all cost of transportation and the yield loss.

And authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the Utilization of G J Steel Public Company Limited’s Skin Pass Service, with the details as previously proposed and the other 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).

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired about the progress of the company's Skin Pass machine, as the company has stated its intention to utilize the Skin Pass services of G J Steel Public Company Limited (“GJS”) until April 2027.

Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, explained that the new Skin Pass machine is being commissioned and should be finished in quarter 3 of 2026. These are big machines, so after commissioning, the company must test the machine, and if it doesn't work as contracted, the supplier must rework it to meet specifications as per the contract. The company needs shareholders' approval to maintain a buffer that ensures the functioning of G Steel is not adversely affected by any delay in the commissioning of the new skin pass machine. However, management effort is to finish the commissioning of the new Skin Pass mill at the earliest because the quality of the new skin pass mill will be much better than the quality of the GJS skin pass mill.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Utilization of G J Steel Public Company Limited’s Skin Pass Service. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“interested shareholders”):

Shareholder	Number of shares	Percent
<b>1. NIPPON STEEL CORPORATION group</b>	<b>17,424,672,258</b>	<b>60.23</b>
Asia Credit Opportunities I (Mauritius) Limited <sup>(1)</sup>	14,461,489,473	49.99
Nippon Steel Corporation <sup>(2)</sup>	2,963,182,785	10.24
<b>2. Khunying Patama Leeswadtrakul group</b>	<b>2,618,759,960</b>	<b>9.05</b>
Superior Overseas (Thailand) Company Limited <sup>(3)</sup>	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
<b>Total</b>	<b>20,043,432,218</b>	<b>69.29</b>

**Resolution:** The Meeting resolved with a vote of not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and are entitled to vote excluding interested shareholders to approve the Utilization of G J Steel Public Company Limited’s Skin Pass Service, in which the voting results were as follows:

Approved	3,789,018,966	Votes	Representing	89.7611%
Disapproved	0	Vote	Representing	0.0000%
Abstained	432,208,900	Vote	Representing	10.2389%

**Agenda 13**      **There was no matter proposed for consideration**

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, inquired about the methods for wiping out accumulated losses totaling 27,361.63 million baht.

Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, explained that the company has had losses for the last several years, and as a result, this accumulated deficit is increasing every year. Currently, management is focused on turning around the company and achieving sustainable profit, and once the company achieves this goal, it will need to address the accumulated loss at a later stage.

Mr. Krisanun Kavalee, a shareholder, inquired about plans to increase sales volume and expand the customer base to support increased production volume from 24-hour operations, as well as forecasts for the steel market in 2026 and the company's profitability outlook for this year.

Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, explained that the company started operating 24 hours; the first step was also to get support from the parent marketing team. As a result, both the outreach efforts and the customer base are currently increasing. With the gradual improvement in production and quality, the company is now able to produce new grades. This is also contributing to an increase in production volumes, and the company has begun exporting its products. The company is focusing on 2-3 areas to ship its increased production. While our traditional focus remains on domestic customers for cut sheets and pipe making, the company will continue to explore new areas and grades to ensure that the extra production due to new 24-hour production can be fully sold.

Mr. Bhuwanart Na Songkhla, a proxy from the Thai Investors Association, suggested that the company consider holding its next shareholder meeting in a hybrid format, as recommended by the Securities and Exchange Commission (SEC), to allow shareholders the opportunity to meet directly with the board of directors and management.

Mr. Rajeev Jhawar, the Chief Financial Officer and Chief Compliance Officer, has expressed his gratitude for the suggestions. The Company will consider its appropriateness next time.

There were no further questions or comments. The Chairman informed that after the 2026 Annual General Meeting of Shareholders was completed, the Company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes, the shareholders may notify the Company Secretary within 1 month from the date of publication of the minutes for the Company to proceed further. If there is no correction or objection, the Company will assume that the shareholders have approved the minutes of the meeting.

The Chairman expressed his thanks to shareholders and all attendees for their time to attend the Meeting as well as all the beneficial comments and suggestions that would become important encouragement and support to the Board of Directors and all executives in further managing the business, and declared the Meeting adjourned.

**The Meeting was adjourned at 16.23 hrs.**

.....  
(Mr. Christopher Michael Nacson)  
Chairman of the Meeting

.....  
(Ms. Arttaya Sookto)  
Secretary of the Meeting