

- Unofficial Translation -

23 May 2025

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

To: Shareholders of G Steel Public Company Limited

- Enclosures:**
1. Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited
 2. Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation
 3. Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Long-Term Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited
 4. Opinion of Independent Financial Advisor on Connected Transaction in Receiving Financial Assistance from Related Companies
 5. Articles of Association of the Company relating to the General Meeting of Shareholders
 6. Profiles of Independent Directors proposed for Appointment as Proxy
 7. Registration and Procedures to attend the Shareholders Meeting via Electronic Means (E-Meeting) and to appoint proxy
 - Documents and Evidence required for attending the Meeting
 - Proxy Appointment and Proxy for Proxy Appointment
 - Vote Casting and Counting
 8. Attendance Procedures for the Extraordinary General Meeting of Shareholders
 9. Registration form for attending the Extraordinary General Meeting of Shareholders No. 1/2025 through Electronic Media (E-EGM)
 10. Form for the submission of questions prior to the Extraordinary General Meeting of Shareholders No. 1/2025 through Electronic Media (E-EGM)
 11. Proxy Form A., B. and C.
 12. 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 Extraordinary General Meeting of Shareholders No. 1/2025 (the “**Meeting**”) on **Monday, 16 June 2025 at 9.30 hrs. via electronic means (E-Meeting)**, 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 consider and approve the 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. 6/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 6/2025, unanimously resolved to propose to the shareholders' meeting to consider and approve a financial support transaction from Nippon Steel (Thailand) Company Limited ("NSTH") in getting 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 17, 2025 up to May 31, 2026 ("**2025 2nd NSTH Credit Agreement**") with an interest rate equal to the policy interest rate of the Bank of Thailand ("**Policy Interest Rate**") + 0.18 percent, totaling 2.18 percent per annum as of February 26, 2025.

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 transaction is approximately 42.50% of the Company's net tangible asset value ("**NTA**"), calculated based on the consolidated financial statements of the Company as of December 31, 2024. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 113.32% of the Company's NTA which is higher than 3% of the Company's NTA. 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 Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction; 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 determine other terms and conditions for the Transaction and perform any other acts related to documents;
- 2) 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.
- 3) 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 enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Enclosure 1).

Opinion of the Board of Directors:

The Board of Directors has 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 MLR (Minimum Loan Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMB Thanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.825% to 8.125% per year (the median is 7.278% per year) from Bank of Thailand as of April 24, 2025. 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 17, 2025 to May 31, 2026 and the interest rate of Policy Interest Rate + 0.18%, currently totaling 2.18% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025).

Opinion of the IFA:

Based on the analysis of the appropriateness of the price (interest rate) of entering into this transaction whether in comparison to commercial banks' reference rates or publicly disclosed short-term credit agreements of companies in the same industry group (industrial products, iron and metal products), and from the analysis of the appropriateness of the conditions of entering into this transaction between 2025 1st NSTH Credit Agreement and 2025 2nd NSTH Credit Agreement, considering the debt-to-equity ratio, collateral and the current situation of the Company, IFA is of the opinion that the interest rate under this transaction and the conditions for entering into the credit agreement 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 debt to equity ratio (D/E Ratio), which may be difficult for the Company to enter into a transaction of the same nature with an unrelated person, along with the appropriateness of the price and conditions

of the Transaction, IFA is of the opinion that the entering into the 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 a connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Enclosure 1) and the Opinion of Independent Financial Advisor on Connected Transaction in Receiving Financial Assistance from Related Companies (Enclosure 4).

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 3 **To consider and approve the 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. 6/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 6/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction from 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, 2025 to June 30, 2026 (the "Guarantee Fee Agreement"), with a guarantee fee of 0.13 percent per year of the guarantee amount.

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 transaction is approximately 1.66% of the Company's NTA, calculated based on the consolidated financial statements of the Company as of December 31, 2024. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 113.32% of the Company's NTA which is higher than 3% of the Company's NTA. 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 Discover Management 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 determine other terms and conditions for the Transaction and perform any other acts related to documents;
- 2) 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.
- 3) 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 enter into a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation (Enclosure 2).

Opinion of the Board of Directors:

The Board of Directors has 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 entering into 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, 2025 to June 30, 2026, with a guarantee fee of 0.13 percent per year of the guarantee amount.

Opinion of the IFA:

From the analysis of the appropriateness of the price (guarantee fee) for entering into this transaction compared against 1) the guarantee fee of TCG, 2) the service fee for issuing a loan guarantee letter of commercial banks in Thailand, and 3) the publicly disclosed guarantee fees of other SET-listed companies over the past five years, and when comparing the conditions of the Guarantee Fee Agreement

Term Sheet with NSC with the conditions of the publicly disclosed guarantee programs of the Thailand Credit Guarantee Corporation (TCG), it was found that the key terms somewhat differ, particularly in terms of the guarantee amount and the guarantee fee rate. However, these are considered standard conditions for guarantee arrangements. IFA views the terms of the guarantee fee agreement between the Company and the related party (NSC) as standard and not materially different from general guarantee fee agreements. Therefore, IFA is of the opinion that the guarantee fee under this transaction and the terms of entering into this transaction are appropriate.

Therefore, when considering the necessity and the Company's current situation both in terms of operations and its debt-to-equity ratio (D/E Ratio) which may make it difficult for the Company to enter into a similar transaction with an unrelated party, together with the appropriateness of the price and conditions of the Transaction, IFA is of the opinion that entering into this transaction is necessary for the Company to continue its operations. 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 transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation (Enclosure 2) and the Opinion of Independent Financial Advisor on Connected Transaction in Receiving Financial Assistance from Related Companies (Enclosure 4).

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 4 **To consider and approve the Long-Term Loan amount of THB 1,100 million from Nippon Steel (Thailand) Co., Ltd.**

Background and Rationale: As the Board of Directors' Meeting of the Company No. 6/2025 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 6/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction from NSTH in getting a secured long-term loan for general operating expenses in an amount not exceeding THB 1,100 million having a tenor from June 30, 2025 to December 31, 2029 ("**2025 3rd NSTH Credit Agreement**") with an interest rate equal to the policy interest rate of the Bank of Thailand ("Policy Interest Rate") + 0.23 percent, totaling 2.23 percent per annum as of February 26, 2025. The utilization of this 2025 3rd NSTH Credit Agreement is to repay the loan from NSTH under a Credit Agreement which the Company entered into in February 2025 (the "**2025 1st NSTH Credit Agreement**"), details as per the Company's notification GSTEEL/ELCID-02/2568 Re: Reports on Connected Transaction (receiving financial assistance) (revised) dated 26 February 2025.

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 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 transaction is approximately 66.95% of the Company's NTA, calculated based on the consolidated financial statements of the Company as of December 31, 2024. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 113.32% of the Company's NTA which is higher than 3% of the Company's NTA. 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 Discover Management 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 determine other terms and conditions for the Transaction and perform any other acts related to documents;
- 2) 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.
- 3) 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 enter into a Long-Term Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Enclosure 3).

Opinion of the Board of Directors:

The Board of Directors has 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 MLR (Minimum Loan 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 6.825% to 8.125% per year (the median is 7.278% per year) from Bank of Thailand as of April 24, 2025. The Board of Directors viewed that the Credit Agreement is necessary and will benefit to the Company cash flow situation. 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 a Credit Agreement with NSTH for an amount THB 1,100 million during a period from June 30, 2025 to December 31, 2029 at the interest rate of Policy Interest Rate + 0.23%, currently totaling 2.23% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025)

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) of entering into this transaction, whether in comparison with the reference interest rate or the long-term loan agreements in the market (publicly disclosed borrowing information of other companies in the same industry group as the Company, namely the industrial products group, iron and metal products category), and from the analysis of the appropriateness of the conditions of entering into this transaction, between the 2025 3rd NSTH Credit Agreement Term Sheet and the 2024 2nd NSTH Credit Agreement, together with the debt-to-equity ratio, collateral and the current situation of the Company, IFA is of the opinion that the price (interest rate) of entering into this transaction and the conditions for entering into the loan agreement 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 debt to equity ratio (D/E Ratio), which may be difficult for the Company to enter into a transaction of the same nature with an unrelated person, 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 a connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to enter into a Long-Term Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Enclosure 3) and the Opinion of Independent Financial Advisor on Connected Transaction in Receiving Financial Assistance from Related Companies (Enclosure 4).

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
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Nippon Steel Corporation	2,963,182,785	10.24
Total	17,424,672,258	60.23

Agenda 5 **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 Extraordinary General Meeting of Shareholders No. 1/2025 on 20 May 2025 (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 11) 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. Somchai Wangwattanapanich, Acting Chairman of the Board of Directors, Independent Director and Acting Chairman of the Audit Committee or Dr. Chainarong Monthienvichienchai, 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 6). 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, 88 PASO Tower, 18th Floor, Silom Road, Suriyawong Subdistrict, Bang Rak District, Bangkok 10500 by Tuesday, 10 June 2025. 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. Somchai Wangwattanapanich)
Acting Chairman of the Board of Directors