

-Unofficial Translation-

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

G Steel Public Company Limited

Held on Monday, 16 June 2025, at 9.30 hrs.

**At the Meeting Room, 18th Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
via electronic media (e-EGM)**

Attending Directors (at the broadcasting room)

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| 1. Mr. Somchai | Wangwattanapanich | Independent Director, Acting Chairman of the Board of Directors, Acting Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance, and Risk Management Committee |
| 2. Mr. Hisato | Ishizaki | Director |
| 3. Mr. Bantoon | Juicharn | Director, Corporate Governance and Risk Management Committee member, and Nomination and Remuneration Committee member |
| 4. Mr. Hideki | Ogawa | Director, Chief Executive Officer and Chairman of the Management Committee |

Attending Directors (via video conference)

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| 1. Dr. Chainarong | Monthienvichienchai | Independent Director, Audit Committee Member, Corporate Governance and Risk Management Committee member (Video conference from Bangkok) |
| 2. Mr. Yasuo | Muraoka | Director (Video conference from Japan) |
| 3. Khunying Patama | Leeswadtrakul | Director, Chief Corporate Social Responsibility Officer (Video conference from Vatican City) |
| 4. Mr. Vitan | Suntichaiyakul | Director, Corporate Governance and Risk Management Committee member, and Nomination and Remuneration Committee member (Video conference from Bangkok) |

Attending Executives

- | | | |
|----------------|--------|--|
| 1. Mr. Rajeev | Jhawar | Chief Financial Officer and Chief Compliance Officer |
| 2. Ms. Arttaya | Sookto | Company Secretary |

By invitation

- | | | |
|------------------|----------------|--|
| 1. Ms. Pornpilai | Kosolprapha | Legal Advisor from Siam Premier International Law Office Limited |
| 2. Ms. Kaje | Tanatpanjaroen | Legal Advisor from Siam Premier International Law Office Limited |

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|-------------------|-------------------|--|
| 3. Mr. Vuthichai | Tumasaroj | Independent Financial Advisor (IFA) from Discover Management Company Limited |
| 4. Mr. Noppanut | Wangkichanroenkul | Independent Financial Advisor (IFA) from Discover Management Company Limited |
| 5. Mr. Pitchapong | Sopitskulmas | Independent Financial Advisor (IFA) from Discover Management Company Limited |

The Meeting was duly convened at 9.30 hrs.

Mr. Sorravit Tanmanasiri, who was assigned as the Master of Ceremony (“MC”) of the Extraordinary General Meeting of Shareholders No. 1/2025 (“**Meeting**”) introduced to the Meeting all directors, executives, legal advisors, and independent financial advisors of G Steel Public Company Limited (“**Company**”) attending the Meeting. The Company has 9 directors; there were 8 directors attending the meeting, representing 88.88% of the total number of directors, with a note of absence from Mr. Christopher Michael Nacson, Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee. The Meeting was held only via electronic conferencing channel, in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020).

On May 22, 2025, 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 May 20, 2025, which was the date to determine the names of shareholders who were entitled to attend the Meeting of Shareholders, there were a total of 7,675 shareholders who were entitled to attend the meeting, representing a total of 28,928,765,432 shares, which can further be divided into: 7,614 Thai shareholders, holding a total of 8,892,791,039 shares, representing 30.74 percent, and 61 foreign shareholders, holding a total of 20,035,974,393 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	1 persons	Number of shares	276,463,000 shares
Proxies	39 persons	Number of shares	23,740,783,260 shares
<u>Total shareholders</u>	<u>40 persons</u>	<u>Total Number of shares</u>	<u>24,017,246,260 shares</u>
<u>Percentage</u>	<u>83.0220</u>	<u>of the total issued shares of</u>	<u>28,928,765,432 shares</u>

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. Somchai Wangwattanapanich, Independent Director, Acting Chairman of the Board of Directors, Acting Chairman of the Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance, and Risk Management Committee, 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 4 (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 4th 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**

For this agenda, there is no business proposed for acknowledgement.

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. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

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

Agenda 2 **To consider and approve the Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million**

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, Department Manager – Strategy & Planning, to inform the details of this agenda to the Meeting. Significant details are as follows:

Key Terms	Credit Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht

Key Terms	Credit Agreement ^{1/}
Tenor of the Loan	From June 17, 2025 to May 31, 2026
Loan Amount	Not exceeding THB 3,369 million
Interest Rate	Policy Interest Rate + 0.18%, totaling 2.18% per year as of April 28, 2025.
Prepayment Fee	None
Repayment of principal and interest	To be finalized by the Board of Directors.
Collateral	None
Interest rate in case of default	14%

Remarks: ^{1/} Other detailed terms and conditions to be finalized by the Board of Directors while finalizing the Credit Agreement. However, the amendments to the Key Terms of the credit agreement must be in line with terms specified in the NSTH Term Sheet. The Audit Committee is fully aware of its duty to ensure that the Key Terms of the Credit Agreement will not deviate significantly from the NSTH Term Sheet. In the event that such significant change of the terms happens, which will impact the Company adversely, the Audit Committee will recommend to the Company's Board of Directors to convene shareholder meeting for approval of such changes.

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 Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. ("**NSTH**") 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 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) 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

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

Resolution: The Meeting resolved with a unanimous vote excluding interested shareholders to approve the Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million, in which the voting results were as follows:

Approved	6,592,574,002	Votes	Representing	100.0000%
Disapproved	0	Vote	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%

Agenda 3 **To consider and approve the 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, Department Manager – Strategy & Planning, to inform the details of this agenda to the Meeting. Significant details are as follows:

Key Terms	Guarantee Fee Agreement ^{1/}
Guarantee type	Guarantee for working capital loan
Guarantee amount	Not exceeding THB 2,100 million to be allocated for three banks (BAY, Mizuho and SMBC)
Guarantee period	From June 30, 2025 to June 30, 2026
Guarantee fee	0.13% per year of the guarantee amount
Default fee	2.00% per year of the overdue guarantee fee

Remarks: ^{1/} Other detailed terms and conditions to be finalized by the Board of Directors while finalizing the Guarantee Fee Agreement. However, the amendments to the Key Terms of the guarantee fee agreement must be in line with terms specified in the NSC Term Sheet. The Audit Committee is fully aware of its duty to ensure that the Key Terms of the Guarantee Fee Agreement will not deviate significantly from the NSC Term Sheet. In the event that such significant change of the terms happens, which will impact the Company adversely, the Audit Committee will recommend to the Company's Board of Directors to convene shareholder meeting for approval of such changes.

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 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 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) 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

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

Resolution: The Meeting resolved with a unanimous vote excluding interested shareholders to approve the Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million, in which the voting results were as follows:

Approved	6,592,574,002	Votes	Representing	100.0000%
Disapproved	0	Vote	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%

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

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, Department Manager – Strategy & Planning, to inform the details of this agenda to the Meeting. Significant details are as follows:

Key Terms	Credit Agreement ^{1/}
Loan Type	Secured loan
Loan Currency	Thai Baht
Purpose	For repayment of the 2025 1st NSTH Credit Agreement which was obtained for general company purposes including working capital.
Tenor of the Loan	Period from June 30, 2025 to 31 December 2029
Loan Amount	THB 1,100.00 million
Interest Rate	Policy Interest Rate + 0.23% margin, currently totaling 2.23% per year as of April 28, 2025
Prepayment Fee	None
Repayment of principal and interest	Principal repayment in full by December 31, 2029 with interest payable every 6 months.
Default interest rate	5% per year
Covenants	<p>Profit Before Taxes as set out in the audited financial statement of the Company shall not be negative for 2 consecutive financial years since the 2026 financial year</p> <p>In case of breach of any of these covenants, NSTH has the right to declare or accelerate all or part of the indebtedness under the loan agreement (whether or not presently payable) to be due and payable and require the Company to repay in full all amounts outstanding under the loan agreement together with accrued interest thereon. In case the Company fails to repay the same, NSTH, to the extent and for the purpose of securing the due and payable payment, retains the right to enforce the mortgages, upon any necessary approval and consent and/or waiver have been duly received by the Company from any relevant parties. For the avoidance of doubt, in case of occurrence of an event of default under the loan agreement (including</p>

Key Terms	Credit Agreement ^{1/}
	the breach of financial covenants), NSTH shall be entitled to use its sole discretion to enforce all or any parts of the security granted by the Company (i.e. the mortgages). The enforcement of one security by NSTH shall not prejudice the right of NSTH to enforce the remaining security afterwards until the outstanding indebtedness of the Company under the loan agreement has been paid in full.
Securities	<p>(i) the mortgage of 13 pieces of land, total area of 429-2-44.8 Rai, valued at THB 430 million and all of the buildings valued at THB 611 million located at the premises of the Company at 55 Moo 5, Nonglalom Subdistrict, Baan Khai District, Rayong 21120 and</p> <p>(ii) the mortgage of 43 items of machinery, valued at THB 2,043 million located at the premises of the Company at 55 Moo 5, Nonglalom Subdistrict, Baan Khai District, Rayong 21120</p> <p>The Company undertakes with NSTH that, from the date of the Credit Agreement and until all indebtedness owing to NSTH under the Credit Agreement has been fully paid, it shall not create, incur, assume or permit to subsist, any mortgage, pledge, business collateral, assignment by way of security, retention of title, preferential right or any other security interest whatsoever or any other agreement or arrangement having the effect of conferring security on all or any part of the properties mortgaged in favour of NSTH as required by the Credit Agreement, except for (i) the security interest created by the requirement of the Credit Agreement, (ii) any security interest existing on or before the date of the Credit Agreement or (iii) any other security interest created with the prior written consent of NSTH (such consent not to be unreasonably withheld).</p>

Remarks:

^{1/} Other detailed terms and conditions to be finalized by the Board of Directors while finalizing the Credit Agreement. However, the amendments to the Key Terms of the credit agreement must be in line with terms specified in the NSTH Term Sheet. The Audit Committee is fully aware of its duty to ensure that the Key Terms of the Credit Agreement will not deviate significantly from the NSTH Term Sheet. In the event that such significant change of the terms happens, which will impact the Company adversely, the Audit Committee will recommend to the Company's Board of Directors to convene shareholder meeting for approval of such changes.

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 Long-Term Loan amount of THB 1,100 million from Nippon Steel (Thailand) Co., Ltd. ,with the details as previously proposed and the other 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) 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

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Long-Term Loan amount of THB 1,100 million from Nippon Steel (Thailand) Co., Ltd. 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
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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

Resolution: The Meeting resolved with a unanimous vote excluding interested shareholders to approve the Long-Term Loan amount of THB 1,100 million from Nippon Steel (Thailand) Co., Ltd, in which the voting results were as follows:

Approved	6,592,574,002	Votes	Representing	100.0000%
Disapproved	0	Vote	Representing	0.0000%
Abstained	0	Vote	Representing	0.0000%

Agenda 5 **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. There was no question or comment.

The Chairman further informed that after the Extraordinary General Meeting of Shareholders No. 1/2025 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 10.44 hrs.

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(Mr. Somchai Wangwattanapanich)
Chairman of the Meeting

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