

(Unofficial Translation)

No. GSTEEL/ELCID-03/2567

15 March 2024

Subject Notification of amendment of the Article of Association of the Company, connected transaction, resolutions of the Board of Directors Meeting on Schedule for 2024 Annual General Meeting of Shareholders, and Determined the Record Date for the right to attend the meeting

To President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Connected Transactions in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel Southeast Asia Company Limited

We, G Steel Public Company Limited (“**Company**”), would like to disclose the resolutions of the Board of Directors Meeting No. 2/2567, held on 15 March 2024 (the “**Meeting**”), where the Meeting has passed the following resolutions related to Shareholders Meeting:

1. A resolution was passed to approve the Company’s Audited Financial Statements for the year 2023 ended 31 December 2023, which has been audited by the auditor, and is to be proposed to the Annual General Meeting of Shareholders (“AGM”) to consider and approve.
2. It is deemed appropriate to propose to the AGM to approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company’s 2023 operating results ended on 31 December 2023.
3. Concurred with the Audit Committee’s recommendation and resolved to propose to the AGM to approve the appointment of Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd. to be the Auditor of the Company and its subsidiaries, and approve the determination of the auditor remuneration for year 2024, in an amount of not exceeding Baht 4,180,000, which is the rate of the previous year, and approve the appointment of the following Certified Public Accountants to be the Auditor of the Company:
 - (1) Mr. Apichart Sayasit Certified Public Accountant License No. 4229, and/or
 - (2) Ms. Wimolsri Jongudomsombut Certified Public Accountant License No. 3899, and/or
 - (3) Ms. Wilawun Budsabathon Certified Public Accountant License No. 5550
4. In the 2024 AGM, the following 3 directors will be retired by rotation.
 - (1) 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
 - (2) Mr. Hisato Ishizaki Director
 - (3) Mr. Takashi Sekino Director and Corporate Governance and Risk Management Committee Member

Mr. Takashi Sekino has expressed his intention not to renew his term.

Therefore, the Meeting has concurred with the Nomination and Remuneration Committee's recommendation and resolved to propose to the AGM to approve the re-election of 2 directors (no. (1) and (2)) who retired by rotation to be directors for another term and to approve the election of Mr. Yoshinao Ikeda to be authorized director and Corporate Governance and Risk Management Committee Member in replacement of Mr. Takashi Sekino.

The Company invited its shareholders to propose agenda and nominate candidates to be elected as directors in advance for the 2024 AGM, during 29 November 2023 to 29 January 2024 via the Company's website and the SET's channel. Please be informed that the proposal period had lapsed, and neither the agenda nor the names of the nominated person have been proposed, for the 2024 AGM.

5. Concurred with the Nomination and Remuneration Committee's recommendation and resolved to propose to the AGM to approve the determination of directors' remuneration for the year 2024, which is the same rate of the previous year. Any directors holding executive position and receiving salary shall not receive any of the remuneration stated in the below table.

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

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

** Any directors holding executive position in the Company and receive salary shall not receive any of the remuneration stated in the above table. In the case where a director holds more than one position, such director shall only receive remuneration for the position with highest remuneration. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position of committees.

6. It is deemed appropriate to propose to the AGM to approve the amendment of the Article of Association of the Company. Whereas, the Public Limited Companies Act was amended by the Public Limited Companies Act (No. 4) B.E. 2565 (2022) allowing public limited companies to have more flexibility in various matters including the use of electronic means in convening of meetings and sending notices or documents. It is therefore necessary for the Company to amend Article 23, Article 34, Article 35, Article 37, Article 38, Article 45 and Article 46 of its Articles of Association as well as adding Article 63 to the Company's Articles of Association to be in line with the provisions of the law and to facilitate business operation of the Company. In addition, it is also necessary for the Company to amend Article 27 of the Articles of Association to provide more clarity on voting requirements of the Board of Directors' meeting. The details of the proposed amendment to the Articles of Association are as follows:

Current Article	Proposed Amendment
<p>Article 23. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall serve written notice calling for such meeting to the directors not less than seven days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.</p> <p>In the event that any 2 or more directors requesting for the meetings of Board of Directors, the Chairman of the Board shall determine the date of such meeting within fourteen days from the date of receipt of such request.</p>	<p>Article 23. Meetings of the Board of Directors shall be summoned by the Chairman. In calling a meeting of the Board of Directors, the Chairman of the Board of Directors or the person assigned by the Chairman shall serve written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by electronic means or other methods and an earlier meeting date may be chosen.</p> <p>Where there is a reasonable cause or in order to preserve the rights or benefits of the Company, two (2) or more directors may request the Chairman to summon the Board of Directors’ meeting whereby the proposed meeting agenda and reasons shall also be specified. The Chairman of the Board or the person assigned by the Chairman shall call and determine the date of such meeting within fourteen (14) days from the date of receipt of such request.</p> <p>In case the Chairman fails to call the meeting within such period under paragraph two, the directors who requested to call the meeting may, by themselves, call the meeting and fix the meeting date within fourteen (14) days from the date of expiration of the period under paragraph two.</p> <p>In the event there is no Chairman for any reason, the Vice Chairman shall be the person to summon the meeting of the Board of Directors. In case there is no Vice Chairman for any reason, two (2) or more directors may jointly summon the meeting of the Board of Directors.</p>
<p>Article 27. Decision of the Board of Directors meeting shall be made by simple majority of votes of directors attending the meeting where each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter.</p> <p>In the event of a tie vote, the chairman of the meeting shall have another vote as a casting vote.</p>	<p>Article 27. Decision of the Board of Directors meeting shall be made by simple majority of votes of directors attending the meeting and entitled to vote where each director is entitled to one vote, but a director who has interest in any matter shall not be entitled to vote on such matter.</p> <p>In the event of a tie vote, the chairman of the meeting shall have another vote as a casting vote.</p>
<p>Article 34. The shareholders’ meeting shall be convened at least once a year and such meeting</p>	<p>Article 34. The shareholders’ meeting shall be convened at least once a year and such meeting</p>

Current Article	Proposed Amendment
<p>shall be called “ordinary general meeting”. Such annual ordinary general meeting of shareholders shall be held within four (4) months from the last day of the accounting period of the Company. Meetings of shareholders other than those specified above shall be called “extraordinary general meetings”.</p> <p>The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for the expenses arising from such meeting.</p> <p>The Shareholders’ meeting under paragraph one and two may be conducted through electronic means in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders’</p>	<p>shall be called “ordinary general meeting”. Such annual ordinary general meeting of shareholders shall be held within four (4) months from the last day of the accounting period of the Company. Meetings of shareholders other than those specified above shall be called “extraordinary general meetings”.</p> <p>The Board of Directors may summon an extraordinary general meeting whenever it deems appropriate. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. Such shareholders may send the notice to the other shareholders by electronic means if such receiving shareholders have informed the intention or given consent to the Company or the Board of Directors in accordance with the regulations of the Registrar. In this regard, the meeting shall be considered as the shareholders’ meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.</p> <p>In case the quorum of the shareholders’ meeting called by the shareholders as prescribed under paragraph three is not formed according to this Articles of Association, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for the expenses arising from such meeting.</p> <p>The Shareholders’ meeting under paragraph one and two may be conducted through electronic means in compliance with the laws, articles of association and regulations applicable at such time. Such electronics meeting shall be deemed to have the same effect as the shareholders’</p>

Current Article	Proposed Amendment
<p>meeting in the same place as prescribed by the laws and this Articles of Association.</p>	<p>meeting in the same place as prescribed by the laws and this Articles of Association and the head office of the Company shall be deemed to be the venue of such meeting.</p>
<p>Article 35. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting.</p> <p>The notice calling for the meeting shall also be published in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.</p>	<p>Article 35. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information not less than seven (7) days prior to the date of the meeting.</p> <p>The notice calling for the meeting shall also be published in a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications for three (3) consecutive days at least three (3) days prior to the date of the meeting.</p>
<p>Article 37. In a shareholders' meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The granting of proxy must be done in writing bearing the signature of the shareholder appointing the proxy pursuant to the form of proxy prescribed by the registrar of the public limited company and shall at least contain the following details:</p> <ol style="list-style-type: none"> (1) the number of shares that the grantor of proxy is holding; (2) the name of the proxy; and (3) the number of shareholders' meeting that the shareholder authorizes such proxy to attend and vote on its behalf. <p>The executed proxy form shall have to be submitted to the Chairman of the Board of Directors or other person assigned by the Chairman of the Board of Directors at the place of the meeting prior to attending the meeting by such proxy.</p>	<p>Article 37. In a shareholders' meeting, any shareholder may authorize other person as proxy to attend and vote at any meeting on its behalf. The granting of proxy must be done in writing bearing the signature of the shareholder appointing the proxy pursuant to the form of proxy prescribed by the registrar of the public limited company and shall at least contain the following details:</p> <ol style="list-style-type: none"> (1) the number of shares that the grantor of proxy is holding; (2) the name of the proxy; and (3) the number of shareholders' meeting that the shareholder authorizes such proxy to attend and vote on its behalf. <p>The executed proxy form shall have to be submitted to the Chairman of the Board of Directors or other person assigned by the Chairman of the Board of Directors at the place of the meeting prior to attending the meeting by such proxy.</p> <p>The appointment of proxy may be made via electronic means using a method that is safe and credible that the appointment of proxy</p>

Current Article	Proposed Amendment
	was done by the shareholder, subject to the regulations of the Registrar.
<p>Article 38. If the meeting is unable to finish considering all matters of the agenda as specified in the calling meeting notice or the matter(s) raised in the meeting by the shareholders holding at least one-third of the sold shares could not be finished and the postponement is required, the meeting shall specify the venue, date, and time of the such postponed meeting and the Board of Directors shall deliver the calling meeting notice in which the venue, date, time, and agendas are specified to shareholders at least 7 days prior to the meeting. In addition, such calling meeting notice shall also be published on a newspaper at least 3 consecutive days prior to the date of the meeting.</p>	<p>Article 38. If the meeting is unable to finish considering all matters of the agenda as specified in the calling meeting notice or the matter(s) raised in the meeting by the shareholders holding at least one-third (1/3) of the sold shares could not be finished and the postponement is required, the meeting shall specify the venue, date, and time of the such postponed meeting and the Board of Directors shall deliver the calling meeting notice in which the venue, date, time, and agendas are specified to shareholders at least seven (7) days prior to the meeting. In addition, such calling meeting notice shall also be published on a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications at least three (3) consecutive days prior to the date of the meeting.</p>
<p>Article 45. In a reduction of its capital, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen days of the date on which the shareholders' meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two months of the date on which the creditors receive the notice of such resolution. The Company shall also have to publish such resolution in a newspaper within the abovementioned fourteen days period.</p>	<p>Article 45. In a reduction of its capital other than by decreasing the number of registered shares which have not been purchased by anyone or which have not yet been issued, the Company shall in writing notify the known creditors of the resolution for the reduction of capital within fourteen (14) days of the date on which the shareholders' meeting passes such resolution and shall specify in the notification that any objection thereto shall be submitted within two (2) months of the date on which the creditors receive the notice of such resolution. The Company shall also have to publish such resolution in a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications within the abovementioned fourteen (14) days period.</p>
<p>Article 46. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.</p> <p>Payment of dividends shall be made within 1 month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such</p>	<p>Article 46. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.</p> <p>Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or of the meeting of the Board of Directors, as the case may be. The shareholders shall be notified in writing of such</p>

Current Article	Proposed Amendment
payment of dividends, and the notice shall also be published in a newspaper. Payment of dividends may not be subject to any interest thereon if the Company pays such dividends within the time specified by law.	payment of dividends, and the notice shall also be published in a newspaper or via electronic means in accordance with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.
-None-	Article 63. The Company or the Board of Directors may send notices or documents to directors, shareholders, or creditors of the Company via electronic means through specified channel(s) if such persons have expressly declared their intention or consent thereto in writing or via electronic means to the Company in accordance with the channel(s), procedures and period as specified by the Company. Such sending of notices or documents via electronic means shall also comply with the conditions, procedures, criteria and methods as prescribed by relevant laws or notifications.

7. It is deemed appropriate to propose to the AGM to consider and approve the loan from a connected person of the Company not exceeding THB 2700 Mln. 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 Transactions in relation to the Approval to enter into a Credit Agreement between G Steel Public Company Limited and Nippon Steel Southeast Asia Company Limited (Enclosure)
8. A resolution was passed to convene the 2024 Annual General Meeting of Shareholders to be held on 26 April 2024, at 13.30 hrs. via electronic mean (E-Meeting), to consider the following agenda items:
 - Agenda 1 Chairman of the Board of Directors Notification
 - Agenda 2 To acknowledge the Company's 2023 operating results for the year 2023 ended 31 December 2023
 - Agenda 3 To consider and approve the Audited Financial Statements for the year 2023 ended 31 December 2023
 - 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 2023 operating results ended on 31 December 2023
 - Agenda 5 To consider and approve the appointment of the auditor for the Financial Statements for the year 2024 ended 31 December 2024 and the determination of the remuneration
 - Agenda 6 To consider and approve the election of the directors in replacement of the directors who retire by rotation
 - Agenda 7 To consider and approve the amendment of the Directors' Signatory Authorization
 - Agenda 8 To consider and approve the determination of directors' remuneration for the year 2024

Agenda 9 To consider and approve the amendment of the Article of Association of the Company

Agenda 10 To consider and approve the loan from a connected person of the Company not exceeding THB 2700 Mln.

Agenda 11 Other business (if any)

9. Determined the shareholders' names who will be entitled to attend the 2024 AGM on 29 March 2024 (Record Date).

Please be informed accordingly.

Yours faithfully,

- *Signature* -

(Ms. Arttaya Sookto)
Company Secretary

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 Southeast Asia Company Limited

The Board of Directors' Meeting of G Steel Public Company Limited (“the Company” or “GSTEEL”) No. 2/2567 held on March 15, 2024, where the same had been reviewed and concurred by the Company’s Audit Committee’s Meeting No. 2/2024 held on March 15, 2024 (the “Meeting”), 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 Nippon Steel Southeast Asia Company Limited (“NSSEA”) (“Transaction”) which is beneficial for the Company in getting an unsecured loan in an amount not exceeding THB 2,700.00 million or equivalent for period of not exceeding 2 years to repay the existing short term loan from NSSEA and repay the US Dollar Loan from Asia Credit Opportunities I (Mauritius) Limited (“ACO I”).

In this regard, the Transaction is a Credit Agreement with NSSEA, which will enable the Company to borrow an unsecured loan from NSSEA for the amount not over THB 2,700.00 million partly to repay the existing short-term loan from NSSEA which was approved by the Company’s Board of Directors Meeting No. 11/2566 on December 15, 2023. The Company had previously entered into the Credit Agreement with NSSEA for an amount not exceeding THB 2,300.00 million (“2023 Credit Agreement”) for a tenor from December 15, 2023 to July 31, 2024. This Transaction is classified as the connected transaction in the category of a transaction regarding offer or receipt of financial assistance since NSSEA has the same major shareholder with the Company which is NSC, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendments thereto) (collectively called the “Notifications on Connected Transaction”). The size of transaction is approximately 12.99% of the Company’s NTA, calculated based on the reviewed consolidated financial statements of the Company as of December 31, 2023. 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 15.17% of the Company’s NTA which is higher than 3% of the Company’s NTA. As such, they are considered as the large connected transaction (More than 3% of NTA). Therefore, the Company shall have duties as stipulated in the Notification on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the 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;
- 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.

The Company hereby provides the information memorandum regarding the Transaction as follows:

1. Date of the transaction

Entering into a credit agreement not exceeding 2 years from July 29, 2024 to July 28, 2026.

2. Related Parties

- Finance receiver : G Steel Public Company Limited
- Finance supporter : Nippon Steel Southeast Asia Company Limited (to be changed to “Nippon Steel (Thailand) Co., Ltd.” from April 1, 2024)
- Relationship : NSSEA has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company’s paid-up capital and indirectly, through ACO I, holds 49.99% of the Company’s paid-up capital.

3. General characteristics, type and size of the transaction

3.1 General characteristics of the transaction

The Company will receive financial assistance from NSSEA by entering into a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSSEA for an amount not exceeding THB 2,700.00 million for a period not exceeding 2 years from July 29, 2024 to July 28, 2026 with the highest interest rate not exceeding Policy Interest Rate + 2.50%, currently totaling 5.00% per year (Policy Interest Rate equal to 2.50% per year as of March 15, 2024)

Summary of Credit Agreement between NSSEA and GSTEEL

List	Credit Agreement
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Tenor of the Loan	July 29, 2024 – July 28, 2026
Loan Amount	Not exceeding THB 2,700.00 million
Interest Rate	Not exceeding Policy Interest Rate + 2.50%, totaling 5.00% per year as of March 15, 2024
Prepayment Fee	None

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 the covenants and 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.

3.2 Transaction Size Calculation

3.2.1 Receiving financial assistance by entering into a Credit Agreement

Total value of the transaction comprises of interest on the loan, the amount of which is not fixed and can be gradually drawdown. It is therefore uncertain as to when and for how long the interest will be incurred. Hence, the transaction value shall be the total interest which is not exceeding THB 270.00 million throughout the duration of the agreement calculated at the highest interest rate of 5.00% per year for a period of 2 years.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 12.99% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of December 31, 2023 was THB 2,078.93 million). 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 15.17% of NTA which is higher than 3% of the Company's NTA. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

The Company's financial information

(Consolidated financial statements of the company ending on December 31, 2023)

Description	(Unit: THB Million)
Total Asset (1)	8,502.13
Non-Tangible Asset (2) ^{1/}	1.37
Total Liabilities (3)	6,421.83
Non-controlling shareholders' equity (4)	0.00
Net Total Asset (NTA = (1) – (2) – (3) – (4))	2,078.93
Net profit (loss) attributable to shareholders of the parent company (last 4 quarters)	(1,013.85)

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 270.00 million / THB 2,078.93 million	12.99%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 15.17% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
1	Business support from G J Steel Public Company Limited	0.04	0.00	November 29, 2023
2	Receipt of financial assistance from NSSEA	38.84	1.62	December 15, 2023
3	Renewal of Cash Management Service Agreement	11.60	0.56	February 22, 2024
4	Transaction	270.00	12.99	March 15, 2024
Total		320.48	15.17	

Therefore, in entering into the Transaction, the Company has duties to take various actions as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the IFA to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed 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;
- 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.

4. Nature and Extent of Interests of the Connected Persons in respect of Entering into the Transaction

NSSEA has the same major shareholder with the Company which is NSC where NSC directly holds 10.24% of the Company's paid-up capital and indirectly, through ACO I, holds 49.99% of the Company's paid-up capital.

5. Plan after receipt of financial assistance

Company will get an unsecured loan to repay a short-term loan from NSSEA amounting to THB 2,300.00 million and to repay US Dollar Loan from ACO I amounting to THB 400.00 million.

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

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Takashi Sekino, and Mr. Nobuo Okochi are considered as interested and/or connected directors. Therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

7. Shareholders Having an interest or Being Connected Persons Not Attending the Meeting and Not Entitled to Vote

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital and ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of February 19, 2024).

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

8. Expected Benefits of the Transaction

By entering into this Transaction, the Company will obtain an amount not exceeding THB 2,700.00 million to repay an amount of THB 2,300.00 million under the 2023 Credit Agreement and repay US Dollar Loan amounting to THB 400.00 million which is at current interest rate of 7.69% thereby saving THB 10.76 million per year and will additionally reduce the risk of foreign exchange volatility.

9. Conditions of the Transaction

Entering into this Transaction is considered as the large connected transaction according to the Notification on Connected Transaction. Therefore, the Company shall have duties to hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest and prepare and disclose an information memorandum on such transaction.

10. Opinion of the Board of Directors regarding Entering into the Transaction

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 MOR (Minimum Overdraft Rate) of 10 commercial banks 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 7.52% to 8.75% per year (the median is 7.72% per year) and much lower than the US Dollar Loan from ACO I which is 7.69% currently and will additionally reduce the risk of foreign exchange volatility. 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 a Credit Agreement with NSSEA for an amount not exceeding THB 2,700.00 million for period of not exceeding 2 years from July 29, 2024 to July 28, 2026 and the highest interest rate not exceeding Policy Interest Rate + 2.50%, currently totaling 5.00% per year (Policy Interest Rate equal to 2.50% per year as of March 15, 2024)

11. Opinions of the Audit Committee and/or the Company's directors which is different from the opinion of the Company's Board of Directors in Clause 10) above.

-None-