

(Unofficial Translation)

No. GSTEEL/ELCID-05/2569

13 March 2026

Subject Notification of resolutions of the Board of Directors Meeting on Schedule for 2026 Annual General Meeting of Shareholders, and Determined the Record Date for the right to attend the meeting (Revised)

To President
The Stock Exchange of Thailand

Enclosure: 1) Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

2) Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

3) Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

4) Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between G Steel Public Company Limited and Nippon Steel Corporation

5) Information Memorandum on the Connected Transaction in relation to the Approval to utilize skin pass service of G J Steel Public Company Limited by G Steel Public Company Limited

We, G Steel Public Company Limited (“**Company**”), would like to disclose the resolutions of the Board of Directors Meeting No. 3/2569, held on 13 March 2026 (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 2025 ended 31 December 2025, which has been audited by the auditor, and propose 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 2025 operating results ended on 31 December 2025.
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 approve the determination of the auditor remuneration for year 2026, in an amount of not exceeding Baht 3,680,000, which decreased by Baht 500,000 from 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 2026 AGM, the following 3 directors will be retired by rotation.

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

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 3 directors who retired by rotation to be directors for another term.

The Company invited its shareholders to propose agenda and nominate candidates to be elected as directors in advance for the 2026 AGM, during 5 January 2026 to 27 February 2026 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 2026 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 2026, which is the rate of the previous year. Any directors holding executive position and receive 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 consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) Co., Ltd. ("NSTH") and approve the utilization of Credit Facility under the service. Details regarding the receipt of financial assistance from connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between the Company and NSTH (Enclosure 1).

7. It is deemed appropriate to propose to the AGM to consider and approve the renewal of Short-Term Loan from NSTH for THB 2700 Million. Details regarding the receipt of financial assistance from connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between the Company and NSTH (Enclosure 2).

8. It is deemed appropriate to propose to the AGM to consider and approve the renewal of Short-Term Loan from NSTH for THB 3,369 million. Details regarding the receipt of financial assistance from connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between the Company and NSTH (Enclosure 3).
9. It is deemed appropriate to propose to the AGM to consider and approve the renewal of Parent Guarantee from Nippon Steel Corporation (“NSC”) for the amount of THB 2,100 million. Details regarding the receipt of financial assistance from connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to renew a Guarantee Fee Agreement between the Company and NSC (Enclosure 4).
10. It is deemed appropriate to propose to the AGM to consider and approve the Utilization of G J Steel Public Company Limited’s (“GJS”) Skin Pass Service. Details regarding the ordinary business support transaction from GJS are as shown in the Information Memorandum on the Connected Transaction in relation to the Approval to utilize skin pass service of GJS by the Company (Enclosure 5).
11. A resolution was passed to convene the 2026 Annual General Meeting of Shareholders to be held on 28 April 2026, 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 2025 operating results for the year 2025 ended 31 December 2025
 - Agenda 3 To consider and approve the Audited Financial Statements for the year 2025 ended 31 December 2025
 - Agenda 4 To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of distribution of dividend payment from the Company’s 2025 operating results ended on 31 December 2025
 - Agenda 5 To consider and approve the appointment of the auditor for the Financial Statements for the year 2026 ended 31 December 2026 and the determination of the remuneration
 - 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 determination of directors’ remuneration for the year 2026
 - Agenda 8 To consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) Co., Ltd. and approve the utilization of Credit Facility under the service
 - Agenda 9 To consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 2,700 million
 - Agenda 10 To consider and approve the renewal of Short-Term Loan from Nippon Steel (Thailand) Co., Ltd. for THB 3,369 million
 - Agenda 11 To consider and approve the renewal of Parent Guarantee from Nippon Steel Corporation for the amount of THB 2,100 million
 - Agenda 12 To consider and approve the Utilization of G J Steel Public Company Limited’s Skin Pass Service
 - Agenda 13 Other business (if any)

12. Determined the shareholders' names who will be entitled to attend the 2026 AGM on 27 March 2026 (Record Date).

Please be informed accordingly.

Yours faithfully,

-Signature-

(Ms. Arttaya Sookto)
Company Secretary

**Information Memorandum on the Connected Transaction in relation to
the renewal of Cash Management Service Agreement between
G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited**

G Steel Public Company Limited (“the Company”) has renewed the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“NSTH”) as approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025. The Board of Directors' Meeting of the Company No. 3/2569 held on March 13, 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026, have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve the renewal of a Cash Management Service Agreement (the “Transaction”) for the benefit to the Company in getting an additional cash loan in an emergency case when the net available balance in the Company’s account is less than zero. This receiving financial support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003). The relevant key terms of the Credit Agreement are in line with the Term Sheet approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025, the details of which are as follows:

Date of Transaction

The renewal will be effective on May 1, 2026 [to April 30, 2027](#).

Transaction Parties

Finance supporter: Nippon Steel (Thailand) Company Limited (“NSTH”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“NSC”) where NSC 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 (“ACO I”).

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will receive the financial assistance in form of an unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company’s account is less than zero for the amount not over THB 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“Policy Interest Rate”) + 0.40% ([as per the draft of the agreement](#)). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 400 million, in accordance with the policy of NSC, the parent company, ~~so that~~ [to](#) the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The money withdrawn from the emergency loan is intended to be used for the Company's general operations only. The Company has continuously renewed the said agreement.

As of December 31, 2025, the Company had no outstanding balance ~~had not all debts~~ under this facility.

On November 8, 2024, the Board of Directors' meeting resolved to approve the additional amount not over THB 200 million of the Cash Management Service Agreement with NSTH for the period from November 11, 2024 to March 31, 2025 and to extend the Cash Management Service Agreement at the increased facility amount not over THB 600 million until April 30, 2025 by increasing the Cash Management Service Agreement amount from THB 400 million to THB 600 million due to the Company experiencing severe liquidity problems, resulting in the full withdrawal of the Cash Management Service Agreement amount of THB 400 million in November 2024. As of March 13, 2026, the Company does not have any outstanding amount under the Cash Management Service Agreement. Upon its expiration, this Agreement may be further renewed by written amendment and/or renewal agreement as may be executed between the parties.

Key Terms of the Cash Management Service Agreement between NSTH and the Company

Key Terms	Draft Cash Management Service Agreement^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2026 – April 30, 2027
Loan Amount	THB 600 million
Interest Rate	Policy Interest Rate + 0.40% <u>(as per the draft of the agreement)</u> , totaling 1.40% per year as of March 13, 2026
Covenants	None
Collateral	None
Interest rate in case of default	14%

Remark: 1/ The terms and conditions are as per the current Cash Management Service Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company's account balance is less than zero, in an amount not exceeding THB 600 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 600 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

Total value of transaction:

The total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is calculated based on the current interest rate applied to the entire agreement period amounting to approximately THB 8.40 million (calculated from the interest rate of 1.40% per year based on the Policy Interest Rate in March 2026 at 1.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 8.40 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of 31 December 2025 was Baht -1,563.40 million) which is higher than 1 million baht but less than 20 million baht. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand, however, the Company would like to propose for an approval from the shareholders' meeting.

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 31 December 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

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
Principal * Tenor * Interest Rate	= THB 600 million * 365 days * 1.40% p.a.	8.40 MB

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 THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (the Transaction)	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

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

In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) to act as an IFA to provide opinions to shareholders for Transaction;

- 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.

Criteria: ~~Net Total Asset~~ [Total Transaction Value](#)

Financial Source for Loan Repayment

The financial source of the Company to repay NSTH’s loan will be arranged from its working capital and/or Bank Working Capital Facility.

Timeline for entering into the Transaction

Action	Estimated Schedule^{1/}
Request for approval of the Transaction from the Company's shareholder meeting.	April 28, 2026
Execution and signing of the renewal of Cash Management Service Agreement	Within April 2026
Disbursement of funds according to the Cash Management Service Agreement	Only when the Company’s account balance is less than zero within the tenor from May 1, 2026 to April 30, 2027

[Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.](#)

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharearn, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka 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.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharearn	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

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 30 December 2025).

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

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
- (2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands 000)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 600 million during a period from May 1, 2026 to April 30, 2027 and interest rate at Policy Interest Rate currently at 1.00% + 0.40% margin [\(as per the draft of the agreement\)](#), totaling 1.40% per year (the Policy Interest Rate currently at 1.00% per year as of March 2026). The Board of Directors expects that given the Company's current financial status, it may be difficult for the Company to obtain a lower interest rate for entering into such transaction with an external party. Furthermore, such transaction is a policy of NSC, the parent company, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero.

Opinion of the Audit Committee which is different from the Board of Directors' opinion

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.~~None-~~

Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

According to the Board of Directors' Meeting of G Steel Public Company Limited (“the Company”) No. 3/2569 held on March 13, 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026 (“the Meeting”), have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve a financial support transaction from Nippon Steel (Thailand) Company Limited (“NSTH”) to renew a Credit Agreement for an unsecured loan in an amount not exceeding THB 2,700 million having a tenor from July 29, 2026 up to April 30, 2027 (“2,700MB Credit Agreement”) with an interest rate equal to the policy interest rate of the Bank of Thailand (“Policy Interest Rate”) + 0.18 percent ([as per the draft of the agreement](#)), totaling 1.18 percent per annum as of March 2026. The total value of the transaction calculated from the interest rate over the term of the 2,700MB Credit Agreement shall not exceed THB 24.43 million. The details of the utilization of funds from the 2,700MB Credit Agreement are as follows:

No.	Utilization of funds from 2,700 Credit Agreement	THB Million ^{1/}
1	Repayment of Working Capital Facility from financial institutions	1,300.00
2	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) ^{2/}	872.16
3	Liquidity for Operation	127.84
4	Partial prepayment of USD Loan from Asia Credit Opportunities I (Mauritius) Limited (“ACO I”) ^{2/}	400.00
	Total	2,700.00

Remark: 1/ As of December 31, 2025

2/ As of December 31, 2025, the Company has outstanding loans with ACO I as follows:

- 1) ACO I (USD) in the amount of approximately THB 116.62 million, which is the balance outstanding as on 31st December, 2025 from the original amount of THB 1,315.25 million which is owed in US dollars from debt restructuring with ACO I in 2019, transferred from the Company's trade creditors in the past. The loan will be due for repayment in 2028.
- 2) ACO I (Nirum) in the amount of approximately THB 168.78 million, which is debt restructuring with ACO I in 2021, transferred from Mr. Nirum Ngamchamnarith who was the original creditor of this working capital loan. The loan due for repayment in 2026.
- 3) ACO I (Metal Inter) in the amount of approximately THB 87.37 million, which is debt restructuring with ACO I in 2021, transferred from Metal Inter Company Limited (“Metal Inter”) which was the Company’s trade creditors in the past. The loan due for repayment in 2026.

In this regard, the decision to renew the 2,700MB Credit Agreement is a strategy adopted by the Company, not a policy of NSC. For the 2,700MB Credit Agreement, the Company had two main objectives to utilize low-interest loans from NSTH to: (1) repay revolving loans (Working Capital) from financial institutions to enable the Company to have additional revolving funds with financial institutions for future operations, and (2) partially prepay USD Loan from ACO I to reduce exchange rate risks and interest rates, since the interest rate was at 7.69%.

This Transaction is classified as the connected transaction in the category of a transaction regarding offer or receipt of financial assistance since NSTH 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 details of which are as follows:

Date of the transaction

Renewal of a credit agreement for a period from July 29, 2026 to April 30, 2027

Related Parties

Finance receiver : G Steel Public Company Limited
Finance supporter : Nippon Steel (Thailand) Company Limited
Relationship : NSTH 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.

Description of the Transaction

The Company will receive financial assistance from NSTH by renewing a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSTH for an amount not exceeding THB 2,700 million for a period from July 29, 2026 to April 30, 2027 with the interest rate at Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

As of December 31, 2025, the Company had ~~debts~~an outstanding balance from the Transaction of THB 2,700 million from the aforementioned transaction. ~~and~~†The Company expects ~~forecast~~ to be able to repay the said loan ~~all debts~~ within due date. However, due to the current uncertain market condition~~expected situation in the present~~, if the company cannot repay, the loan can be further renewed with mutual agreement by both parties.~~if the Company cannot repay the debts, this Agreement may be further renewed by renewal agreement as may be executed between the parties.~~

Term Sheet of the 2,700MB Credit Agreement between NSTH and GSTEEL

Key Terms	Credit Agreement^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Tenor of the Loan	From July 29, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 2,700 million
Interest Rate	Policy Interest Rate + 0.18% (<u>as per the draft of the agreement</u>), totaling 1.18% per year as of March 2026.
Prepayment Fee	None
Collateral	None
Interest rate in case of default	14%

Remarks: 1/ The terms and conditions are as per the current 2,700MB Credit Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.

- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction’s total value

Total value of the transaction comprises of interest on the loan. Hence, the transaction value shall be the total interest which is not exceeding THB 24.43 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from July 29, 2026 to April 30, 2027. The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 24.43 million (NTA of the Company as per the latest financial statement as of December 31, 2025 was THB -1,563.40 million) which is higher than THB 20 million.

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, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders’ equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

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	2,700 million * 1.18% p.a. / 360 days * 276 days	THB 24.43 million

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 THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (the Transaction)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	March 13, 2026
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB119.73 million	

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 Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction;
- c) To send a notice of the shareholders' meeting to shareholders no less than 14 days prior to the date of the shareholders' meeting which shall at least contain the information as stipulated in the Notifications on Connected Transaction; and
- d) To hold the shareholders' meeting to approve the Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Total value of transaction

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

NSTH 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.

Plan after receipt of financial assistance

The Company has access to unsecured loans for capital expenditure and other general operating purposes of the Company, including working capital, interest payments and repayment of other loans, etc., it has drawn the loan amount based on the actual requirement.

Given the current external volatility~~As the global situation has fluctuated,~~ the Company has undertaken the following measures to strengthen~~operates to improve~~ its financial position ~~status~~ and long-term operating~~on~~ performance,~~which are as follows:~~

(1) Source of Funding

The Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC to carry the critical capital expenditure required for turning around the Company and funding for working capital. Further, the Company maintains a policy of maximizing sales on advance payment terms and accelerating the debt collection from its debtors to ensure adequate turnaround of cash flows.

(2) Production and sales

- Initiate a capital investment project ~~Invest~~ to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- ~~To~~ Increase sales volume and customer outreach by using the strong marketing team and customer base of the parent Group.- As a result of quality improvement and marketing efforts, the Company has now started producing and selling re rolling grade of Hot-Rolled Coil (“HRC”) in the Domestic market and also started exports of HRC to European markets. These actions have further helped in increasing the shipment and production volumes.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Continuous improvements in operating costs.
- Leverage its position as low carbon emission steel producer which will help in contributing to Thai Government’s goal of achieving carbon neutrality and export of Company’s products.
- ~~The Company is e~~Continuously monitoring the imports and seeking support from the Government to curb unfair imports

Under the current management ~~by NSC~~ and the strong support ~~and commitment by NSC~~, the management ~~firmly~~ believes the implementation of the aforementioned measures will support its recovery and its ability to return to profitability ~~in the Group’s ability to continue its operations as a going concern and has no material uncertainty related to going concern anymore.~~

Expected Benefits of the Transaction

The Company has access to unsecured loans, which will increase the Company's liquidity and the company’s ability to fund the capital expenditure to increase its profitability in the future.

Timeline for entering into the Transaction

<u>Action</u>	<u>Estimated Schedule^v</u>
<u>Request for approval of the Transaction from the Company's shareholder meeting.</u>	<u>April 28, 2026</u>
<u>Execution and signing of the 2,700MB Credit Agreement</u>	<u>Within July 2026</u>

Disbursement of funds according to the 2,700MB Credit Agreement	July 29, 2026 to April 30, 2027 (Such credit facility was fully drawn down)
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[Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.](#)

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharearn, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka 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.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSTH
3. Mr. Bantoon Juicharearn	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

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 December 30, 2025).

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

Remarks:

(1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands: 000)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

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.

Opinion of the Board of Directors

The Board of Directors have considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. The interest rate is lower than the median of MOR (Minimum Overdraft Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.270% to 7.600% per year (the median is 6.761% per year) from Bank of Thailand as of March 9, 2026. The Board of Directors viewed that the Credit Agreement is necessary and provides a source of funds for the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by entering into the Credit Agreement with NSTH for an amount not exceeding THB 2,700.00 million for period from July 29, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18% ([as per the draft of the agreement](#)), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March 2026).

Opinion of the Audit Committee which is different from the Board of Directors' opinion

[The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.](#) ~~None~~

Information Memorandum on the Connected Transaction in relation to the Approval to renew a Credit Agreement between G Steel Public Company Limited and Nippon Steel (Thailand) Company Limited

According to the Board of Directors' Meeting of G Steel Public Company Limited (“the Company” or “GSTEEL”) No. 3/2569 held on March 13, 2026 ~~(the “BOD Meeting”)~~, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026 ~~(“the Meeting”)~~, have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve~~resolved to approve~~ a financial support transaction from Nippon Steel (Thailand) Company Limited (“NSTH”) to renew a Credit Agreement for an unsecured loan in an amount not exceeding THB 3,369 million for capital expenditures and other general operating purposes having a tenor from June 1, 2026 up to April 30, 2027 (“**3,369MB Credit Agreement**”) with an interest rate equal to the policy interest rate of the Bank of Thailand (“**Policy Interest Rate**”) + 0.18 percent (as per the draft of the agreement), totaling 1.18 percent per annum as of ~~February~~March 2026. The total value of the transaction calculated from the interest rate over the term of the 3,369MB Credit Agreement shall not exceed THB 36.88 million.

This Transaction is part of the Company’s efforts to improve its financial structure and operation in order to increase its ability to make profits in the future, as the Company has been experiencing continuous losses for more than 10 years (except in 2021) due to the impact of lower domestic demand and intense competition from imports from China.

Summary of the Company's performance over the past 10 years

(THB million)

Year	2016	2017	2018	2019 ^{1/}	2020	2021	2022	2023	2024	2025
Profit	(1,097)	(1,005)	(1,810)	3,345	(604)	1,430	(1,966)	(1,016)	(1,018)	(1,561)

Remark: 1/ Profit from debt restructuring

While the external situation remains volatile, the Company is taking the following countermeasures to improve the long-term financial status of the Company:

- The Company has already initiated a capital investment to restore equipment health and invest in new machinery with technical and financial support from NSC ~~(Transaction 1)~~. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- To increase sales volume and customer outreach by using the strong marketing team and customer base of the NSC Group.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Improvements in operating costs.

Despite the continuous losses in the past and the high accumulated losses, The Company and NSC remain confident that the above actions are essential to turnaround the Company in a gradual manner and in the interim, the Company needs funds to ensure continuous operations to maintain its market share and carry out the aforementioned investments and improvements. The repayment of these loans will be taken

up as soon as the profitability can be achieved and in case of any delays, the Company will seek extension of such loans from NSC or explore options to refinance these from commercial banks.

This Transaction is a renewal of 3,369MB Credit Agreement, which will allow the Company to borrow unsecured funds from NSTH in an amount not exceeding THB 3,369 million, for capital expenditures and other general operating purposes.

This Transaction is classified as the connected transaction in the category of a transaction regarding offer or receipt of financial assistance since NSTH 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 details of which are as follows:- The size of transaction is THB 36.88 million which is higher than THB 20 million. As such, they are considered as the large connected transaction. Therefore, the Company shall have duties as stipulated in the Notification on Connected Transaction as follows:~~

~~a) — To prepare and disclose the information memorandum regarding the Transaction to the Stock Exchange of Thailand (“SET”) pursuant to the Notifications on Connected Transaction immediately;~~

~~b) — To appoint the independent financial advisor (“IFA”) to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.~~

~~In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (“SEC”) to act as an IFA to provide opinions to shareholders for Transaction;~~

~~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.~~

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

1. Date of the transaction

Renewal of a credit agreement for a period from June 1, 2026 to April 30, 2027

2. Related Parties

Finance receiver	:	G Steel Public Company Limited
Finance supporter	:	Nippon Steel (Thailand) Company Limited
Relationship	:	NSTH 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 NSTH by renewing a Credit Agreement. From the said agreement, the Company can borrow the unsecured loan from NSTH for an amount not exceeding THB 3,369 million for a period from June 1, 2026 to April 30, 2027 with the interest rate at Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March ~~130~~, 2026).

As of December 31, 2025, the Company had an outstanding balance ~~debts from the Transaction of THB 1,690 million with a and-remaining available facility credit of THB 1,679 million from the aforementioned transaction. The Company expects to be able to repay the said loan within due date. However, due to the current uncertain market condition, if the company cannot repay, the loan can be further renewed with mutual agreement by both parties.~~and the Company forecast to repay all debts in due date. However, unexpected situation in the present, if the Company cannot repay the debts, this Agreement may be further renewed by renewal agreement as may be executed between the parties.

Term Sheet of the Credit Agreement between NSTH and GSTEEL (NSTH Term Sheet)

Key Terms	Credit Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Tenor of the Loan	From June 1, 2026 to April 30, 2027
Loan Amount	Not exceeding THB 3,369 million
Interest Rate	Policy Interest Rate + 0.18% <u>(as per the draft of the agreement)</u> , totaling 1.18% per year as of March 13 , 2026.
Prepayment Fee	None
Repayment of principal and interest	Interest Payment every 6 months from drawdown month and Principal Repayment on maturity date which can be mutually agreed to renew.
Collateral	None
Interest rate in case of default	14%

Remarks: 1/ The terms and conditions are as per the current 3,369MB Credit Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

3.2 Transaction Size Calculation

3.2.1 Receiving financial assistance

Total value of the transaction comprises of interest on the loan. Hence, the transaction value shall be the total interest which is not exceeding THB 36.88 million throughout the duration of the agreement calculated at the interest rate of 1.18% per year for a period from June 1, 2026 to April 30, 2027. The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 36.88 million (NTA of the Company as per the latest financial statement as of December 31, 2025 was THB -1,563.40 million) which is higher than THB 20 million.

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, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

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	$\frac{3,369 \text{ million} * 1.18\%}{360 \text{ days}} * 334 \text{ days} = \text{THB } 36.88 \text{ million}$	THB 36.88 million

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 THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (the Transaction)	8.40	-0.54	March 13, 2026

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	March 13, 2026
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB119.73 million	

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 Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction;

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

Criteria: Total value of transaction

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

NSTH 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

The Company has access to unsecured loans for capital expenditure and other general operating purposes of the Company, including working capital, interest payments and repayment of other loans, etc., it will drawdown the loan amount based on the actual requirement.

Given the current external volatility, the Company has undertaken the following measures to strengthen its financial position and long-term operating performance:

(1) Source of Funding

The Company has obtained both short-term and long-term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC to carry the critical capital expenditure required for turning around the Company and funding for working capital. Further, the Company maintains a policy of maximizing sales on advance payment terms and accelerating the debt collection from its debtors to ensure adequate turnaround of cash flows.

(2) Production and sales

- Initiate a capital investment project to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.
- Increase sales volume and customer outreach by using the strong marketing team and customer base of the parent Group. As a result of quality improvement and marketing efforts, the Company has now started producing and selling re rolling grade of Hot-Rolled Coil (“HRC”) in the Domestic market and also started exports of HRC to European markets. These actions have further helped in increasing the shipment and production volumes.
- Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.
- Continuous improvements in operating costs.
- Leverage its position as low carbon emission steel producer which will help in contributing to Thai Government’s goal of achieving carbon neutrality and export of Company’s products.
- Continuously monitoring the imports and seeking support from the Government to curb unfair imports

Under the current management and the strong support, the management believes the implementation of the aforementioned measures will support its recovery and its ability to return to profitability.

~~As the global situation has fluctuated, the Company operates to improve financial status and long-term operation, which are as follows:~~

~~Source of Funding~~

~~The Company has obtained both short term and long term credit facilities from 3 local financial institutions and a related party. The Company is also receiving financial support from NSC to carry the critical capital expenditure required for turning around the Company and funding for working capital. Further, the Company maintains a policy of maximizing sales on advance payment terms and accelerating the debt collection from its debtors to ensure adequate turnaround of cash flows.~~

Production and sales

- ~~— Invest to restore equipment health and invest in new machinery with technical and financial support from NSC. This will help to strengthen production stability, improve quality of the products and enhance cost competitiveness.~~
 - ~~— To increase sales volume and customer outreach by using the strong marketing team and customer base of the parent Group. As a result of quality improvement and marketing efforts, the Company has now started producing and selling re-rolling grade of Hot Rolled Coil (“HRC”) in the Domestic market and also started exports of HRC to European markets. These actions have further helped in increasing the shipment and production volumes.~~
 - ~~— Optimizing the scrap procurement function to ensure stable supply of scrap at competitive price.~~
 - ~~— Continuous improvements in operating costs.~~
 - ~~— Leverage its position as low carbon emission steel producer which will help in contributing to Thai Government’s goal of achieving carbon neutrality and export of Company’s products.~~
 - ~~— The Company is continuously monitoring the imports and seeking support from the Government to curb unfair imports~~
- ~~— Under the current management by NSC and the strong support and commitment by NSC, the management firmly believes in the Group’s ability to continue its operations as a going concern and has no material uncertainty related to going concern anymore.~~

6. Expected Benefits of the Transaction

The Company has access to unsecured loans, which will increase the Company's liquidity and the company’s ability to fund the capital expenditure to increase its profitability in the future.

Timeline for entering into the Transaction

<u>Action</u>	<u>Estimated Schedule^{1/}</u>
<u>Request for approval of the Transaction from the Company's shareholder meeting.</u>	<u>April 28, 2026</u>
<u>Execution and signing of the 3,369MB Credit Agreement</u>	<u>Within May 2026</u>
<u>Disbursement of funds according to the 3,369MB Credit Agreement</u>	<u>June 1, 2026 to April 30, 2027</u>

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

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

Some of the Company’s directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharearn, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka 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.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSTH
3. Mr. Bantoon Juichareern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

8. Shareholders Having an interest or Being Connected Persons Not Attending the shareholders 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 December 30, 2025).

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

Remarks:

(1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands thousands⁰⁰⁰)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

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. ~~Currently, NSTH does not have any other conditions precedent for entering into the transaction and the Key Terms of the 3,369MB Credit Agreement are as detailed in Section 3.1.~~

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

The Board of Directors have considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. The interest rate is lower than the median of MOR (Minimum Overdraft Rate) of 10 financial institutions in Thailand, including Bangkok Bank, Krung Thai Bank, Kasikorn Bank, Siam Commercial Bank, Bank of Ayudhya, TMBThanachart Bank, TISCO Bank, Kiatnakin Phatra Bank, CIMB Thai Bank, and Land and House Bank which is in the range of 6.270% to 7.600% per year (the median is 6.761% per year) from Bank of Thailand as of March 9, 2026. The Board of Directors viewed that the Credit Agreement is necessary and provides a source of funds for the Company. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by entering into the Credit Agreement with NSTH for an amount not exceeding THB 3,369.00 million for period from June 1, 2026 to April 30, 2027 and the interest rate of Policy Interest Rate + 0.18% (as per the draft of the agreement), currently totaling 1.18% per year (Policy Interest Rate equal to 1.00% per year as of March ~~103,~~2026).

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 11) above.

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors. ~~None~~

**Information Memorandum on the Connected Transaction in relation to the Approval to
renew a Guarantee Fee Agreement between G Steel Public Company Limited and
Nippon Steel Corporation**

According to the Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**” or “**GSTEEL**”) No. 3/2569 held on March 13, 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on March 13, 2026 (“**the Meeting**”), have passed the resolution to approve the Company to propose to the shareholders’ meeting to consider and approve a financial support transaction from Nippon Steel Corporation (“**NSC**”). As the Company has currently entered into a working capital loan agreement with 3 banks, namely Bank of Ayudhya (“**BAY**”), Mizuho Bank (“**Mizuho**”) and Sumitomo Mitsui Banking Corporation (“**SMBC**”) (collectively referred to as the “**Banks**”), with a total loan outstanding amount of THB 1,750 million (collectively referred to as the “**Working Capital Loan Agreements**”). Currently, the Banks have requested a guarantee from NSC for the Working Capital Facility provided to the Company, and NSC has agreed to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027 (the “**Guarantee Fee Agreement**”) (the “**Transaction**”), with a guarantee fee of 0.13 percent per year of the guarantee amount. The total value of the transaction calculated from the guarantee fee over the term of the Guarantee Fee Agreement shall not exceed THB 2.77 million.

Given the Company’s financial history, significant debt burden, and reducing equity of the Company, borrowing from a commercial bank (at a competitive rate) will require a guarantee from a major shareholder, namely Nippon Steel Corporation (NSC).

This Transaction is classified as the connected transaction in the category of a transaction regarding offer or 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), which the transaction was approved in the Extraordinary General Meeting of Shareholders No. 1/2025, the details of which are as follows:

Date of the transaction

Renewing a guarantee fee agreement for a period from June 30, 2026 to June 30, 2027.

Related Parties

Finance receiver	:	G Steel Public Company Limited
Finance supporter	:	Nippon Steel Corporation (NSC)
Relationship	:	The major shareholder of the Company 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.

General characteristics, type and size of the Transaction

General characteristics of the Transaction

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 percent per year of the guarantee amount.

Term Sheet of the Guarantee Fee Agreement between NSC and GSTEEL (NSC Term Sheet)

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, 2026 to June 30, 2027
Guarantee fee	0.13% per year of the guarantee amount
Default fee	2.00% per year of the overdue guarantee fee

Remarks: 1/ The terms and conditions are as per the current Guarantee Fee Agreement as it is a renewal of the agreement.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) To sign contracts and/or financial support documents and other relevant financial documents, any contracts and/or amendments or contracts and/or amendments documents as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents.
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Transaction Size Calculation

Receiving financial assistance

Total value of the Transaction comprises of guarantee fee of the Guarantee Fee Agreement. Hence, the transaction value shall be the guarantee fee which is not exceeding THB 2.77 million throughout the duration of the agreement calculated at the guarantee fee of 0.13% per year for a period not exceeding 1 year.

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 2.77 million which is higher than THB 1 million but lower than THB 20 million. Accordingly, this Transaction shall be approved by the Board of Directors and disclosed to the SET. However, the Company would like to propose for an approval from the shareholders' meeting.

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, 2025)

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

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	2,100 million * 0.13% /360 days * 366 days	THB 2.77 million

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 THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB million	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (CMS Renewal)	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (the Transaction)	2.77	-0.18	March 13, 2026
5	Using the skin pass machine service of GJS	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months			THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, in entering into the Transaction, the Company has duties to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

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

In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the SEC to act as an IFA to provide opinions to shareholders for Transaction;

- 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.

Criteria: Total value of transaction

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

The major shareholder of the Company 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.

Plan after receipt of financial assistance

The Company will receive financial assistance from NSC by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million.

Expected Benefits of the Transaction

By receiving the guarantee from NSC, the Company can continue to avail the working capital facilities from the banks to support its business operations.

Timeline for entering into the Transaction

<u>Action</u>	<u>Estimated Schedule^{1/}</u>
<u>Request for approval of the Transaction from the Company's shareholder meeting.</u>	<u>April 28, 2026</u>
<u>Execution and signing of the Guarantee Fee Agreement</u>	<u>Within June 2026</u>
<u>Guarantee Period</u>	<u>June 30, 2026 to June 30, 2027</u>

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

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

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Bantoon Juicharern, Mr. Vitan Suntichaiyakul and Mr. Yasuo Muraoka 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.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Executive of NSC
2. Mr. Hisato Ishizaki	Executive of NSTH
3. Mr. Bantoon Juicharern	Chairman of NSTH
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC

Shareholders Having an interest or Being Connected Persons Not Attending the shareholders 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 December 30, 2025).

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

Remarks:

(1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION

(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands 000)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4

No.	Name	Number of Shares (in thousands ⁰⁰⁰)	Shareholding ratio
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

1. 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.

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

The Board of Directors have considered the reason and necessity of the Transaction and resolved that the receipt of financial assistance is reasonable and will eventually benefit the financial status of the Company. Further, the guarantee fee of 0.13 percent per year charged by NSC is lower than the reference guarantee fees of some other listed companies. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by renewing the Guarantee Fee Agreement for the Working Capital Loan Agreements from three banks, namely BAY, Mizuho and SMBC, in which NSC agrees to be a guarantor for a total guarantee amount not exceeding THB 2,100 million, for a period from June 30, 2026 to June 30, 2027, with a guarantee fee of 0.13 percent per year of the guarantee amount.

3. 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 11) above.

The Audit Committee have considered the reason and necessity including the fee ~~interest rate~~ of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors. ~~None~~

**Information Memorandum on the Connected Transaction in relation to
the Approval to utilize skin pass service of G J Steel Public Company Limited
by G Steel Public Company Limited**

The Board of Directors' Meeting of G Steel Public Company Limited (“**the Company**”) No. 3/2569 held on 13 March 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on 13 March 2026 (the “**Meeting**”), resolved to approve the Company to propose to the shareholders’ meeting to consider and approve an ordinary business support transaction by hiring services of G J Steel Public Company Limited (“**GJS**”) (the “**Transaction**”) to utilize the equipment with sufficient skin pass capability at GJS to improve quality of the Company’s Hot Rolled Coils (“**HRC**”), reduce customers complains, and reduce yield loss, etc.

This ordinary business support transaction is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), which the transaction was approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025, the details of which are as follows:

Date of Transaction

The service will be utilized [from August 1, 2026](#) until April [30, 2027](#).

Transaction Parties

Service provider: G J Steel Public Company Limited (“**GJS**”), a company having 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

Service receiver: G Steel Public Company Limited (“**the Company**”)

Description of the Transaction

The Company will use GJS’s Skin Pass service to use efficient flat rolling machines to roll hot rolled coils (HRC) of the Company in order to improve the quality of HRC, reduce customer complaints, reduce production losses, etc. The Company will send no more than 135,000 tons of HRC to the Skin Pass process at GJS until April 2027 because the Company’s Skin Pass machine is less efficient than GJS’s Skin Pass machine. To solve this problem, on June 19, 2024, the Board of Directors’ meeting resolved to approve the purchase of a new Skin Pass machine, with financial support from NSTH through a secured loan agreement of THB 1,600 million. The purchase of the new Skin Pass machine has a total value of THB 1,000 million, or the highest transaction size of 11.86 percent according to the total value of consideration criteria, [classified as an acquisition of asset with a size not exceeding 15% as of the approval date](#), which is not required to be notified to the Stock Exchange of Thailand. As of March 13, 2026, GSTEEL’s new Skin Pass machine is under commissioning. The Company expects the new Skin Pass machine to be ready for use by the third quarter of 2026, [which is delayed from the original timeline due to delay in civil works by the contractor](#). The plan includes a period for testing the machine. [At present, part of the installation has been completed, although some components are still being shipped from various countries, such as India, China, and several countries in Europe. The](#)

Company expects to receive all remaining components and complete the assembly within the third quarter of 2026. In the event of unforeseen circumstances that may cause further delays, to ensure that the Company can continue skin pass operations even if the new machine is not fully installed as scheduled, the Company has therefore requested an extension of the agreement until 30 April 2027.

The Company has estimated the maximum production volume that it will require additional GJS services to not exceed 135,000 tons. Therefore, the Company does not expect to renew the Skin Pass service agreement after the expiration date of the agreement on April 30, 2027. However, the Company will re-evaluate the benefits and cost-effectiveness after the completion of the installation to determine whether to continue utilizing the said skin pass service. This transaction is classified as an acquisition with a value not exceeding 15% as of the approval date. Therefore, it does not fall under the requirement for disclosure to the Stock Exchange of Thailand. The Company entered into the agreement with the seller on 27 September 2024. As of 13 March 2026, GSTEEL's new skin pass mill is currently under installation and inspection. The Company expects the new skin pass mill to be ready for operation within the third quarter of 2026. This represents a delay from the original plan due to delays in civil construction works by the contractor. The revised timeline already includes the machine testing period. At present, part of the installation has been completed, although some components are still being shipped from various countries, such as India, China, and several countries in Europe. The Company expects to receive all remaining components and complete the assembly within the third quarter of 2026. In the event of unforeseen circumstances that may cause further delays, to ensure that the Company can continue skin pass operations even if the new machine is not fully installed as scheduled, the Company has therefore requested an extension of the agreement until 30 April 2027.

The Company has estimated that the maximum production volume requiring additional services from GJS will not exceed 135,000 tons. Therefore, the Company expects that there will be no extension of the skin pass mill service agreement after its expiration on 30 April 2027. However, the Company will reassess the benefits and cost-effectiveness after the installation is completed to determine whether it will continue utilizing the skin pass mill services going forward.

The service fee will be calculated based on the actual production cost of the GJS's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, proportionate depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being THB 350 /ton. The Company will pay the service fee in cash within 30 days after the Company delivers the goods to the customer.

Using GJS's Skin Pass machine will help reduce the Company's production cost due to the reduced loss rate compared to using the Company's own Skin Pass machine. It will also improve the quality of the products, resulting in the Company being able to sell the products at higher prices and greater customer satisfaction. However, the Company is unable to find other factories in the vicinity that can provide the same service. In addition, the Company urgently needs to hire GJS to use GJS's Skin Pass machine to improve the quality of HRC and increase the Company's sales.

Key Conditions of Skin Pass Term Sheet Between GJS and The Company

Key Conditions	Skin Pass Term Sheet^{1/}
Type of service	Use efficient flat rolling machines to roll hot rolled coils to improve the quality of hot rolled coils
Amount of service	HRC not exceeding 135,000 tons
Duration	August 1, 2026 – April 30, 2027
Service fee	Calculated from the actual production cost of GJS flat rolling machines in the previous quarter plus 5 percent, which will be the maximum amount not exceeding THB

Key Conditions	Skin Pass Term Sheet ^{1/}
	350 per ton, where GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.
Terms and Conditions	<ol style="list-style-type: none"> 1. Transportation Cost will be borne by GSTEEL 2. Yield Loss will be borne by GSTEEL 3. In the event that demand for Skin Pass services from GJS exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJS.^{2/}

Remark: 1/ The Company's executives must follow the Utilization of Skin Pass Machine to align with the Skin Pass Service. If the conditions of the Skin Pass Service change significantly to the extent that it will have a negative impact on the Company from the main conditions that the shareholders have approved this time, the Audit Committee will propose to the Board of Directors to call a shareholders' meeting to seek approval to enter into this Transaction again.

2/ In the event that GJS requires full utilization of the skin pass mill, the Company will provide GJS with a usage requirement plan for the skin pass mill which ~~This plan will be used by GJS to allocate the machine usage of the machine for to~~ the Company based on GJS's remaining production capacity.

In proposing for approval of the Transaction to the shareholders' meeting, the Company deems it appropriate to propose to the shareholders' meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) to sign contracts and/or business support documents and other relevant documents, any contracts and/or amendments as well as to approve the fees, expenses and taxes associated with the execution of such contracts and/or documents;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Total Value and Criteria used in determining a transaction's total value

The Company will send not more than 135,000 tons to GJS to process by Skin Pass mill of GJS. The service fee will be based on the actual production cost of GJS Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 350 per ton.

Total value of transaction comprises of the service fee of all the coils to be processed, the maximum amount of service fee is THB 47,~~250,000~~.25 million.

Transaction Size: The aforementioned transaction is considered as an ordinary business support transaction with no general commercial conditions. The size of the transaction is THB 47.25 million (the Company's Net Total Assets (NTA) as per the latest consolidated financial statement as of December 31, 2025 was THB -1,563.40 million) which is more than THB 20 million . Accordingly, this transaction shall be approved by the shareholders' meeting.

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 31 December 2025)**

Description	(Unit: THB million)
Total Asset (1)	10,629.05
Non-Tangible Asset (2) ^{1/}	110.11
Total Liabilities (3)	12,082.34
Non-controlling shareholders' equity (4)	0.00
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	-1,563.40

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
Quantity * Service Fee	= 135,000 Ton * 350 THB/ton	THB 47.25 million

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 THB 119.73 million. The details are as follows:

No.	Connected Transaction of the Company	Transaction's value	Transaction size according to the Notification on Connected Transaction	Date of the Board of Directors' Resolution
		THB	%	
	Total transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement	8.40	-0.54	March 13, 2026
2	Financial Support from NSTH (2,700 MB Renewal)	24.43	-1.56	March 13, 2026
3	Financial Support from NSTH (3,369 MB Renewal)	36.88	-2.36	March 13, 2026
4	Financial Support from NSC (Parent Guarantee)	2.77	-0.18	
5	Using the skin pass machine service of GJS (the Transaction)	47.25	-3.02	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	119.73	-7.66	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months		THB 119.73 million	

With a total transaction size of more than THB 20 million, making it a large related party transaction. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- To appoint the independent financial advisor (“**IFA**”) to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Polygon PrimeCompany 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.

Criteria: Total value of transaction

Payment

The Company will pay GJS for its service using cash from the operation of the Company.

Timeline for entering into the Transaction

<u>Action</u>	<u>Estimated Schedule^{1/}</u>
<u>Request for approval of the Transaction from the Company's shareholder meeting.</u>	<u>April 28, 2026</u>
<u>Providing Skin Pass service</u>	<u>August 1, 2026 to April 30, 2027</u>

[Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.](#)

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Hideki Ogawa, Mr. Hisato Ishizaki, Mr. Vitan Suntichaiyakul, Mr. Yasuo Muraoka, Khunying Patama Leeswadtrakul, and Mr. Bantoon Juicharearn 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.

Director	Conflict of interests
1. Mr. Hideki Ogawa	Director and Executive of GJS
2. Mr. Hisato Ishizaki	Executive of NSC
3. Mr. Bantoon Juicharearn	Director of GJS
4. Mr. Vitan Suntichaiyakul	Executive of NS-SUS
5. Mr. Yasuo Muraoka	Executive of NSC
6. Khunying Patama Leeswadtrakul	Executive of GJS

The shareholders who have interest are NSC which directly holds 10.24% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 49.99% of the Company's paid-up capital, Khunying Patama Leeswadtrakul who directly and indirectly holds 2.05% of the Company's paid-up capital and directly and indirectly holds 0.32% of GJS's paid-up capital and has a management position in both the Company and GJS, and Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 7.00% of the Company's paid-up capital and 1.62% of GJS'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 30 December 2025).

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	17,424,672,258	60.23
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	14,461,489,473	49.99
Nippon Steel Corporation ⁽²⁾	2,963,182,785	10.24
2. <u>Khunying Patama Leeswadtrakul group Superior Overseas (Thailand) Company Limited</u>⁽³⁾	<u>2,025,618,246,759,897,960</u>	<u>79.005</u>
3- <u>Superior Overseas (Thailand) Company Limited</u> <u>⁽³⁾Khunying Patama Leeswadtrakul group</u>	<u>5882,025,513,246,063,897</u>	<u>27.030</u>
Khunying Patama Leeswadtrakul	403,412,980	1.39
Ms. Grace Leeswadtrakul	178,440,083	0.62
Ms. Suratiporn Leeswadtrakul	5,000,000	0.02
<u>Ms. Suthidarat Leeswadtrakul</u>	<u>5,000,000</u>	<u>0.02</u>
Mrs. Pathum Chiachuabsilp	1,580,000	0.01
Mr. Manit Chiachuabsilp	80,000	0.00
Total	20,038,043,432,218	69.279

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands= 000)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (3) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. as of 4 October 2025

No.	Name	Number of Shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		37,000,000	100.000

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this ordinary business support transaction is reasonable and there is no other mill nearby that can provide the same service for the Company. The service fee is as per the actual production cost of GJS plus 5% margin. The Board of Directors viewed that the utilization of GJS Skin Pass Service is necessary to improve the quality of the Company's HRC coils, reduce customers complains, reduce yield loss, etc. Thus, the Board of Directors have resolved to approve the Company to propose to the shareholders' meeting to consider and approve the utilization of GJS Skin Pass Service for the amount not exceeding 135,000 tons until April 2027 at a maximum service fee of THB 350 per ton. The Board of Directors considers that the said transaction is a normal business transaction. The Company has not entered into such transaction with any external party that can be used for comparison.

Opinion of the Audit Committee which is different from the Board of Directors' opinion

The Audit Committee have considered the reason and necessity including the service fee of the transaction and unanimously resolved that this transaction ~~receipt of financial assistance~~ is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors. ~~None~~