NIPPON STEEL
GSteel

บริษัท จี สตีล จำกัด (มหาชน)
G Steel Public Company Limited
ทะเบียนเลขที่ 0107538000746

(Unofficial Translation)

No. GSTEEL/ELCID-18/2569

11 November 2026

Subject: **Reports on Connected Transaction (Providing service transaction)**

Dear: President

The Stock Exchange of Thailand

The Board of Directors' Meeting of G Steel Public Company Limited ("t**he Company**") No. 7/2569 held on 11 November 2026 (the "**Meeting**"), has passed the resolution to approve to provide Skin Pass service to G J Steel Public Company Limited ("**GJS**") by using the Company's new Skin Pass Mill to conduct inspection, flattening of coils and other services to improve quality of HRC coils of GJS. The same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 5/2026 held on 11 November 2026.

This service 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. Presently, the SEC has revised the aforementioned regulations to ensure greater clarity, align with current circumstances, and elevate the protection of investors' rights. Consequently, the Capital Market Supervisory Board has issued Notification No. TorChor. 46/2568 Re: Rules on Related Party Transactions, which are scheduled to come into effect from 1 July 2026 onwards, the details of which are as follows:

Date of Transaction

The service will be provided until 30 April 2028.

Transaction Parties

Service receiver: 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 provider: G Steel Public Company Limited ("**the Company"**)

Description of the Transaction

The Company will process up to 8,000 tons of HRC coils for GJS by using the new Skin Pass Facility of the Company. The service fee shall be calculated based on the actual production costs incurred by the new Skin Pass Facility of the company (for example, electricity costs, maintenance expenses, labor costs, a proportional share of depreciation for machinery and buildings, and allocated storage-related expenses, etc.) during the preceding quarter, plus margin of 5%; provided, however, that for the fourth quarter of 2026, the calculation shall be based on the actual production costs incurred during the fourth quarter of 2026, plus margin of 5%, as the company

began utilizing the new Skin Pass Facility in the fourth quarter of 2026 with a maximum service fee of 350 Baht/ton. GJS shall settle the service fees in cash within 30 days following the delivery of goods. Further, such costs shall exclude the extraordinary start up and commissioning and ramping up costs that the Company has to incur for start up and commissioning of the new skin pass mill. Transportation Cost and Yield Loss will be borne by GJS.

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

The Company will process up to 8,000 tons of HRC coils for GJS by using Skin Pass Facility of the Company at a service fee of 350 Baht/ton which is derived from the estimate production cost of Skin Pass plus margin of 5%. Further, such costs shall exclude the extraordinary start up and commissioning and ramping up costs that the Company has to incur for start up and commissioning of the new skin pass mill. Transportation Cost and Yield Loss will be borne by GJS.

Total value of transaction:

Total Value of the transaction comprises of the service fee of all the coils to be processed, the maximum amount of service fee is 2,800,000 Baht.

Transaction Size:

The aforementioned transaction is considered as providing service to connected person. The size of the transaction is approximately Baht 2,800,000 (Net Asset Value of the Company as per the latest financial statement as of September 30, 2026 was Baht -2,489.29 million) which is higher than Baht 1 million but less than Baht 20 million. However, there are no connected transactions with related persons of NSC in the past 6 months. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

Criteria: Net Asset Value

Service providing to Connected Person

The Company has spare capacity of Skin Pass Facility to provide this service to GJS.

Related persons and conflict of interests

Mr. Toshihiro Miyakoshi, Mr. Hideki Ogawa, Mr. Yasuo Muraoka, Khunying Patama Leeswadtrakul, Mr. Vitan Suntichaiyakul, and Mr. Bantoon Juicharern 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.

Opinion of the Board of Directors

The Board of Directors has considered the reason and necessity of the transaction and resolved that providing Skin Pass Service to GJS is reasonable and there is spare capacity of the Company's new facility and such provision of service will increase the profitability of the Company. The service fee is as per the actual production cost of the Company's production cost plus 5% margin. Thus, the Board of Directors has resolved to approve for the providing Skin Pass Service to GJS not more than 8,000 tons until April 2028 at a maximum service fee of 350 Baht/ton with

the maximum total service fee of Baht 2,800,000. Further, such costs shall exclude the extraordinary start up and commissioning and ramping up costs that the Company has to incur for start up and commissioning of the new skin pass mill. Transportation Cost and Yield Loss will be borne by GJS.

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

- None -

Please be informed accordingly,

Yours Faithfully,

- Signature -

(Ms. Arttaya Sookto)
Company Secretary