NIPPON STEEL
GSteel

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

(Unofficial Translation)

No. GSTEEL/ELCID-19/2569

11 November 2026

Subject: **Report on Connected Transaction (receiving financial assistance)**

Dear: President
The Stock Exchange of Thailand

The Board of Directors' Meeting of G Steel Public Company Limited ("**the Company**") No. 7/2569 held on 11 November 2026, where the same had been reviewed and agreed by the Company's Audit Committee's Meeting No. 5/2026 held on 11 November 2026, have passed the resolution to approve a financial support transaction by extending the loans under the Debt Restructuring Agreements with Asia Credit Opportunities I (Mauritius) Limited ("**ACO I**") from due date on 1 December 2026 to be due on 30 April 2027. This transaction will benefit the Company's cashflow situation which the Company is facing due to the downturn in Thai economy, weak HRC demand in Thailand, and volatile external situation, which are also the reasons why the Company cashflow status deviated from the original repayment plan. This financial support 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:

1 December 2026

Transaction Parties

Finance supporter: Asia Credit Opportunities I (Mauritius) Limited ("**ACO I**"), a majority shareholder of the Company holding shares 49.99 percent of the Company's paid-up capital.

Finance receiver: G Steel Public Company Limited

Description of the Transaction

The Company will receive financial assistance from ACO I by extending the maturity date under the Debt Restructuring Agreements with ACO I until 30 April 2027 at the interest rate of BOT Policy Interest Rate + margin of 0.97%, totaling 1.97% per year (BOT Policy Interest Rate equal to 1.00% per year as of 11 November 2026).

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

Total value of transaction:

Total Value of the transaction comprises of interest on the outstanding amount of THB 329.53 million at the interest rate of 1.97% per year, totaling to a Transactions Size of THB 2.69 million for the extension period.

Transaction Size

This transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is THB 2.69 million (Net Asset of the Company as per the latest financial statement as of 30 September 2026 was Baht -2,489.29 million) In addition to that, if other connected transactions with related persons of ACO I in the past 6 months are included in the transaction size, it will be THB 5.49 million which is higher than THB 1 million, but less than THB 20 million. Accordingly, this transaction shall be approved by the Board of Directors and disclosed to the Stock Exchange of Thailand.

Criteria: Net Asset

Financial Source for Loan Repayment

The Company plans to repay ACO I's debt from its operating cashflows or other funding sources.

Related persons and conflict of interests

Mr. Toshihiro Miyakoshi, Mr. Hideki Ogawa, Mr. Yasuo Muraoka, 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 have considered the reason and necessity of the transaction and resolved that the receipt of financial assistance is reasonable and will benefit the cashflow situation of the Company. The Board of Directors viewed that the downturn in Thai economy, weak HRC demand in Thailand, and volatile external situation, have affected the Company's performance and financial status which also lead to the cashflow situation to be deviated from the original repayment plan. Therefore, the Board of Directors approved the receipt of financial assistance from ACO I by extending the principal repayment under the Debt Restructuring Agreements with ACO I for the principal repayment to be on 30 April 2027.

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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