

- Unofficial Translation -

9 April 2021

Subject: Invitation to the 2021 Annual General Meeting of Shareholders

To: Shareholders of G J Steel Public Company Limited

- Enclosures:
1. Annual Report 2020, together with the Audited Financial Statements of the Company, and the Auditor's Report for the year ended 31 December 2020 (in QR Code format)
 2. The appointment of the auditor for the Financial Statements for the year 2021 ended 31 December 2021 and the determination of the remuneration
 3. Profile of directors retiring by rotation who are nominated to be re-elected as directors for another term
 4. Definition of Independent Director of the Company
 5. The Remuneration of Directors for the year 2021
 6. Articles of Association of the Company relating to the General Meeting of Shareholders (in QR Code format)
 7. Rules of Procedure for the General Meeting of Shareholders (in QR Code format)
 - Documents and Evidence required for attending the Meeting
 - Proxy Procedures and Proxy Forms
 - Vote Casting and Counting
 8. Attendance Procedures for the General Meeting of Shareholders (in QR Code format)
 9. Profiles of Independent Directors proposed for Appointment as Proxy
 10. Proxy Form A., B. and C.
 11. Map of the Meeting Venue
 12. Announcement of COVID-19 prevention policy (in QR Code format)
 13. Coronavirus Disease 2019 (COVID-19) Screening Form

The Board of Directors of G J Steel Public Company Limited (“the **Company**”) invites you to attend the 2021 Annual General Meeting of Shareholders (“the **Meeting**”) on **Monday, 26 April 2021 at 9.30 hrs. at Mandarin AB, 1st Floor, Mandarin Hotel Bangkok**, at No. 662 Rama IV Road, Bang Rak, Bangkok 10500 to consider the following agenda items.

Agenda 1 **Chairman of the Board of Directors Notification**

Details will be given by the Chairman.

Passing of a Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 2 **To acknowledge the Company's operating results for the year 2020 ended 31 December 2020**

Background and Rationale: The Company prepared the report of the Company's operating results for the year 2020 ended 31 December 2020 (Enclosure 1 in QR Code format) and proposed for the Meeting's consideration and acknowledgement.

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the Company's operating results for the year 2020 ended 31 December 2020.

Passing of a Resolution: As this agenda is for acknowledgement, there is no voting.

Agenda 3 **To consider and approve the Audited Financial Statements for the year 2020 ended 31 December 2020**

Background and Rationale: In order to comply with the Public Limited Companies Act, B.E. 2535 (1992), Section 112, the Company prepared the Financial Statements for the year 2020 ended 31 December 2020, which were audited and certified by the Company's Auditors (Enclosure 1 in QR Code format), and proposed for the Meeting's consideration and approval. The significant details are as shown below:

Unit: Baht

Financial Statements	Consolidated Financial Statements
Total Assets	14,857,406,988
Total Liabilities	2,196,888,798
Shareholders' equity	12,660,518,190

Unit: Baht

Operating Performance	Consolidated Financial Statements
Total Revenues	11,516,662,075
Net Profits (Losses)	(605,259,020)
Earnings per Share (Losses)	(0.024)

Opinion of the Board of Directors: The shareholders are recommended to approve the Audited Financial Statements for the year 2020 ended 31 December 2020, which were audited and certified by the Company's auditor and reviewed by the Audit Committee and the Board of Directors.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and casting their votes.

Agenda 4 **To consider and approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020**

Background and Rationale: According to the Public Limited Companies Act, B.E. 2535 (1992), Section 115 and Article 46. of the Articles of Association of the Company, in the case where the company still has an accumulated loss, no dividends shall be paid.

The Company has a policy in relation to dividend payment to the shareholders. As a normal practice which the Company does not require to use the fund for additional investment or expansion project and have sufficient cash flow, the Company has its policy in relation to dividend payment the rate of approximately 50 percent of the net profit from operations after corporate income tax and legal reserves.

However, the Board of Directors may determine the dividend payment to be differed from the aforesaid policy as the Company's appropriateness and necessity, such as in the case that the Company requires fund for investment or business expansion, or in the event of changing in economic or market conditions or any other events that impact to the Company's liquidity, etc.

For the Company's 2020 operating results, the Company has accumulated loss.

Opinion of the Board of Directors: The shareholders are recommended to approve the suspension of the allocation of profit as legal reserve and the suspension of dividend payment from the Company's 2020 operating results ended on 31 December 2020 due to the Company's accumulated loss.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and casting their votes.

Agenda 5 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2021 ended 31 December 2021 and the determination of the remuneration**

Background and Rationale: To comply with the Public Company Act, B.E. 2535 (1992), Section 120, with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, and the Notification of the Securities and Exchange Commission. No. TorJor. 44/2013 regarding rules, criteria and procedures for disclosure of financial status and operating results of securities issuing companies (as amended) requires that Company ensure the rotation of their auditors whether auditors have performed their duties for 7 consecutive accounting years or not. In this regards, the Company may appoint the retired auditors by rotation for the auditors who continuously performed the duties at least 5 consecutive accounting years.

The Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability, continuity and working performance including the appropriate audit fee then resolved to

(Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 3,600,000 for the audit of the Financial Statements for the year 2021 ending 31 December 2021.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the total vote by the shareholders attending the meeting and casting their votes.

Agenda 6 **To consider and approve the election of the directors in replacement of the directors who retire by rotation**

Background and Rationale: According to the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 16. of the Articles of Association of the Company, at every annual ordinary meeting, one-third (1/3) of the directors shall vacate in proportion. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate. A director who vacates office under this section may be re-elected.

In the 2021 Annual General Meeting of Shareholders, 3 directors shall retire, which are:

1. Mr. Stephen Karl Stewart Chairman of the Board of Directors,
Independent Director and Audit Committee Member
2. Mr. Andreas Rizal Vourloumis Director
3. Mr. Sudhir Maheshwari Director

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates and not prohibited by laws in advance for the positions of the directors in the 2021 Annual General Meeting of Shareholders via the Company's website and the SET's channel during 17 December 2020 to 29 January 2021. However, neither the agenda nor the names of the nominated person have been proposed.

The Nomination and Remuneration Committee has thoroughly and carefully conducted the review of its screened under the Company's nomination policy to selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. The Nomination and Remuneration Committee considers that the 3 persons are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well throughout the time. In addition, the Nomination and Remuneration Committee has considered that the director will independently express their opinion and in compliance with relevant regulations.

For the best interests of the Company, the Nomination and Remuneration Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Shareholders' Meeting to consider the re-election of the 3 retired directors, Mr. Stephen Karl Stewart, who has been the Chairman of the Board of Directors and Audit Committee Member, since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as the Chairman of the Board of Directors and Audit Committee Member will be in a total of 6 years 7 months, Mr. Andreas Rizal Vourloumis, who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 6 years 7 months, and Mr. Sudhir Maheshwari who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting

the term of serve as a director will be in a total of 6 years 7 months. The 3 retired directors are proposed to be as the independent director and directors of the Company for another term.

The profile of 3 directors and definition and qualifications of Independent Director of the Company was submitted together with Meeting invitation (Enclosure 3 and Enclosure 4)

Opinion of the Board of Directors:

The Board of Directors, excluding the directors who are proposed for re-election, has thoroughly considered and carefully conducted its review of the screened process under the Company's nomination policy and ruled that the 3 nominated directors are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and Sub-Committees well. In addition, Nomination and Remuneration Committee has considered that the director will independently express their opinion and in compliance with relevant regulations.

In addition, the Board of Directors has considered and ensured that Mr. Stephen Karl Stewart, Chairman of the Board of Directors, Independent Director and Audit Committee Member is completely qualified as independent director, has knowledge, competence, experience and expertise which shall be beneficial to the Company's business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Furthermore, the independent director is also proved to maintain the qualifications of independent director and has no conflict of interest against and/or is not considered to be an interested person of the Company.

The Board of Directors agreed with the recommendation made by the Nomination and Remuneration Committee to propose the Shareholders' Meeting to re-elect the 3 retired directors are Mr. Stephen Karl Stewart, who has been the Chairman of the Board of Directors and Audit Committee Member, since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as the Chairman of the Board of Directors and Audit Committee Member will be in a total of 6 years 7 months, Mr. Andreas Rizal Vourloumis, who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 6 years 7 months, and Mr. Sudhir Maheshwari who has been a director of the Company since 30 August 2017 until now for 3 years 7 months, whether the proposal has approved by the Shareholders' Meeting the term of serve as a director will be in a total of 6 years 7 months. The 3 retired directors are proposed to be as the independent director and directors of the Company for another term.

Passing of a Resolution: This agenda item requires adoption by a simple majority vote of the shareholders attending the meeting and casting their votes.

Agenda 7 **To consider and approve the determination of director’s remuneration for the year 2021**

Background and Rationale: According to the Public Limited Companies Act, B.E. 2535 (1992), Section 90, a payment of remuneration of the directors shall be in accordance with the resolution of the meeting of shareholders based on a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting.

In order to ensure that the Company’s will receive the appropriateness and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2021, by taking into account the benchmark rates of peers in the industry, as well as the Company’s business expansion, the performance of the Company, including scope and responsibility of each committee as well as the performance of the Board of Directors and Sub-Committees, and endorsed the matter to be proposed to the Board of Directors for further proposal to the Annual General Meeting of Shareholders to approve the director remuneration for the year 2021, in which the amount is the same as the remuneration for the year 2020 approved by the Annual General Meeting of Shareholders. The details are as follows:

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
Other benefits	-	-	-

Remark:

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

Any directors holding executive position 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 the highest remuneration (Enclosure 5).

Details of remuneration of each director for the year 2020 appear in the “Remuneration for the Board of Directors and the Management” of the Annual Report (Enclosure 1 in QR Code format).

Opinion of the Board of Directors: Concurred with the Nominating and Remuneration Committee's recommendation, the shareholders are recommended to approve the determination of director's remuneration for the year 2021 as proposed above.

Passing of a Resolution: This agenda item requires approval by a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting and entitled to cast their votes

Agenda 8 **Other business (if any)**

Opinion of the Board of Directors: There will be no further proposed agenda to the Meeting of Shareholders and no voting for a resolution in this agenda in order to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Company determined the shareholders' names on 11 March 2021 (Record Date) who will be entitled to attend the 2021 AGM.

The shareholders of G J Steel Public Company Limited are cordially invited to participate in the Meeting on the date, at the time and place as described above. If any shareholder wishes to appoint another person to attend the meeting and vote as his or her proxy, please assign the representative who is of legal age. Also, kindly fill in and execute only one of the Proxy Forms; Proxy Form A., Form B., and Form C) (Enclosure 10), and present it to the Chairman of the Meeting or designated person before attending the Meeting. The Proxy Form C is only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

Any shareholder who is unable to attend the 2021 General Meeting of Shareholders, may appoint Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Audit Committee or Mr. Yingsak Jenratha, Independent Director and Audit Committee Member as his/her proxy to attend the meeting and cast votes on his or her behalf as per the details in the proxy forms (Enclosure 9).

Due to the situation of the spread of coronavirus disease (COVID-19) currently, the shareholders are requested to appoint Independent Directors proposed for appointment as proxy to be a proxy in the Meeting. Please complete and sign on the proxy form together with submit the original proxy and required documents to the Office of Company Secretary, G J Steel Public Company Limited, 88 PASO Tower, 24th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500 by Monday, 19 April 2021

To generate maximum benefit from the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to the Office of Company Secretary at CS@gjsteel.co.th or by fax to (662)-267-9048-9. Please identify your contact details. The Company will compile all the queries for further clarifications accordingly.

Yours respectfully,

G J Steel Public Company Limited

- Signature -

(Mr. Stephen Karl Stewart)
Chairman of the Board of Directors