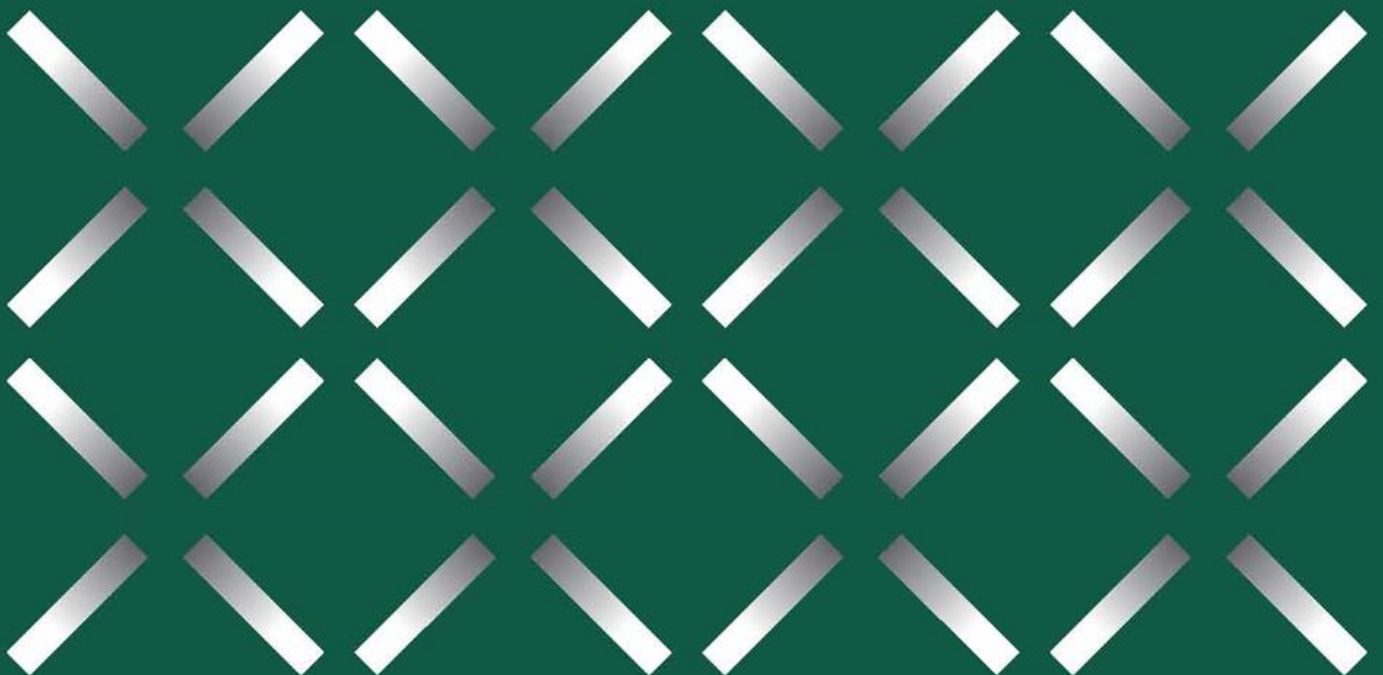




Invitation to the 2025 Annual General Meeting of Shareholders

G J Steel Public Company Limited



- Unofficial Translation -

3 April 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of G J Steel Public Company Limited

- Enclosures:**
1. Annual Report for the year 2024 which included Financial Report for the year 2024 (Form 56-1 One Report) (in QR Code Format)
 2. The appointment of the auditor and the determination of the audit remuneration for the Financial Statements for the year 2025 ended 31 December 2025
 3. Profiles of the nominated Candidates for the Election of Directors in Replacement of those to be retired by Rotation
 4. Definition of Independent Director of the Company
 5. The Remuneration of Directors for the year 2025
 6. Information Memorandum on Connected Transactions between the Company and Connected Persons of the Company
 7. Opinions of Independent Financial Advisor on Connected Transactions between the Company and Connected Persons of the Company
 8. Articles of Association of the Company relating to the General Meeting of Shareholders
 9. Profiles of Independent Directors proposed for Appointment as Proxy
 10. Registration and Procedures to attend the Shareholders Meeting via Electronic Means (E-Meeting) and to appoint proxy
 - Documents and Evidence required for attending the Meeting
 - Proxy Appointment and Proxy for Proxy Appointment
 - Vote Casting and Counting
 11. Attendance Procedures for the General Meeting of Shareholders
 12. Registration form for attending the 2025 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 13. Form for the submission of questions prior to the 2025 Annual General Meeting of Shareholders through Electronic Media (E-AGM)
 14. QR Code downloading procedures for supporting documents for the 2025 Annual General Meeting of Shareholders
 15. Proxy Form A., B. and C.
 16. Data Privacy Notice in relation to the shareholders' meeting

The Board of Directors of G J Steel Public Company Limited (the “**Company**”) invites you to attend the 2025 Annual General Meeting of Shareholders (the “**Meeting**”) on **Friday, 25 April 2025 at 9.30 hrs. via electronic means (E-Meeting)**, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, 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 2024 operating results for the year 2024 ended 31 December 2024**

Background and Rationale: The Company prepared the report of the Company’s operating results for the year 2024 ended 31 December 2024 (Enclosure 1 in QR Code format) and proposed for the Meeting’s consideration and acknowledgement.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the shareholders to acknowledge the Company’s operating results for the year 2024 ended 31 December 2024.

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 2024 ended 31 December 2024**

Background and Rationale: In order to comply with Section 112 of the Public Limited Companies Act, B.E. 2535 (1992) (including its amendment) (“**Public Limited Companies Act**”) and Article 44 of the Company’s Articles of Association, the Company prepared the Financial Statements for the year 2024 ended 31 December 2024, which were audited and certified by the Company’s Auditors, reviewed by the Audit Committee and approved by the Board of Directors (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	Separated Financial Statements
Total Assets	11,833,953,445
Total Liabilities	654,955,142
Shareholders’ equity	11,178,998,303

Unit: Baht

Operating Performance	Separated Financial Statements
Total Revenues	12,048,522,161
Net Profits (Losses)	(1,018,805,641)
Earnings per Share (Losses)	(0.040)

Opinion of the Board of Directors: The shareholders are recommended to approve the Audited Financial Statements for the year 2024 ended 31 December 2024, which were audited and certified by the Company’s

auditor, reviewed by the Audit Committee and approved by the Board of Directors.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

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 2024 operating results ended on 31 December 2024**

Background and Rationale: According to Section 115 of the Public Limited Companies Act 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. In addition, according to Section 116 of the Public Limited Companies Act and Article 47 of the Articles of Association of the Company, the Company must allocate not less than five percent (5%) of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until the reserve fund attains an amount of not less than ten percent (10%) of the registered capital.

The Company has a policy in relation to dividend payment to the shareholders as follows: 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 at 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 2024 operating results, the Company has accumulated loss. Under the law and Articles of Association of the Company, the Company therefore cannot allocate profit as legal reserve or make the dividend payment.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose to the shareholders 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 2024 operating results ended on 31 December 2024 due to the Company's accumulated loss.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 5 **To consider and approve the appointment of the auditor for the Financial Statements for the year 2025 ended 31 December 2025 and the determination of the remuneration**

Background and Rationale: To comply with Section 120 of the Public Company Act and Article 41(5) of the Articles of Association of the Company, the appointment of auditor and determination of auditor remuneration shall be approved by the Meeting.

The Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability, auditor's working performance, continuity, and audit efficiency including the audit fee appropriateness, and then resolved to propose to the Board of Directors to consider and concur on the appointment of auditor for the Financial Statements for the year 2025 ended 31 December 2025 as listed below:

- (1) Mr. Apichart Sayasit Certified Public Accountant
License No. 4229, or
(Never signed the Financial Statements of the Company)
- (2) Ms. Wimolsri Certified Public Accountant
Jongudomsombut License No. 3899, or
(Signed the Financial Statements of the Company for the year 2020-2024)
- (3) Ms. Wilawun Budsabathon Certified Public Accountant
License No. 5550
(Never signed the Financial Statements of the Company)

Any one of these auditors from Baker Tilly Audit and Advisory Services (Thailand) Limited shall be appointed as the Company's auditor and the auditor remuneration for the year 2025 ended 31 December 2025 shall be determined, in an amount of not exceeding Baht 3,780,000, which is the rate of the previous year, and to be in line with auditor remuneration by taking into the account the benchmark rates of peers in the industry. The said auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual (Enclosure 2).

Comparative information on the payment of Auditor's remuneration of the year 2025 and 2024

Details	2025 (Proposed year)	2024	Increase (percent)
Audit fees	Baht 3,780,000	Baht 3,780,000	0
Non-audit fee	None	None	0

The 3 auditors of Baker Tilly Audit and Advisory Services (Thailand) Limited, are auditors approved by the Securities and Exchange Commission. They are qualified and have no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of those mentioned above auditors has

acted as the auditor of the Company for more than 7 consecutive fiscal years, which comply with the guidelines of the Securities and Exchange Commission.

Details of audit fee and non-audit fee paid to the auditor, a person or other business related to auditors for the year 2024 ended 31 December 2024 can be found in the “Auditor Fee” of the Annual Report (Enclosure 1 in QR Code format).

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Audit Committee to propose to the Meeting to appoint either Mr. Apichart Sayasit, Certified Public Accountant License No. 4229, or Ms. Wimolsri Jongudomsombut, Certified Public Accountant License No. 3899, or Ms. Wilawun Budsabathon, Certified Public Accountant License No. 5550 from Baker Tilly Audit and Advisory Services (Thailand) Limited to be the auditor of the Company and to determine the auditor remuneration in the amount of not exceeding Baht 3,780,000 for the audit of the Financial Statements for the year 2025 ending 31 December 2025.

Passing of a Resolution: The resolution in this agenda requires the majority votes of the shareholders who attend the meeting and cast 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 Section 71 of the Public Limited Companies Act and Article 16 of the Articles of Association of the Company, at every Annual General Meeting of shareholders, one-third (1/3) of the directors shall vacate office. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate office. A director who vacates office under this section may be re-elected.

In the 2025 Annual General Meeting of Shareholders, 3 directors shall retire, namely:

- | | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Bantoon Juicharern | Authorized Director, and
Corporate Governance and
Risk Management Committee
Member |
| 2. Assoc. Prof. Niputh Jitprasonk | Independent Director,
Chairman of the Audit
Committee, and Chairman of
the Nomination and
Remuneration Committee |
| 3. Mr. Hideki Ogawa | Authorized Director,
Chief Executive Officer, and
Chairman of the Management
Committee |

From 2 December 2024 to 31 January 2025, the Company provided an opportunity to its shareholders to propose agenda for the meeting and list of qualified candidate(s) for the directorship through SET’s channel

and the Company's website. There was not any proposal from shareholders.

For proposal of the re-election directors, The Nomination and Remuneration Committee has thoroughly and carefully conducted the review and screening processes under the Company's nomination policy to select 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 total number of the Board members, including the efficiency and performance of the directors during the past year.

The Nomination and Remuneration Committee considered that these persons are fully qualified as directors and suitable with the Company's business operation and had duly and efficiently 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 Assoc. Prof. Niputh Jitprasonk, who is nominated to be re-appointed as an independent director of the Company, is fully qualified as an independent director under the relevant laws and regulations and is able to independently express his opinion in compliance with relevant regulations. Furthermore, Assoc. Prof. Niputh Jitprasonk has not assumed directorship or executive position in any businesses that may cause conflict of interest with the Company's.

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:

- (1) the re-election of Mr. Bantoon Juicharern, who has been Authorized Director and Corporate Governance and Risk Management Committee Member of the Company since 17 February 2022 until now for 3 years 2 months (for a member of the Corporate Governance and Risk Management Committee, having been appointed since 1 January 2025) and whose term as Authorized Director, and Corporate Governance and Risk Management Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting;
- (2) the re-election of Assoc. Prof. Niputh Jitprasonk, who has been an Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee of the Company since 2 June 2008 until now for 16 years 10 months, and whose term as a Director will be in a total of 19 years 10 months if the re-appointment is approved by the Meeting; in this regard, the Board of Directors (with the approval of the Nomination and Remuneration Committee) has considered Assoc. Prof.

- Niputh Jitprasonk to have expertise in the Company's business as well as having been able to perform his duty, give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws and therefore has deemed it appropriate to propose to the shareholders to consider re-appointing him for another term; and
- (3) the re-election of Mr. Hideki Ogawa, who has been an Authorized Director, Chief Executive Officer, and Chairman of the Management Committee of the Company since 1 January 2025 until now for 3 months (for a Chairman of the Management Committee, having been appointed since 27 February 2025) and whose term as Authorized Director, Chief Executive Officer, and Chairman of the Management Committee will be in a total of 3 years 3 months if the re-appointment is approved by the Meeting.

The profile of 3 directors and definition of Independent Director of the Company were 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 and screening process under the Company's nomination policy and resolved that the 3 nominated directors are fully qualified as directors, align with the relevant rules, and are suitable with the Company's business operations. Additionally, they have consistently and effectively fulfilled their responsibilities as members of the Company's Board of Directors and Sub-Committees well throughout the time.

The Nomination and Remuneration Committee has considered that the nominated independent director is fully qualified and will be able to independently express his opinion and in compliance with relevant regulations.

In addition, the Board of Directors has considered and ensured that Assoc. Prof. Niputh Jitprasonk, Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee is completely qualified as an independent director, has experience and specific expertise which shall be beneficial to the Company's business operation as well as being able to perform his duty, 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 Meeting to re-elect the 3 retired directors, namely

(1) Mr. Bantoon Juicharern, who has been Authorized Director and Corporate Governance and Risk Management Committee Member of the Company since 17 February 2022 until now for 3 years 2 months (for a member of the Corporate Governance and Risk Management Committee, having been appointed since 1 January 2025) and whose term as Authorized Director, and Corporate Governance and Risk Management Committee Member will be in a total of 6 years 2 months if the re-appointment is approved by the Meeting;

(2) Assoc. Prof. Niputh Jitprasonk, who has been an Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee of the Company since 2 June 2008 until now for 16 years 10 months, and whose term as a Director will be in a total of 19 years 10 months if the re-appointment is approved by the Meeting;

(3) Mr. Hideki Ogawa, who has been an Authorized Director, Chief Executive Officer, and Chairman of the Management Committee of the Company since 1 January 2025 until now for 3 months (for a Chairman of the Management Committee, having been appointed since 27 February 2025) and whose term as Authorized Director, Chief Executive Officer, and Chairman of the Management Committee will be in a total of 3 years 3 months if the re-appointment is approved by the Meeting.

Passing of a Resolution:

The resolution in this agenda requires the majority votes of the shareholders who attend the meeting and cast their votes.

Agenda 7 To consider and approve the determination of directors' remuneration for the year 2025

Background and Rationale:

According to Section 90 of the Public Limited Companies Act, 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 (2/3) of the total number of votes of the shareholders attending the meeting. According to Article 14, paragraph 2, of the Articles of Association of the Company, the directors shall be entitled to compensation or remuneration from the Company either in a form of cash, attending meeting allowance, gratuity, bonus or any other form of benefit, each of which as may be considered by the shareholders' meeting, whereby the specifications of such compensation or remuneration may be made either in a form of exact amount of money or principle or regulation which may be applied from time to time or for a limitless time until it is amended or changed. In addition, the directors shall also be entitled to any other allowance or welfare pursuant to the Company's rules or regulations.

In order to ensure that the Company's directors will receive the appropriate and fair remuneration, the Nomination and Remuneration Committee has considered the director remuneration for the year 2025, by taking into account the policy, 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 result of each 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 Meeting to approve the director remuneration for the year 2025, in which the amount is the same as the remuneration for the year 2024 as approved by the 2024 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 and 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 (details are as appeared in Enclosure 5).

Details of remuneration of each director for the year 2024 are as appeared 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 Board of Directors deemed it appropriate to propose to the shareholders to approve the determination of director's remuneration for the year 2025 as proposed above.

Passing of a Resolution:

The resolution on this agenda requires the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

Agenda 8 **To consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service**

Background and Rationale:

As the Board of Directors' Meeting of the Company No. 3/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 3/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve a receipt of financial assistance by renewing Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited ("**NSTH**") (Formerly known as Nippon Steel Southeast Asia Company Limited (NSSEA)) where the Company can drawdown cash loan in emergency case when the net available balance in the Company's account is less than zero upto an amount of THB 500 million for a period from May 1, 2025 to April 30, 2026 with the interest rate at the policy interest rate of the Bank of Thailand ("**Policy Interest Rate**") currently at 2.00% + 0.40% margin, totaling 2.40% per year (Policy Interest Rate equal to 2.00% per year as of February 26, 2025).

The Company entered into the Cash Management Service Agreement with NSTH since September 9, 2022, with a credit amount of THB 500 million, in accordance with the 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. 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. From the date of entering into the Cash Management Service Agreement until March 14, 2025, GJS has never drawn down the cash under Cash Management Service Agreement.

In this regard, this transaction is classified as the connected transaction in the category of a transaction regarding a 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) (including any amendments thereto) (collectively called the "**Notifications on Connected Transaction**") since NSTH has the same major shareholder with the Company which is Nippon Steel Corporation ("**NSC**") who directly holds 7.70 percent of the Company's paid-up capital and indirectly holds 40.45 percent of the Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited. The

size of transaction is approximately 0.11% of the Company's net tangible asset value ("NTA"), calculated based on the financial statements of the Company as of December 31, 2024. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 1.21% of the Company's NTA which is higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. As such, it is considered as a medium size of connected transaction and does not require shareholders' approval under the Notifications on Connected Transaction. However, the Company would like to propose this matter for approval at the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future. Therefore, the Company will comply with the provisions as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the financial support transaction to the Stock Exchange of Thailand ("SET") pursuant to the Notifications on Connected Transaction;
- b) To appoint the independent financial advisor ("IFA") to provide opinion on the financial support transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the Securities and Exchange Commission ("SEC") to undertake such actions. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 7;
- 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 financial support transaction with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Please consider the details on the receipt of financial assistance from NSTH in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.1).

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 has resolved 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 500 million during a period from 1 May 2025 to 30 April 2026 and the interest rate at Policy Interest Rate currently at 2% + 0.40% margin, totaling 2.40% per year (Policy Interest Rate equal to 2% per year as of 26 February 2025). 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.

This is a medium related party transaction. 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 in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

Opinion of the IFA:

From the analysis of the appropriateness of the price (interest rate) that the Company received compared to 1) the interest rate that commercial banks charge their prime large customers for overdraft (MOR) of commercial banks and 2) the publicly disclosed short-term interest rate of other companies in the same industry group as the Company and the conditions of the Transaction comparing between the current agreement and the draft Cash Management Service Agreement, the IFA is of the opinion that the price (interest rate) and conditions of the Cash Management Service Agreement between the Company and related persons of the Company (NSTH) are appropriate.

In addition, if considering the necessity and the current situation of the Company, both in terms of continuous loss-making operations over the past 3 years, entering into the Transaction is considered a risk hedge without any cost (if the Company does not use the said credit line) which may be

difficult for the Company to enter into the same transaction with unrelated persons, along with the appropriateness of the price and conditions of the Transaction, the IFA is of the opinion that entering into the Transaction is appropriate. Therefore, the IFA is of the opinion that shareholders should consider approving the entering into the related transaction this time.

Details regarding the receipt of financial assistance from a connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6) and the Opinion of the Independent Financial Advisor (Enclosure 7).

Passing of a Resolution:

The resolution on this agenda requires the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item:

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	10,310,359,336	40.45
G Steel Public Company Limited ⁽²⁾	2,122,427,209	8.33
Nippon Steel Corporation ⁽³⁾	1,962,277,175	7.70
GS Securities Holding Company Limited ⁽⁴⁾	307,000,000	1.20
Total	14,702,063,720	57.68

Agenda 9 **To consider and approve providing Skin Pass Service to G Steel Public Company Limited**

Background and Rationale:

As the Board of Directors' Meeting of the Company No. 3/2568 where the same had been reviewed and concurred by the Company's Audit Committee's Meeting No. 3/2025, unanimously resolved to approve the Company to propose to the shareholders' meeting to consider and approve providing services to G Steel Public Company Limited ("GSTEEL") by utilizing the Company's Skin Pass Facility to improve quality of GSTEEL's Hot Rolled Coils ("HRC"). The Company will provide the skin pass service for GSTEEL's HRC in the amount of not exceeding 250,000 tons until July 2026. The service fee will be based on the actual production cost of the Company's Skin Pass Facility of the last quarter + margin of 5% with the maximum service fee being THB 450 per ton.

During 2024, the Company has a remaining production capacity of approximately 285,000 tons per year, or 49 percent of the total

production capacity of the Company's Skin Pass Facility, which leads to an idle cost. The provision of GSTEEL's Skin Pass Service will help improve the Company's production capacity utilization and reduce the Company's idle cost.

The service fee will be calculated based on the actual production cost of the Company's Skin Pass machines (such as electricity costs, maintenance costs, labor costs, depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being 450 baht/ton. Therefore, in addition to reducing the Company's idle cost of the Skin Pass machines, the Company will also increase its gross profit. In this regard, GSTEEL will pay the service fee in cash within 30 days after GSTEEL delivers the goods to the customer.

GSTEEL's new Skin Pass machines are currently being procured, which will be ready for operation within the second quarter of 2026, therefore, the maximum production volume that is expected to require the Company's services is estimated to not exceed 250,000 tons. Therefore, the Company expects that there will be no renewal of the agreement for the Skin Pass machine after the contract expires on 31 July 2026.

In this regard, this transaction is classified as the connected transaction in the category of a service transaction pursuant to the Notifications on Connected Transaction since GSTEEL is a company directly holding 8.33 percent of the total issued shares of the Company and indirectly holding 1.20% of the Company's paid-up capital through GS Securities Holding Company Limited and has the same major shareholder with the Company which is NSC who directly holds 7.70 percent of the Company's paid-up capital and indirectly holds 40.45 percent of the Company's paid-up capital through Asia Credit Opportunities I (Mauritius) Limited. The size of the transaction is approximately 1.01% of the Company's NTA, calculated based on the financial statements of the Company as of December 31, 2024. In addition to that, if other connected transactions with related persons of NSC in the past 6 months are included in the transaction size, it will be approximately 1.21% of the Company's NTA which is higher than 0.03% of the Company's NTA but lower than 3% of the Company's NTA. As such, it is considered as a medium size of connected transaction and does not require shareholders' approval under the Notifications on Connected Transaction. However, the Company would like to propose this matter for approval at the shareholders' meeting in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

Therefore, the Company will comply with the provisions as stipulated in the Notifications on Connected Transaction as follows:

- a) To prepare and disclose the information memorandum regarding the service transaction to the SET pursuant to the Notifications on Connected Transaction;
- b) To appoint the IFA to provide opinion on the service transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders. In this regard, the Company has appointed Discover Management Company Limited, which is a financial advisor approved by the SEC to undertake such actions. Please consider the details of the Opinion of the Independent Financial Advisor in Enclosure 7;
- 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 service transaction with the vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Please consider the details on the providing service to GSTEEL transaction in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6.2).

Opinion of the Board of Directors: The Board of Directors has considered the reason and necessity of the transaction and unanimously resolved that this providing service transaction is reasonable and there is spare capacity of the Company's facility and will also help the Company to improve its capacity utilization and reduce idle cost of the Skin Pass Facility without any negative impact on the Company's operations. The service fee is as per the actual production cost of GJS plus 5% margin. 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 by GSTEEL for the amount not exceeding 250,000 tons until July 2026 at a maximum service fee of THB 450 per ton. The Board of Directors viewed that the Transaction would benefit the Company because it was the Transaction with no risk

involved, and would directly increase the Company's profits, which would benefit the Company and its shareholders. However, the Skin Pass Service disclosed the Company's confidential production cost information, the Company has never entered into such transaction with an external party and has no policy to provide such service to an external party at this time. As a result, the Company is unable to find information on transactions with external parties for comparison.

This is a medium related party transaction. 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 in order to reduce the transaction size of the executives and the Board of Directors and increase the Company's flexibility to manage connected transactions that may happen in the future.

Opinion of the IFA:

From the analysis of the appropriateness of the price, it was found that the price of Skin Pass Service to GSTEEL would allow the Company to provide excess production capacity to generate additional income and at the same time distribute the fixed costs of the machine to the products produced for GSTEEL, resulting in the Company having lower costs and increasing the Company's competitiveness. The conditions of the Transaction are considered normal business conditions. The IFA is of the opinion that the price and conditions of the Skin Pass Service to the person related to the Company (GSTEEL) are appropriate.

Therefore, when considering the reasonableness and necessity of the Transaction, along with the appropriateness of the price and conditions, IFA is of the opinion that this Transaction will increase the Company's revenue and reduce production costs. Therefore, IFA is of the opinion that shareholders should consider approving the entering into the connected transaction this time.

Details regarding the providing service to a connected person of the Company transaction are as shown in the Information Memorandum on the Connected Transactions between the Company and Connected Persons of the Company (Enclosure 6) and the Opinion of the Independent Financial Advisor (Enclosure 7).

Passing of a Resolution:

The resolution on this agenda requires the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item:

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited ⁽¹⁾	10,310,359,336	40.45
G Steel Public Company Limited ⁽²⁾	2,122,427,209	8.33
Nippon Steel Corporation ⁽³⁾	1,962,277,175	7.70
GS Securities Holding Company Limited ⁽⁴⁾	307,000,000	1.20
2. Superior Overseas (Thailand) Company Limited ⁽⁵⁾	412,500,000	1.62
3. Khunying Patama Leeswadtrakul group	81,896,943	0.32
Khunying Patama Leeswadtrakul	79,206,943	0.31
Mrs. Pathum Chiachuabsilp	1,950,000	0.01
Mr. Manit Chiachuabsilp	740,000	0.00
Total	15,196,460,663	59.62

Agenda 10 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 who will be entitled to attend the 2025 Annual General Meeting of Shareholders on 28 March 2025 (Record Date).

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 15) 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.

In the case where the shareholders who are unable to attend the Meeting in person, held by electronic means, by themselves and wish to appoint an independent director of the Company to attend the Meeting and cast votes on their behalf, the Company would like to inform that the shareholders are able to appoint Mr. Stephen Karl Stewart, Independent Director and Chairman of the Board of Directors or Dr. Prasit Kanchanasakdichai, 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). 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 Subdistrict, Bang Rak District, Bangkok 10500 by Monday, 21 April 2025. In this regard, the independent director who is named to be the proxy will act within the scope of proxy granted by the shareholders. If the proxy does not act within the scope, the shareholders who suffer damages can exercise the rights to legal proceeding according to the laws against the Company and the proxy. Consequently, it is advisable that the shareholders should study the details of the meeting agenda prior to the granting of proxy.

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. Please identify your name and surname, address, and contact details so that 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