

-Unofficial Translation-

Minutes of the 2025 Annual General Meeting of Shareholders
G J Steel Public Company Limited
Held on Friday, 25 April 2025, at 9.30 hrs.
At the Meeting Room, 18th Floor, PASO Tower, No. 88 Silom Road, Suriyawong, Bangrak, Bangkok 10500
via electronic media (e-AGM)

Attending Directors (at the broadcasting room)

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| 1. Mr. Stephen | Karl Stewart | Chairman of the Board of Directors, Independent Director, Audit Committee Member, Chairman of Corporate Governance and Risk Management Committee, and Nomination and Remuneration Committee Member |
| 2. Assoc. Prof. Niputh | Jitprasonk | Independent Director, Chairman of the Audit Committee, and Chairman of Nomination and Remuneration Committee |
| 3. Dr. Prasit | Kachanasakdichai | Independent Director, Audit Committee Member, and Corporate Governance and Risk Management Committee Member |
| 4. Mr. Takayuki | Suzuki | Director and Nomination and Remuneration Committee Member |
| 5. Mr. Somchai | Leeswadtrakul | Director and Nomination and Remuneration Committee Member |
| 6. Mr. Bantoon | Juicharern | Director and Corporate Governance and Risk Management Committee Member |
| 7. Mr. Hideki | Ogawa | Director, Chief Executive Officer and Chairman of the Management Committee |

Attending Directors (via video conference)

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| 1. Mr. Ichiro | Sato | Director (Video conference from Japan) |
| 2. Mr. Takatsugu | Koyanagi | Director (Video conference from Japan) |

Attending Executives

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|-----------------|---------------------|------------------------------------------------------|
| 1. Mr. Rajeev | Jhawar | Chief Financial Officer and Chief Compliance Officer |
| 2. Ms. Arttaya | Sookto | Company Secretary |
| 3. Ms. Varaporn | Chalermrattanakomol | General Manager - Accounting |

By invitation

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| 1. Ms. Wimolsri | Jongudomsombut | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 2. Mr. Apichart | Sayasit | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 3. Ms. Wilawun | Budsabathon | Auditor from Baker Tilly Audit and Advisory Services (Thailand) Limited
(via electronic media from Bangkok) |
| 4. Ms. Pornpilai | Kosolprapha | Legal Advisor from Siam Premier International Law Office Limited |
| 5. Ms. Kaje | Tanatpanjaroen | Legal Advisor from Siam Premier International Law Office Limited |
| 6. Mr. Vuthichai | Tumasaroj | Independent Financial Advisor (IFA) from Discover Management Company Limited |
| 7. Mr. Noppanut | Wangkicharoenkul | Independent Financial Advisor (IFA) from Discover Management Company Limited |
| 8. Mr. Pitchapong | Sopitskulmas | Independent Financial Advisor (IFA) from Discover Management Company Limited |

The Meeting was duly convened at 9.30 hrs.

Mr. Sorravit Tanmanasiri, who was assigned as the Master of Ceremony (“MC”) of the 2025 Annual General Meeting of Shareholders (“**Meeting**”), introduced to the Meeting all directors, executives, auditors, and legal advisors of G J Steel Public Company Limited (“**Company**”) attending the Meeting. The total of 9 directors or 100% of the Board of Directors attended the Meeting. The Meeting was held only via electronic conferencing channel in accordance with the Emergency Decree on Electronic Conferencing B.E. 2563 (2020).

On April 3, 2025, the Company published the invitation to the shareholders' meeting on the Company's website through the information system of the Stock Exchange of Thailand and sent the meeting invitation letter to shareholders at least 14 days in advance of the meeting date.

As of March 28, 2025, which was the date to determine the names of shareholders who were entitled to attend the Meeting, there were a total of 13,101 shareholders who were entitled to attend the meeting, representing a total of 25,487,134,896 shares, which can further be divided into: 12,937 Thai shareholders, holding a total of 10,993,567,973 shares, representing 43.13 percent and 164 foreign shareholders, holding a total of 14,493,566,923 shares, representing 56.87 percent.

At the start of the Meeting, the details of the shareholders attended the Meeting were as follows:

Attended the meeting in person	3	persons	Number of shares	12,021,210	shares
Proxies	35	persons	Number of shares	16,743,883,679	shares
<u>Total shareholders</u>	<u>38</u>	<u>persons</u>	<u>Total Number of shares</u>	<u>16,755,904,889</u>	<u>shares</u>
<u>Percentage</u>	<u>65.7426</u>	<u>of the total issued shares of</u>	<u>25,487,134,896</u>	<u>shares</u>	

According to Article 37 of the Company's Articles of Association, at the shareholders' meeting, there shall be shareholders and proxies (if any) attending the meeting at a number amounting to not less than twenty five persons (25 persons) or not less than 50 percent of the total number of shareholders, holding shares altogether amounting to not less than one-thirds of the total number of issued shares to constitute a quorum. Therefore, from the number of shareholders attending the Meeting and the number of shares, the quorum was duly formed in accordance with the Company's Articles of Association.

Therefore, Mr. Stephen Karl Stewart, Chairman of the Board of Directors, Independent Director and Audit Committee Member, presided as Chairman of the Meeting (“**Chairman**”) and declared the Meeting duly convened with Ms. Arttaya Sookto, Company Secretary, acting as the Secretary of the Meeting.

Thereafter, the MC informed the Meeting the procedures for consideration of agenda, which shall be in accordance to the sequence of the agenda; i.e. agenda 1 to 9 (excluding other agenda) as specified in the meeting invitation letter. In addition, he further advised the procedures of vote-casting, vote-counting, including announcement of voting result as appeared on the Meeting handouts which was published on the Company’s website and sent to all shareholders in advance and displayed on the presentation screen. Summaries were as follows:

Voting and vote counting through Quidlab e-meeting & voting system

1. In casting votes, one share is entitled to one vote and the resolution of the shareholders' meeting shall consist of the following votes:
 - **In an ordinary case:** The resolution shall be passed by a simple majority vote of the shareholders who attend the meeting and cast the vote. In case of equality of votes, the Chairman of the meeting shall have an additional casting vote. One share shall be counted as one vote. The votes in this agenda will not count the votes of the shareholders who are “Abstained” as the base of the votes.
 - **Other cases:** Which the law or the Company’s Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company’s Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
2. To ask questions at the Meeting, the shareholders must press Q&A menu on the 4th left-hand bar, then type the name, surname, and attendance status as well as the questions and click send button. The Company reserves the right not to accept voice inquiry. (Further, the Company would like to reserve its right to consider answering only the important issues related to each agenda item. The questions that are not answered at the Meeting will be collected to keep in the minutes of the Meeting as deemed appropriate.)
3. For each agenda, shareholders would be given an opportunity to ask questions relevant to the agenda and the shareholders would be asked if any shareholder wish to disagree or abstain from voting.
4. **Voting:** the shareholders shall click the link in the email or type the URL in the browser to enter into the website fill the username and password, click in the squares ☒ Accept Term and press Sign in, and click the top left bar to view the full agenda. Then there will be a button to choose voting for each agenda, select an agenda.

Resolution:

- In case of "Agree", do not press any buttons.
- In case of "disagree", press the "disagree" button, then click submit
- In case of "abstain", press the "abstain" button, then click submit.

Once the voting has been submitted, the shareholders will receive a pop-up notification saying that the vote has been sent successfully.

If the shareholder wishes to cancel the latest vote, the shareholders can choose a vote and click submit a new vote at any time. The shareholders can amend their votes until that agenda is closed for voting. For each agenda, time for voting is approximately 1 minute.

- In the meeting, the Company uses Quidlab e-meeting & voting system to count votes. When the shareholders log in for the first time, all of their votes will be set to “Agree”, and only the “Disagree” and “Abstain” votes will be taken to deduct from all votes.
 - In case of proxy where shareholders have already voted in the proxy form, the Company has already recorded the voting in the system. The proxy who attends the meeting does not have to vote again.
 - For the proxy whose votes were not specified by the shareholders, the proxy must cast their votes in accordance with the methods stated above. However, splitting the number of shares for splitting votes is not allowed except in the case of custodians.
5. At the end of the consideration of each agenda, the Chairman will instruct to collect the votes and notify and the voting results in each agenda.
- Counting votes will be the votes that include the votes of the shareholders attending the meeting in person and by proxy. In each agenda, the number of shares of the shareholders who are attending the meeting in that agenda will be used.

If any shareholder/proxy wish to leave the meeting before the meeting is adjourned, please select the bottom left hand bar and click on the logout menu.

For this step, if the shareholder leaves during the meeting, the system will not take the votes of that shareholder who leaves the meeting on the agenda that has not yet been processed.

The number of shareholders in each agenda may not be equal because there may be shareholders who has just attended the meeting.

6. The Company would report the resolution of the shareholders’ Meeting to the Stock Exchange of Thailand within 9.00 hrs. on the following business day. In addition, the Minutes of the Meeting along with the vote counts for each agenda item will be disclosed at the Company’s website within 14 days as from the meeting date for shareholders’ consideration and comment (if any).
7. The Company has invited Quidlab Co., Ltd. to be the organizer of the today’s electronics meeting and to verify the registration of shareholders and vote counting for transparency and compliance with the relevant rules and regulations. In case of any trouble logging in or using the system, please contact Quidlab Co., Ltd. at 02-013-4322 or 080-008-7616.

The Meeting acknowledged the procedures of vote-casting, vote-counting, including announcement of voting result. Consequently, the Chairman hereby proposed the Meeting to consider the matters according to the following agenda:

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

The Chairman informed the Meeting that the Company has joined the Thai Private Sector Collective Action Coalition Against Corruption (CAC) project which demonstrates its commitment and determination to combat all forms of corruption. Since the Company is also complying with the Nippon Steel Group’s Internal Control Checklist which covers all controls on anti-corruption, anti-bribery, etc., the Company has not renewed the CAC certification. The anti-corruption policy was established by defining responsibility and appropriate practice guidelines for the prevention of corruption in all activities. The policy has been communicated to directors, executives, employees as

well as internal and external stakeholders to be a common practice guideline for conducting business with transparency and fairness.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the progress on anti-corruption. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting.

Resolution: The Meeting acknowledged the progress on anti-corruption with the details as proposed.

Agenda 2 **To acknowledge the Company's 2024 operating results for the year 2024 ended 31 December 2024**

The Chairman informed the Meeting that the Company had prepared the report of operating results for the year 2024 and invited Mr. Rajeev Jhavar, Chief Financial Officer and Chief Compliance Officer to inform the Meeting of the details of this agenda.

Mr. Rajeev Jhavar assigned Ms. Varaporn Chalermrattanakomol, General Manager - Accounting, to inform the details of this agenda to the Meeting. Significant details are as follows:

Year 2024 Business Highlight

1. GDP growth for 2024 was estimated at 2.7% against the target of 3% and the Domestic HRC consumption declined by 2.6% compared to 2023 and declined by 23% during last three years since 2022 while imports currently consist of 62% of overall HRC consumption (as per Iron and Steel Institute of Thailand (ISIT) data).
2. Thailand's economy is expected to recover gradually
3. The Company's 2024 Financial performance remains impacted due to continuing difficult business environment coupled with sluggish demand and subdued pricing for HRC.
4. Further, Domestic Scrap situation was also affected due to reduced scrap supply amidst sharp drop in production of Auto and other industrial goods leading to squeeze in the margins of the Company.
5. Under these severe conditions, the company has been working to strengthen its production stability, quality capability, and cost competitiveness to enhance customer reliability to turnaround the situation and ensure long term sustainable growth.

Turnaround Measures

1. The company is now progressing on its 1.5 Billion baht Capex programme. This will help the company to revamp outdated machineries and upgrade the facilities to enhance production capabilities to upgrade the quality and reduce costs. This will also help the company to further expand its business through sales for steel structure usage, sales to re-rolling makers (Cold rolling and Galvanizing products) and exports to Europe and neighboring ASEAN countries.
2. The company is also working to improve its cost competitiveness by reducing yield loss and variable conversion costs with less consumption of the utilities such as electricity, gas etc.
3. To strengthen the Marketing function and increase sales volumes, the company is using capabilities of group companies for sales to all existing and new customers relying on advantages of the group company's extensive customer network, large marketing and

sales team including the customer service, stronger cash position helping to offer more flexible payment terms to the customers.

4. The company is also optimizing raw material procurement, by continuously reviewing the the purchase composition of the raw material among each grade of scrap and sources (domestic and import) and pig iron seeking for the further support from Nippon Steel to import cheaper raw materials.
5. The company is also working to leverage its position as recycled and 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.
6. The company is also continuously monitoring the import situation and taking up with the relevant authorities to take steps against unfair imports. The Government has thus supported the domestic industry by announcing the following steps in 2024 to curb the unfair HRC imports. At the same time, the government is eager to implement Compulsory standards for steel products, ensuring safety and quality for the people of Thailand. These initiatives may also contribute to healthier and more competitive steel industry.

Statement of income comparison of 2024 vs. 2023

1. HRC production increased by 4 k tons as compared to last year and the sales volume increased by 14 k tons as compared to last year.
2. The Company reported revenue from sales at THB 11,926 million, which was lower than last year mainly due to a decreased in average selling price by 7% partial offset with an increased in sale volume by 3%.
3. Cost of goods sold amounted of 12,340 million Baht was a little decrease from last year
4. The Company had the gross loss margin of THB 413 million which was higher gross loss from last year by THB 534 million mainly due to a margin squeeze as the reduction in raw material prices could not fully offset the reduction in selling prices.
5. Other income for year 2024 amounted to THB 106 million was higher by THB 12 million compared to last year mainly due to higher interest income.
6. Administrative expenses for year 2024 amounted to THB 551 million was lower by THB 33 million compared to last year mainly due to a decrease in loss from write-off of old assets
7. The Company had a net loss of THB -1,019 million, which is higher loss from last year by THB 527 million mainly due to the Company had a higher gross loss.
8. Loss per share is (0.040) Baht/share.

Statement of Financial Position of 2024 vs. 2023

Total assets decreased from last year mainly due to decrease in cash and cash equivalents of THB 1,573 million partially offset by an increase in short-term investment of fixed deposit in the bank of THB 1,001 million and a decrease in property, plant and equipment of THB 368 million.

Statement of cash flow comparison of 2024 vs. 2023

1. Net cash used in operating activities in year 2024 amounted to 387 million Baht mainly due to operating loss for the year of 1,019 million Baht offset by non-cash items of 665 million Baht and net working capital decrease by 33 million Baht.
2. Net cash used in investing activities in year 2024 amounted to 1,181 million Baht mainly due to increase in short-term investment in fixed deposit THB 1,001 million which was offset by reduction in closing cash.
3. Net cash used in financing activities in year 2024 by 5 million Baht mainly from repayment of lease liabilities.
4. Resulting to net decrease in cash for the period of year 2024 by THB -1,573 million. After combined cash in beginning of year 2024 of THB 2,238 million, then the cash at the end of year 2024 would be THB 665 million.

Financial ratio of 2024 vs. 2023

1. The current ratio for year 2024 is a lower than last year due to decrease in cash and inventories while debt to equity ratio is higher than last year due to reduced equity.
2. The profitability and efficiency ratios for year 2024 were lower than last year mainly due to higher losses.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Wiboon Thanasarnpaiboon, a proxy of the Thai Investors Association, inquired about the strategies of the Company to resolve the losses and eliminate the accumulated losses.

Mr. Hideki Ogawa, Director, Chief Executive Officer and Chairman of the Management Committee, expressed his sincere apologies to shareholders on behalf of the Company for the losses in the latest fiscal year and explained three points as follows:

- (1) Due to the drop in domestic demand, the company is requesting that the government impose trade measures and trade remedies against unfair imports from overseas to protect the entire supply chain in Thailand. The company is making concerted efforts to restore some of the demand to domestic suppliers, including ourselves. Therefore, if the government's imposition succeeds, it might restore some deteriorated market prices to a more comfortable level.
- (2) The company started certain activities to enhance customer's trust in the company by enhancing the movement of the sales team, which involved the people in group companies, to collaborate with the market customer services team to ensure more frequent communication with the customers to receive their suggestions to improve the quality level of our products.
- (3) The company also needs to enhance our cost competitiveness by two factors:
 - The company started reshuffling the composition of the raw materials, including the ratio of the pig iron, to enhance our cost competitiveness.
 - The company started some program to reduce our conversion cost by taking trials for changing the production pattern from off peak production only to 24 hours operation.

To reduce costs, we have started implementing the cost reduction program and eliminating unreasonable and unnecessary expenditures. Upon such a move, the company will be able to achieve its cost competitiveness and receive larger demand from Thailand, while also benefiting from a reduction in the cost of raw materials. Then the company can turn this situation around.

Mr. Wiboon Thanasarnpaiboon, a proxy of the Thai Investors Association, inquired about the impact of the current U.S. tariff policy on the company and the company's plan in response to it.

Mr. Hideki Ogawa, Director, Chief Executive Officer and Chairman of the Management Committee, explained that the volume of sales in direct exports to the United States from Thailand is rather small. The company does not engage in direct exports to the United States. So, there is not so big impact caused by U.S. tariff policy. But in addition, there are two aspects, as follows:

- (1) There is some influence caused by tariff wars, especially the repercussions from other countries, such as China's very severe fight against the United States in light of the tariff arrangement. Therefore, the private sector in China may consider exporting to countries apart from the United States. This could have a potential indirect effect for Thailand. However, we also need to induce our Thai government to prevent our industry from any significant damage or potential impact resulting from such a move.
- (2) The company needs to pay attention to avoid indirect risk impact.

The export value of the customers' industry products exporting to the United States will be impacted. Therefore, the company has to induce our government to stimulate our economy to avoid any negative impacts caused by such a reduction.

Mr. Wiboon Thanasarnpaiboon, a proxy of the Thai Investors Association, inquired about how the Company effectively manages inventory.

Mr. Rajeev Jhavar, the Chief Financial Officer and Chief Compliance Officer, explained that the Company has a very short order-to-delivery cycle, and the company takes up HRC production mainly based on orders from customers to minimize the inventory buildup. However, this is also being continuously monitored and adjusted, as the company has to keep a balance between market requirements, the opportunity, and inventory levels.

Mr. Nutthi Suramaethakul, a shareholder, inquired about how the investment of THB 1,500 million in improving production will enhance the Company's operational efficiency.

Mr. Rajeev Jhavar, the Chief Financial Officer and Chief Compliance Officer, explained that the Company had mostly underinvested in capital expenditures (CapEx) and in upgrading its facility to align with new market requirements and enhance product quality in the past several years. After the takeover by Nippon Steel, a thorough review was conducted with assistance from Nippon Steel experts, identifying several areas where the company needs to revamp the old machinery to minimize breakdowns and enhance machine capabilities. Essentially, the CapEx will help in reducing frequent breakdowns by replacing old, worn-out machinery parts. Additionally, this investment will improve the quality of existing products and enable us to produce higher-grade products, which can further assist in increasing our market share.

Mr. Nutthi Suramaethakul, a shareholder, inquired about product credibility faced by major Chinese steel companies could positively impact the Company's sales

Mr. Hideki Ogawa, Director, Chief Executive Officer and Chairman of the Management Committee ("CEO"), explained that the total demand for steel in China has been gradually decreasing, while having almost the same capacity. At this point, Thailand needs to protect the entire supply chain from any serious impacts caused by the surge of the export from China, under imbalanced supply-demand situation in China. In this regard, the CEO has expressed gratitude to the Federation of Thai Industries (FTI), private sectors, and relevant authorities across Thailand for their efforts to protect the industry supply chain consisting of the raw material, fabrication, and other related industries from any aforesaid thread. The company will make more frequent communication to expedite such action by the government and then protect our market and our industry in the country, which will positively impact the company as well.

Mr. Piyapong Prasathong, a shareholder, inquired about whether GJS's steel products have received the Thai Industrial Standard (TIS) product standard certification in full compliance with the law and international standards.

Mr. Hideki Ogawa, Director, Chief Executive Officer and Chairman of the Management Committee, explained that the Company has fully acquired TIS based upon the requirements of the Thai government. Therefore, our product is comfortably recognized by our customers.

Mr. Piyapong Prasathong, a shareholder, inquired how the factory had been affected by the earthquake in Myanmar on March 28, 2025.

Mr. Hideki Ogawa, Director, Chief Executive Officer and Chairman of the Management Committee, explained that there is no impact, no damage caused by the earthquake that happened in Myanmar to our factory itself.

There were no further questions or comments related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and acknowledge the Company's operating results for the year 2024 ended 31 December 2024. The Chairman informed the Meeting that this agenda was for acknowledgement, there was thus no voting was required.

The Meeting acknowledged the Company's operating results for the year 2024 ended 31 December 2024 with the details as proposed.

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**

The Chairman informed the Meeting that to comply with the Public Limited Companies Act B.E. 2535 (1992), Section 112 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 certified auditors, the details were as appeared in Enclosure 1 of the Meeting invitation, and proposed for the Meeting's consideration and approval.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the Audited Financial Statements for the year 2024 ended 31 December 2024.

The Chairman informed the Meeting that this agenda required the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes to approve the Audited Financial Statements for the year 2024 ended 31 December 2024 as proposed in all respects, in which the voting results were as follows:

Approved	16,772,404,989	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Votes	Representing	-

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**

The Chairman informed the Meeting that 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.

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.

For operating results for the year 2024, the Company had accumulated losses. Under the law and Articles of Association of the Company, the Company therefore cannot allocate profit as legal reserve or make the dividend payment. It was therefore deemed appropriate to propose that the shareholders' meeting consider and approve the suspension of the allocation of profits as legal reserves and the suspension of distribution of dividend payment from the Company's 2024 operating results ended on 31 December 2024.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting 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.

The Chairman informed the Meeting that this agenda required the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes to 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, in which the voting results were as follows:

Approved	16,772,404,989	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Votes	Representing	-

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**

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Audit Committee, to inform the details of this agenda to the Meeting.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that to comply with the Public Company Act, B.E. 2535 (1992), Section 120 and the Company's Articles of Association, Article 41(5), the appointment of auditor and determination of auditor remuneration must be done by the general meeting of shareholders.

The Audit Committee had reviewed and considered the qualification, background and performance of each auditor including the appropriate audit fee for the year 2025, and then resolved to

propose to the Board of Directors to consider and concur 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 Jongudomsombut Certified Public Accountant 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 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 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. Such auditor remuneration was exclusive of other fees (Non-audit fee) which will be billed per actual (if any).

Comparative information on the payment of Auditor's remuneration in the previous year

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 were auditors approved by the SEC. They were qualified, and had no relationship with or any vested interest in the Company, executives, major shareholders, or any related persons. In addition, none of the aforementioned auditors has acted as the auditor of the Company for more than 7 fiscal years whether consecutive or not.

Details of audit fee and non-audit fee paid to the auditor, related business to auditors and other auditors for the year 2024 ended 31 December 2024 can be found in the "Audit Fee" of the 56-1 One Report.

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, Assoc. Prof. Niputh Jitprasonk then requested the Meeting to consider and approve the appointment of the auditor and the determination of the remuneration for the fiscal year 2025 ended 31 December 2025. Assoc. Prof. Niputh Jitprasonk informed the Meeting that this agenda required the majority votes of the shareholders who attend the meeting and cast their votes.

Resolution: The Meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes to approve the appointment of 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, in which the voting results were as follows:

Approved	16,772,404,989	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	0	Votes	Representing	-

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

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that 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 2025 Annual General Meeting of Shareholders, 3 directors shall retire, as follows:

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| 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 |

In selecting for directors, the Company has provided an opportunity for the shareholders to nominate a person who has qualifications and does not have any prohibited characteristics as per the law to be considered for election as a director of the Company at the 2025 Annual General Meeting of Shareholders during the period from 2 December 2024 to 31 January 2025 by announcement via the Company's website and the news system of the Stock Exchange of Thailand. However, no nomination of director was proposed during that period.

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 the three 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

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, Assoc. Prof. Niputh Jitprasonk then requested the Meeting to consider and approve the election of the directors in replacement of the directors who retire by rotation. Assoc. Prof. Niputh Jitprasonk informed the Meeting that this agenda required the majority votes of the shareholders who attend the meeting and cast their votes.

In compliance with the Good Corporate Governance's practices in convening a shareholders' meeting, in this agenda, the shareholders were required to vote for the directors on individual basis.

Resolution: The Meeting resolved with the majority votes of the shareholders who attended the meeting and cast their votes to approve the re-election of the 3 directors who retired by rotation to be re-elected for another term, namely (1) Mr. Bantoon Juicharern (2) Assoc. Prof. Niputh Jitprasonk and (3) Mr. Hideki Ogawa, in which the voting results were as follows:

1. Mr. Bantoon Juicharern		Authorized Director, and Corporate Governance and Risk Management Committee Member		
Approved	16,772,404,889	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	100	Votes	Representing	-
2. Assoc. Prof. Niputh Jitprasonk		Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee		
Approved	16,772,391,979	Votes	Representing	99.9999%
Disapproved	13,010	Votes	Representing	0.0001%
Abstained	0	Votes	Representing	-
3. Mr. Hideki Ogawa		Authorized Director, Chief Executive Officer, and Chairman of the Management Committee		
Approved	16,772,404,889	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	100	Votes	Representing	-

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

The Chairman invited Assoc. Prof. Niputh Jitprasonk, Independent Director and Chairman of the Nomination and Remuneration Committee, to inform the details of this agenda to the Meeting.

Assoc. Prof. Niputh Jitprasonk informed the Meeting that 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; and in order for the Board of Directors to receive appropriate and fair remuneration for their performance of duties.

In this regard, the Nomination and Remuneration Committee has therefore considered the directors' remuneration for the year 2025, 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 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 Meeting to approve the director remuneration for the year 2025 in the same amount as the remuneration for the year 2024 that was approved by the 2024 Annual General Meeting of Shareholders. The details were 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			

Position	Fixed Remuneration (Baht/month)	Monthly Remuneration (Baht/month)	Meeting Allowance (Baht/Meeting)
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 Committee and Risk Management Committee

Any directors holding executive position and receiving 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. Provided however, remuneration for Chairman of the Board shall receive separately from such remuneration for the position held in committees.

Assoc. Prof. Niputh Jitprasonk gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit.

There was no question or comment related to this agenda. Accordingly, Assoc. Prof. Niputh Jitprasonk then requested the Meeting to consider and approve the determination of director's remuneration for the year 2025. Assoc. Prof. Niputh Jitprasonk informed the Meeting that this agenda required the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

Resolution: The Meeting resolved with the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attended the meeting to approve the determination of director's remuneration for the year 2025, in which the voting results were as follows:

Approved	16,772,404,889	Votes	Representing	100.0000%
Disapproved	0	Votes	Representing	0.0000%
Abstained	100	Votes	Representing	0.0000%

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**

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mr. Sorravat Tanmanasiri, Department Manager – Strategy & Planning, to inform the details of this agenda to the Meeting. Significant details are as follows:

Key Terms	Draft Cash Management Service Agreement ^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2025 – April 30, 2026
Loan Amount	THB 500 million
Interest Rate	Policy Interest Rate from BOT + 0.40%, totaling 2.40% per annum as of March 14, 2025
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.

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) (“**NSTH**”) and approve the utilization of Credit Facility under the service for an amount of THB 500 million during a period from 1 May 2025 to 30 April 2026, with the details as previously proposed and the other details regarding the receipt of financial assistance from NSTH are shown in the Information Memorandum on the Connected Transaction in relation to the renewal of Cash Management Service Agreement between G J Steel Public Company Limited and Nippon Steel (Thailand) Company Limited (Enclosure 6.1) and the Opinion of the Independent Financial Advisor (Enclosure 7) are provided.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item (“**interested shareholders**”):

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

Resolution: The Meeting resolved with the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders to approve the renewal of Cash Management service with Nippon Steel (Thailand) and approve the utilization of Credit Facility under the service, in which the voting results were as follows:

Approved	2,070,341,169	Votes	Representing	100.0000%
Disapproved	0	Vote	Representing	0.0000%
Abstained	100	Vote	Representing	0.0000%

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

The Chairman invited Mr. Rajeev Jhawar, Chief Financial Officer and Chief Compliance Officer, to inform the details of this agenda to the Meeting.

Mr. Rajeev Jhawar assigned Mr. Sorravit Tanmanasiri, Department Manager – Strategy & Planning, to inform the details of this agenda to the Meeting. Significant details are as follows:

Key Terms	Draft Skin Pass Service Agreement ^{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 250,000 tons
Duration	May 1, 2025 – July 31, 2026
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 of 450 baht/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

Remark: ^{1/} The terms, conditions and other details of the Skin Pass Service Agreement will be considered by the executives of the Company in concluding the Skin Pass Service Agreement and there will be no other conditions other than the draft Skin Pass Service Agreement and other normal service conditions. Any changes to the conditions will be within the scope of the main conditions specified in the draft Skin Pass Service Agreement mentioned above. The Company's executives must review the Skin Pass Service to align with the Skin Pass Service Agreement. If the conditions of the Skin Pass Service Agreement 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.

and authorized the Board of Directors of the Company 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. Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

Therefore, the Company deemed it appropriate to propose the Meeting to consider and approve providing Skin Pass Service to G Steel Public Company Limited for the amount not exceeding 250,000 tons until July 2026, with the details as previously proposed and the other details regarding the providing service to a connected person of the Company transaction are shown in the Information Memorandum on the Connected Transaction in relation to the Approval to provide skin pass service to G Steel Public Company Limited by G J Steel Public Company Limited (Enclosure 6.2) and the Opinion of the Independent Financial Advisor (Enclosure 7) are provided.

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit

There was no question or comment related to this agenda. Accordingly, the Chairman then requested the Meeting to consider and approve providing Skin Pass Service to G Steel Public Company Limited. The Chairman informed the Meeting that this agenda required the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders. The following shareholders are considered as shareholders having interests in this agenda item ("**interested shareholders**"):

Shareholder	Number of shares	Percent
1. NIPPON STEEL CORPORATION group	14,702,063,720	57.68
Asia Credit Opportunities I (Mauritius) Limited	10,310,359,336	40.45
G Steel Public Company Limited	2,122,427,209	8.33
Nippon Steel Corporation	1,962,277,175	7.70
GS Securities Holding Company Limited	307,000,000	1.20
2. Khunying Patama Leeswadtrakul group	494,396,943	1.94
Superior Overseas (Thailand) Company Limited	412,500,000	1.62
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

Resolution: The Meeting resolved with the votes of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote, excluding interested shareholders to approve providing Skin Pass Service to G Steel Public Company Limited, in which the voting results were as follows:

Approved	1,575,944,226	Votes	Representing	100.0000%
Disapproved	0	Vote	Representing	0.0000%
Abstained	100	Vote	Representing	0.0000%

Agenda 10 **There was no matter proposed for consideration**

The Chairman gave the shareholders an opportunity to inquire any questions or comment by typing in the question or comment in the Q&A and pressing submit. The questions and responses can be summarized as the following:

Mr. Wiboon Thanasarnpaiboon, a proxy of the Thai Investors Association, inquired about the approach to resolving the conflict of interest issue between GJS and GSTEEL, which have overlapping products and the same management team and major shareholders, which is a concern of the Stock Exchange of Thailand (“SET”).

Mr. Rajeev Jhavar, the Chief Financial Officer and Chief Compliance Officer, explained that the Company is continuing to discuss with the SET. Firstly, the sales on booking are actually based on our customers’ order preferences, based on customer application and the quality of the products from both companies, with no management intervention. Additionally, as mentioned in One Report, GJS is mainly for production for the cut sheet usage industry, while GST's focus is primarily on the pipe-making industry.

However, going ahead, the Company will conduct future business on principles of its respective expertise, the production process and the advantages that the Company can derive from respective customers.

GJS has produced the same products and had the same controlling shareholders and management for the last several years. In this critical situation, management is concentrating on turning GJS around and generating profits. Changing the product mix in such a short period of time is not possible in this critical situation.

Mr. Wiboon Thanasarnpaiboon, a proxy of the Thai Investors Association, proposed to the Chairman to consider organizing the Annual General Meeting as a hybrid, i.e., both physical and online, to provide an opportunity for shareholders to communicate with the Executives and the Board of Directors of the Company in a flexible and direct manner, which will be in line with the letter requesting cooperation in this direction from the SEC dated March 19, 2025.

Mr. Stephen Karl Stewart, the Chairman of the Board of Directors, Independent Director and Audit Committee Member, Chairman of Corporate Governance and Risk Management Committee, Nomination and Remuneration Committee Member, has expressed his gratitude for the suggestions, and this point will be under consideration for implementation in the future.

There were no further question or comment. The Chairman further informed that after the 2025 Annual General Meeting of Shareholders was completed, the Company will inform the news through the SET's information system regarding the publication of the minutes of the meeting in both Thai and English versions on the Company's website within 14 days of the meeting date. If the shareholders have any amendments or objections in connection with the said minutes, the shareholders may notify the Company Secretary within 1 month from the date of publication of the minutes for the Company to proceed further. If there is no correction or objection, the Company will assume that the shareholders have approved the minutes of the meeting.

The Chairman expressed his thanks to shareholders and all attendees for their time to attend the Meeting as well as all the beneficial comments and suggestions that would become important encouragement and support to the Board of Directors and all executives in further managing the business, and declared the Meeting adjourned.

The Meeting was adjourned at 12:21 hrs.

.....
(Mr. Stephen Karl Stewart)
Chairman of the Meeting

.....
(Ms. Arttaya Sookto)
Secretary of the Meeting