

**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**

G J Steel Public Company Limited (“**the Company**”) has renewed the Cash Management Service Agreement with Nippon Steel (Thailand) Company Limited (“**NSTH**”) as approved in the 2025 Annual General Meeting of Shareholders on April 25, 2025. The Board of Directors' Meeting of the Company No. 3/2569 held on March 13, 2026, where the same had been reviewed and agreed by the Company's Audit Committee's Meeting No. 2/2026 held on March 13, 2026 (the “**Meeting**”), have passed the resolution to approve the Company to propose to the shareholders' meeting to consider and approve the renewal of a Cash Management Service Agreement (the “**Transaction**”) for the benefit to the Company in getting an additional cash loan in an emergency case when the net available balance in the Company's account is less than zero. This financial support is deemed as a connected transaction according to the Notification of the Capital Market Supervisory Commission No. Tor Chor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand (SET) Re: Disclosure of Information of Listed Company Concerning the Connected Transactions B.E. 2546 (2003), the details of which are as follows:

Date of Transaction

The renewal will be effective on May 1, 2026 to April 30, 2027.

Transaction Parties

Finance supporter: Nippon Steel (Thailand) Company Limited (“**NSTH**”), a company having the same major shareholder with the Company which is Nippon Steel Corporation (“**NSC**”) where NSC 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 (“**ACO I**”), 8.33% of the Company's paid-up capital through G Steel Public Company Limited (“**GSTEEL**”), and 1.20% of the Company's paid-up capital through GS Securities Holding Company Limited (“**GSS**”).

Finance receiver: G J Steel Public Company Limited

Description of the Transaction

The Company will receive the financial assistance in form of unsecured loan from NSTH as per the Cash Management Service Agreement under which the Company can borrow the amount in emergency case when the net available balance in the Company's account is less than zero for the amount not over THB 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate of Bank of Thailand (“**Policy Interest Rate**”) + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

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 which would like the Company to have cash flow for operations. The parent company offered the Cash Management Service Agreement, 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 13, 2026, the Company has never drawn down the cash under Cash Management

Service Agreement. Upon its expiration, this Agreement may be further renewed by written amendment and/or renewal agreement as may be executed between the parties.

Key Terms of the Cash Management Service Agreement between NSTH and the Company

Key Terms	Draft Cash Management Service Agreement^{1/}
Loan Type	Unsecured loan
Loan Currency	Thai Baht
Loan Period	May 1, 2026 – April 30, 2027
Loan Amount	THB 500 million
Interest Rate	Policy Interest Rate + 0.40% (as per the draft of the agreement), totaling 1.40% per annum as of March 2026
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.

In proposing for approval of the Transaction to the shareholders’ meeting, the Company deems it appropriate to propose to the shareholders’ meeting to authorize the Board of Directors of the Company to take the following actions:

- 1) 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;
- 2) Such authorization shall cover only non-material changes that will not adversely affect the Company and its shareholders.

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

The Company will receive financial support in the form of an unsecured loan from NSTH under the Cash Management Service Agreement, in which the Company will be able to borrow money in an emergency case where the Company’s account balance is less than zero, in an amount not exceeding THB 500 million by Renewal the Cash Management Service Agreement in an amount not exceeding THB 500 million with NSTH for a period from May 1, 2026 to April 30, 2027, with an interest rate equal to the Policy Interest Rate + 0.40% (as per the draft of the agreement). When considering the Policy Interest Rate in March 2026, the interest rate for financial assistance for the Cash Management Service Agreement will be 1.40% per year (1.00% + 0.40%).

Total value of transaction:

The total value of consideration comprises of interest on the loan, which is not yet fixed and will be used in the event that the Company has cash balance less than zero. Therefore, it is uncertain when the withdrawal will occur and for how long the interest will be incurred. The total value of consideration is calculated based on the current interest rate applied to the entire agreement period amounting to approximately THB 7.00 million (calculated from the interest rate of 1.40% per year based on the Policy Interest Rate in March 2026 at 1.00% + 0.40%). The Policy Interest Rate may increase or decrease in the future. The calculation of the transaction size is prepared as an example for consideration by shareholders only.

Transaction Size:

The aforementioned transaction is considered as the receipt of financial assistance from connected person. The size of the transaction is approximately 0.07% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of 31 December 2025 was THB 10.04 billion) which is higher than 0.03% of the Company's NTA but less than 3% of the Company's NTA. 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 with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders.

By calculating the transaction size according to the criteria for connected transactions, the details are as follows.

**The Company's financial information
(Financial statements of the company ending on 31 December 2025)**

Description	(Unit: THB million)
Total Asset (1)	12,133.31
Non-Tangible Asset (2) ^{1/}	109.31
Total Liabilities (3)	1,983.12
Non-controlling shareholders' equity (4)	-
Net Tangible Asset (NTA = (1) – (2) – (3) – (4))	10,040.89

Remark: 1/ Intangible assets include other intangible assets.

Details of the calculation of the size of the connected transaction

Calculation formula	Calculation details	Transaction size
Value of consideration / NTA of the Company	= THB 7 million / THB 10,040.89 million	0.07%

When combined with the size of related transactions during the past 6 months before the date the Board of Directors resolved to approve this Transaction, the total transaction size will be equal to 0.54% of the Company's net tangible assets. The details are as follows:

No.	Related transactions of the Company	Transaction value	Connected transaction	Date of resolution of the Board of Directors
		THB million	%	
	Transactions during the past 6 months	-	-	
1	Renewal of Cash Management Service Agreement (the Transaction)	7.00	0.07	March 13, 2026
2	Skin Pass Service to GSTEEL	47.25	0.47	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting	54.25	0.54	March 13, 2026
	Total size of items proposed for approval at this shareholders' meeting and Transactions during the past 6 months		0.54	

With a total transaction size of more than 0.03% of the Company's NTA but less than 3% of the Company's NTA, making it 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 with an objective to pass the approval authority from the Board of Directors to the shareholders which will enable the Board of Directors to approve other unrelated connected transactions that may happen in the future without having to propose to the shareholders' meeting again which will increase the Company's flexibility to manage the connected transactions. Furthermore, this can mitigate the risk of incurring additional expenses for an invitation to the Extraordinary General Meeting of Shareholders (EGM) in case of the

transaction size of the future's connected transactions, including the connected transactions during the past 6 months, requires approval from the shareholders. Therefore, the Company is required to take various actions in accordance with the criteria of the Notification on Connected Transaction, as follows:

- a) To prepare and disclose the information memorandum regarding the Transaction to the SET pursuant to the Notifications on Connected Transaction immediately;
- b) To appoint the independent financial advisor (“**IFA**”) to provide opinion on the Transaction pursuant to the Notifications on Connected Transaction and submit such opinion to shareholders.

In this regard, the Company has appointed Polygon Prime Company Limited, which is a financial advisor approved by the Securities and Exchange Commission (“**SEC**”) to act as an IFA to provide opinions to shareholders for Transaction;

- 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 Transaction with the vote of not less than three-fourths of the total number of shares of the shareholders attending the meeting and having the right to vote excluding the vote of shareholders with interest.

Criteria: Total value of transaction

Financial Source for Loan Repayment

The financial source of the Company to repay NSTH's loan will be arranged from its working capital and/or Bank Working Capital Facility.

Timeline for entering into the Transaction

Action	Estimated Schedule ^{1/}
Request for approval of the Transaction from the Company's shareholder meeting.	April 28, 2026
Execution and signing of the renewal of Cash Management Service Agreement	April 28, 2026
Disbursement of funds according to the Cash Management Service Agreement	Only when the Company's account balance is less than zero within the tenor from May 1, 2026 to April 30, 2027

Remark: 1/ The aforementioned schedule is an initial estimate and subject to change.

Related persons and conflict of interests

Some of the Company's directors, namely, Mr. Ichiro Sato, Mr. Hideki Ogawa, Mr. Takatsugu Koyanagi, Mr. Takayuki Suzuki, and Mr. Bantoon Juicharern are considered as interested and/or connected directors; therefore, in order to ensure the transparency of voting procedures and to facilitate the independent judgement of other directors, those aforementioned directors abstained from voting in this matter and temporarily left the Meeting during voting session.

Director	Conflict of interests
1. Mr. Ichiro Sato	Executive of NSC
2. Mr. Hideki Ogawa	Executive of NSC
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Director of NSTH
5. Mr. Bantoon Juicharern	Chairman of NSTH

The shareholders who have interest are NSC which directly holds 7.70% of the Company's paid-up capital, ACO I, a subsidiary of NSC, who holds 40.45% of the Company's paid-up capital, GSTEEL, a subsidiary of NSC, who holds 8.33% of the Company's paid-up capital, and GSS, a subsidiary of G

Steel, who holds 1.20% of the Company's paid-up capital. They are considered as interested and/or connected shareholders and shall have no rights to vote in the Company's shareholders meeting in this agenda (based on the latest closing register as of 30 December 2025).

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

Remarks:

- (1) ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED is 100% held by NIPPON STEEL CORPORATION
(2) The list of top 10 shareholders of G STEEL PUBLIC COMPANY LIMITED as of 30 December 2025 is as follows:

No.	Name	Number of Shares	% of shares
1.	NIPPON STEEL CORPORATION GROUP	17,424,672,258	60.23
	ASIA CREDIT OPPORTUNITIES I (MAURITIUS) LIMITED	14,461,489,473	49.99
	NIPPON STEEL CORPORATION	2,963,182,785	10.24
2.	Khunying Patama Leeswadtrakul group	2,618,759,960	9.05
	SUPERIOR OVERSEAS (THAILAND) CO., LTD.	2,025,246,897	7.00
	Khunying Patama Leeswadtrakul	403,412,980	1.39
	Miss Grace Leeswadtrakul	178,440,083	0.62
	Miss Suratiporn Leeswadtrakul	5,000,000	0.02
	Miss Suthidarat Leeswadtrakul	5,000,000	0.02
	Mrs. Pathum Chiachuabsilp	1,580,000	0.01
	Mr. Manit Chiachuabsilp	80,000	0.00
3.	UOB KAY HIAN PRIVATE LIMITED	2,168,239,536	7.50
4.	Mr. Nirum Ngamchamnanrith	435,682,520	1.51
5.	Mr. Thaveechat Jurangkool	432,208,900	1.49
6.	Miss Supinya Leeswattrakul	403,212,000	1.39
7.	Miss Sarunya Leeswattrakul	403,000,000	1.39
8.	Miss Suwimada Leeswattrakul	402,929,106	1.39
9.	Mr. Nattapol Jurangkul	402,878,400	1.39
10.	Mr. Krisanun Kavalee	276,463,000	0.96

- (3) The list of top 10 shareholders of NIPPON STEEL CORPORATION as of 30 September 2025 is as follows:

No.	Name	Number of Shares (in thousands)	Shareholding ratio
1.	The Master Trust Bank of Japan, Ltd. (Trust Account)	143,140	13.7
2.	Custody Bank of Japan, Ltd. (Trust Account)	45,243	4.3
3.	JP MORGAN CHASE BANK 385632	22,117	2.1
4.	STATE STREET BANK WEST CLIENT - TREATY 505234	20,099	1.9
5.	Nippon Life Insurance Company	19,179	1.8
6.	STATE STREET BANK AND TRUST COMPANY 505001	15,419	1.5
7.	JP MORGAN CHASE BANK 385864	15,039	1.4
8.	JP MORGAN CHASE BANK 385781	14,420	1.4
9.	Meiji Yasuda Life Insurance Company	13,712	1.3
10.	Nippon Steel Group Employees Shareholding Association	13,606	1.3

Note: The percentage of ownership is calculated based on the total number of shares issued excluding treasury stocks

- (4) The list of shareholders of GS SECURITIES HOLDINGS COMPANY LIMITED as of 18 April 2025 is as follows:

No.	Name	Number of Shares	% of shares
1.	G STEEL PUBLIC COMPANY LIMITED	6,703,404	99.9999
2.	Mr. Ryuzo Ogino	1	0.00001
3.	Mr. Yanyong Kurovat	1	0.00001
4.	Khunying Patama Leeswadtrakul	1	0.00001
5.	Ms. Wilasinee WiwatPattarakul	1	0.00001
6.	Brooker Group Public Company Limited	1	0.00001
7.	Nippon Steel (Thailand) Co., Ltd.*	1	0.00001
Total		6,703,410	100.00

Note: NIPPON STEEL SOUTHEAST ASIA CO., LTD. changed its name to Nippon Steel (Thailand) Co., Ltd. on April 1, 2024. *

Opinion of the Board of Directors

The Board of Directors have 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 have resolved to approve the Company to propose to the shareholders' meeting to consider and approve a financial support transaction by renewing the Cash Management Service Agreement with NSTH for an amount of THB 500 million during a period from May 1, 2026 to April 30, 2027 and interest rate at Policy Interest Rate currently at 1.00% + 0.40% margin, totaling 1.40% per year (the Policy Interest Rate currently at 1.00% per year as of March 2026). 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 which would like the Company to have cash flow for operations. The parent company offered the Cash Management Service Agreement, so that the Company can borrow money in an emergency when the Company has a balance in the account less than zero. The disbursement from this emergency loan facility is intended to be used for the Company's general operating purposes And the Company has consistently renewed this agreement. Since the date of entering into the Cash Management Service Agreement until March 13, 2026, the Company has never drawn down any funds under the Cash Management Service Agreement. Upon its expiration, this Agreement may be further renewed by written amendment and/or renewal agreement as may be executed between the parties.

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

The Audit Committee have considered the reason and necessity including the interest rate of the transaction and unanimously resolved that the receipt of financial assistance is reasonable and beneficial to the Company.