

**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**

The Board of Directors' Meeting of G J Steel Public Company Limited (“**the Company**”) No. 3/2569 held on 13 March 2026, where the same had been reviewed and opined by the Company’s Audit Committee’s Meeting No. 2/2026 held on 13 March 2026 (the “**Meeting**”), resolved to approve the Company to propose to the shareholders’ meeting to consider and approve to provide service to G Steel Public Company Limited (“**GSTEEL**”) (the “**Transaction**”) by using the Company’s Skin Pass Facility to improve quality of GSTEEL’s Hot Rolled Coils (“**HRCs**”)

This providing service transaction 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 service will be provided from August 1, 2026 until April 1, 2027.

Transaction Parties

Service receiver: G Steel Public Company Limited (“**GSTEEL**”), a company directly holding 8.33 percent of the Company’s paid-up capital and indirectly holding 1.20% of the Company’s paid-up capital through GS Securities Holding Company Limited (“**GSS**”) and having 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 (“**ACO I**”).

Service provider: G J Steel Public Company Limited

Description of the Transaction

The Company will process up to 135,000 tons of HRC for GSTEEL to improve the quality of GSTEEL hot rolled coil (HRC), by using Skin Pass Facility of the Company. During 2025, the Company had available production capacity of approximately 213,000 tons per year, or 36.79 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. At present, utilization rate of the Company’s Skin Pass machine is approximately 63.21 percent of the total production capacity, exclude the utilization on Skin Pass service to GSTEEL, such utilization rate depends on customer’s purchase order.

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, proportionate depreciation of machinery and buildings, and storage costs, etc.) in the previous quarter plus 5 percent, with the maximum service fee being 350 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.

The Company reduced the maximum service fee from THB 450 per ton to THB 350 per ton as proposed by GSTEEL. However, upon checking the past information throughout the service period, the actual service fees have never exceeded this revised rate and still has enough gap to cover all the allocated cost with the markup of 5 percent.

GSTEEL's new Skin Pass machine will be ready for operation within the third quarter of 2026 which includes the testing period, therefore, the maximum production volume that is expected to require the Company's services is estimated to not exceed 135,000 tons. Therefore, the Company expects that there will be no renewal of the agreement for the Skin Pass machine after the contract expires on 30 April 2027.

Key Terms of Skin Pass Service Between GSTEEL and The Company

Key Terms	Draft Skin Pass Service ^{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 135,000 tons
Duration	August 1, 2026 – April 30, 2027
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 350 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 3. In the event that demand for Skin Pass services from GJSTEEL exceeds the available production capacity, GSTEEL shall give priority to the production of orders from GJSTEEL.

Remark: 1/ The Company's executives must follow the Skin Pass Service to align with the Skin Pass Service Key Terms. If the conditions of the Skin Pass Service 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.

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 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;
- 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 process up to 135,000 tons of HRCs for GSTEEL by using the Skin Pass Facility of the Company. The service fee will be based on the actual production cost of the Company's Skin Pass of the last quarter + margin of 5% with the maximum service fee being THB 350 per ton.

Total value of transaction:

Total Value of the transaction comprises of the service fee of all the HRCs to be processed, the maximum amount of service fee is 47,250,000 Baht.

Transaction Size:

The aforementioned transaction is considered as providing service to connected person. The size of the transaction is approximately 0.47% of the Company's Net Total Assets (NTA) (NTA of the Company as per the latest financial statement as of December 31, 2025 was Baht 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 47.25 million / THB 10,040.89 million	0.47%

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	7.00	0.07	March 13, 2026
2	Skin Pass Service to GSTEEL (the Transaction)	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 Skin Pass service 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 Skin Pass service 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 Skin Pass service 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 Skin Pass service 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

Service providing to Connected Person

The Company has spare capacity of Skin Pass Facility to provide this service to GSTEEL.

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
Providing Skin Pass service	Within August 2026

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	Director and Executive of GSTEEL
3. Mr. Takatsugu Koyanagi	Executive of NSC
4. Mr. Takayuki Suzuki	Director of NSTH
5. Mr. Bantoon Juicharern	Director of GSTEEL

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 and a shareholder of the Company, who holds 8.33% of the Company’s paid-up capital, GSS, a subsidiary of GSTEEL, who holds 1.20% of the Company’s paid-up capital, Superior Overseas (Thailand) Company Limited, a company that Khunying Patama Leeswadtrakul holds 67.40% of shares, who holds 1.62% of the Company’s paid-up capital and 7.00% of GSTEEL’s paid-up capital, and Khunying Patama Leeswadtrakul, who directly and indirectly holds 0.32% of the Company’s paid-

up capital and directly and indirectly holds 2.03% of GSTEEL's paid-up capital and has a management position in both the Company and GSTEEL. 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
2. Khunying Patama Leeswadtrakul group	494,396,943	1.94
Superior Overseas (Thailand) Company Limited ⁽⁵⁾	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

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 Leeswadtrakul	403,212,000	1.39
7.	Miss Sarunya Leeswadtrakul	403,000,000	1.39
8.	Miss Suwimada Leeswadtrakul	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.*

(5) Name of shareholders of SUPERIOR OVERSEAS (THAILAND) CO., LTD. As of 4 October 2025

No.	Name	Number of Shares	% of shares
1.	Khunying Patama Leeswadtrakul	24,938,001	67.40
2.	Ms. Grace Leeswadtrakul	6,141,999	16.60
3.	Ms. Joy Leeswadtrakul	5,920,000	16.00
Total		37,000,000	100.00

Opinion of the Board of Directors

The Board of Directors have 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 help to recover part of fixed 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 135,000 tons until April 2027 at a maximum service fee of THB 350 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 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 and there is no other party providing such service. 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 Audit Committee which is different from the Board of Directors' opinion

The Audit Committee have considered the reason and necessity including the service fee of the transaction and unanimously resolved that this transaction is reasonable and beneficial to the Company. Such opinion is consistent with that of the Board of Directors.