

**MINUTES of the 22<sup>nd</sup> Annual General Meeting of Shareholders for the year 2023**  
**Tata Steel (Thailand) Public Company Limited, Bangkok**  
**on Tuesday, July 18, 2023, at 09:00 hours**

**Present:**

**Director:** *(No.2,6 Attended via Video Conference)*

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|----|---------------------------|--|
| 1. | Mr. Ashish Anupam         | Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Member of the Corporate Governance,<br>Nomination and Remuneration Committee  |
| 2. | Mr. Alan Kam              | Independent Director,<br>Chairman of the Audit and Risk Review Committee<br>Member of the Corporate Governance,<br>Nomination and Remuneration Committee     |
| 3. | Ms. Anuttara Panpothong   | Independent Director,<br>Chairperson of the Corporate Governance,<br>Nomination and Remuneration Committee,<br>Member of the Audit and Risk Review Committee |
| 4. | Mr. Thaevan Uthavath      | Independent Director,<br>Chairman of the Corporate Social Responsibility<br>and Sustainability Committee<br>Member of the Audit and Risk Review Committee    |
| 5. | Mr. Taratorn Premsoontorn | Director,<br>Member of the Corporate Governance,<br>Nomination and Remuneration Committee  |
| 6. | Mr. Sanjib Nanda          | Director,<br>Member of the Executive Committee   |
| 7. | Mr. Rajiv Mangal          | Director,<br>Member of the Executive Committee,<br>Member of the Corporate Social Responsibility<br>and Sustainability Committee                             |
| 8. | Mr. Tarun Kumar Daga      | Director,<br>Member of the Executive Committee,<br>Member of the Corporate Social Responsibility<br>and Sustainability Committee,<br>President and CEO       |

**Secretary:**

- |    |                           |                   |
|----|---------------------------|-------------------|
| 1. | Ms. Somjai Jarukitcharoon | Company Secretary |
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### **Management:** (No. 3-7 Attended via Video Conference)

- |    |                               |  |
|----|-------------------------------|--|
| 1. | Mr. Jayanta Chakraborty       | Vice President - Finance and Chief Financial Officer     |
| 2. | Mr. Chaichalerm Bunyanuwat    | Vice President - Marketing and Sales                     |
| 3. | Mr. Amit Khanna               | Vice President - Business Excellence and Shared Services |
| 4. | Mr. Pornchai Tangworrakulchai | Vice President – NTS Plant                               |
| 5. | Mr. Rungroth Lert-A-Rom       | Vice President - SISCO Plant                             |
| 6. | Mr. Sakchai Loyfakhajohn      | Vice President - SCSC Plant                              |
| 7. | Mr. Wichan Wanna              | Vice President - Procurement                             |

### **Auditor of the Company:** (No. 1-3 Attended via Video Conference)

- |    |                           |   |
|----|---------------------------|---|
| 1. | Ms. Varaporn Vorathitikul | Audit Partner, Certified Public Account No. 4474<br>From PricewaterhouseCoopers ABAS Ltd. (“PwC”) |
| 2. | Ms. Wandee Leevorawat     | Audit Partner   |
| 3. | Ms. Janthakan Saelu       | Audit Senior Manager  |

### **Invitee:** (No. 3 Attended via Video Conference)

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Apichart Likhitprasert | Department Manager - Legal Services and Regulatory Affairs            |
| 2. | Ms. Samaporn Suebpong      | Senior Financial Controller, Corporate                                |
| 3. | Ms. Kanjana Kulanunyapisit | Senior Financial Controller, Strategic Finance and Cost<br>Management |

### **Independent vote counting inspector:**

- |    |                             |                                   |
|----|-----------------------------|-----------------------------------|
| 1. | Mr. Thanapol Buraphaphiphop | Lawyer (License number 2901/2556) |
|----|-----------------------------|-----------------------------------|

### **The meeting started at 09:00 hours**

Mr. Ashish Anupam, Chairman, extended a warm welcome to the Shareholders and the members of the Board of Directors at the 22<sup>nd</sup> Annual General Meeting of Shareholders for the year 2023.

In his opening address to the Shareholders, Chairman mentioned that whilst the COVID-19 situation has improved considerably, it was important to continue with precautions and social distancing norms as advised by the Government. Accordingly, keeping the health and safety of our Shareholders in mind, the Board of Directors had decided to conduct the Annual General Meeting of Shareholders through Electronic Meeting method in accordance with the rules, procedures, and conditions as stipulated by the Emergency Decree that was published in the Government Gazette on meeting through electronic media, notification of the Ministry of Digital Economy and Society and other related laws. Necessary details were provided in the invitation letter to the Shareholders and disseminated via the SET Link system of the Stock Exchange of Thailand. He thanked the shareholders for having appreciated the situation and the reason to arrange for E-AGM.

Chairman informed the meeting that in order to facilitate easy communication, the E-AGM would be conducted in Thai language and requested Khun Somjai Jarukitcharoon, the Company Secretary to announce the Quorum. Company Secretary informed the meeting that thirty-six Shareholders had registered to attend the meeting in person or by proxy. This represented 5,750,789,134 shares, an equivalent of 68.2867 percent of the 8,421,540,848 issued shares. As there were more than 25 Shareholders attending in person and by proxy representing more than one-third (1/3) of the total issued shares, it was forming a quorum according to Clause 37 of the Company’s Articles of Association.

The Chairman declared the meeting open for deliberation on various matters on the agenda.

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Chairman requested Mr. Chaichalerm Bunyanuwat Vice President - Marketing and Sales to explain in Thai language to the shareholders all through the meeting on his behalf starting from introducing the Directors, Committees, Auditors and the Company Secretary.

Mr. Chaichalerm Bunyanuwat informed that eight directors were attending the meeting. The Chairman and five directors attended in person, while two directors attended virtually. In addition, the members of the company's senior management team also participated in the Annual General Meeting.

The Chairman requested the Company Secretary to explain the voting procedures for each agenda to the shareholders so that a resolution could be reached readily and recorded in the Minutes of the meeting accurately and completely.

The Company Secretary informed the meeting that the Company had notified the submission of questions to the Company through Company's website on June 19, 2023 by giving the right to shareholders for sending questions to the Company in advance as a good practice in the principle of good Corporate Governance for listed companies regarding the equitable treatment for shareholders. The Company informed the period for exercising the right for Annual General Meeting of Shareholders for the Year 2023 to send questions during June 19 to July 14, 2023. During such period, the Company has received six questions from the shareholders which would be answered under the last agenda item.

She added that the Company has assigned an independent agency that provides system services which has assessed themselves with the Electronic Transactions Development Agency (ETDA) by providing E-meeting & Voting system. This does not require any special application to install. Shareholders can use their computer, laptop, tablet or any smart phone to access the meeting. In addition, the service provider provides recording of audio and image throughout the meeting streaming in electronic form and records the electronic traffic data of all participants in the meeting as evidence according to the law.

Shareholders and proxies who identified themselves and have been confirmed by the Company have received an email with username, password and link to join the meeting in advance before the meeting date. The username, password and link are valid only for this E-AGM. In addition, the service provider would provide necessary technical support for accessing the E-AGM system throughout the meeting.

For security reasons, the shareholders were requested not to share the username and password with another person. It was also informed that log-in would work only on one device at a time. In case any shareholder tries to log in from another device simultaneously, previous connection would get logged out automatically. Live broadcast of E-AGM would start streaming once the shareholder is logged in.

The Company Secretary then explained the voting process and voting menu of the E-AGM system. She informed the shareholders that the meeting was being conducted under the Articles of Association of specific provisions pertaining to the shareholder meeting as detailed in the meeting documents, which were delivered to the shareholders in advance, together with the Notice of the meeting. Moreover, page 41-42 (In Thai language page no. 40-41) of the meeting documents also describe voting procedures in each agenda, vote casting & counting, and announcement of voting results. Prior to vote casting in each agenda, the Chairman shall inform the meeting about the votes required for a resolution in each agenda, whether it be an ordinary event whereby a majority vote is applicable or a special event whereby different vote casting is required. The Chairman of the Meeting or the person assigned by the Chairman shall propose to the shareholders during the meeting to cast their vote. In case of vote by Proxy, the proxy shall cast the vote according to the grantor's instructions specified in the Proxy only. Where no choice is specified or clearly specified by the grantor or there is any agenda considered in the meeting other than those specified above, or any change or amendment to any facts, the Proxy shall be authorized to consider the matters and vote on behalf as the Proxy deems appropriate.

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In case of granting a proxy to an Independent Director of the Company or other people attending the meeting according to the proxy form, in which the shareholders have voted in advance in the proxy form, the Company will record the votes as specified by the shareholders in advance. Cast votes are counted by deducting the votes of “disapprove and abstain” from the total number of shares held by shareholders and proxies attending the meeting and being entitled to vote and shall be announced for further acknowledgment of the meeting.

At each agenda, Mr. Thanapol Buraphaphiphop, Independent Lawyer will act as the independent vote counting inspector to ensure that the results are transparent and in line with the regulations of the Company and legislation.

The Chairman requested the meeting to proceed with the agenda and requested Mr. Chaichalerm Bunyanuwat to read each agenda in Thai language.

### **Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.21 dated July 21, 2022**

The Company had distributed the copies of the Minutes of the meeting to the shareholders in advance, together with the Notice of the meeting as the Attachment No. 1, page 9 –23 (in Thai language page no. 9-23). The minutes of the meeting was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as prescribed by laws. It was also disclosed on the Company’s website (www.tatasteelthailand.com).

The Board of Directors deemed it appropriate to propose the shareholders’ meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 21 held on July 21, 2022, which the Board of Directors has deemed to be properly recorded and no Shareholder requested the Company to correct such minutes. This agenda is an ordinary event which has to be resolved by the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

**Resolution:** The meeting reviewed and adopted the minutes as proposed by the Board of Directors with a unanimous vote of the shareholders and the proxy holders who attended the meeting and had the right to vote. Details are as shown below:

Shareholders cast their votes	Representing	5,777,034,134 Shares	or	100%
Shareholders voted for the matter	Representing	5,777,034,134 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot / no action by Shareholder	Representing	0 Shares	or	0.0000%

While this matter was being reviewed in the meeting, 3 additional shareholders comprising of 26,244,000 shares joined the meeting. Accordingly, there were 39 shareholders representing 5,777,034,134 shares, an equivalent of 68.5983 % of the 8,421,540,848 issued shares.

### **Agenda 2: To acknowledge the report on the Company’s operational results for the year ended March 31, 2023**

The Chairman requested Mr. Tarun Kumar Daga, President and CEO, to report the Company’s performance for the FY 2023 ended March 31, 2023, for the shareholders’ acknowledgement. Khun Chaichalerm (VP-Marketing and Sales) assisted Khun Tarun with the Thai translation.

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President and CEO presented an update on the business environment, the Company's performance, and an outlook on the business environment. He reported that the Company sold 1.211 million tons during FY 2022-23. Subdued market resulting in lower volume of sales and the unprecedented increase in energy cost impacted the contribution levels and resulted in a significant drop in profit. Profit after tax was recorded at 686.53 million Baht. He also reported the various awards and recognitions received by the Company during the year.

This Agenda was proposed for acknowledgement of the report on the Company's operational results for the year 2022-23, ended March 31, 2023. There was no vote casting on this agenda.

### **Agenda 3: To consider and approve the financial statements for the year 2022-23, ended March 31, 2023**

The Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall approve the financial statements at the end of the financial year.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to consider and approve the financial statements for the year 2022-23 ended March 31, 2023, which had been audited and certified by the Certified Public Accountant of PricewaterhouseCoopers ABAS Ltd. and reviewed by the Audit and Risk Review Committee and approved by the Board of Directors. The financial statements were presented accurately, completely, and adequately. Details were presented in the Company's Integrated Annual Report for the year 2022-23. The Integrated Annual Report is available in the QR Code and also on the Company website. The Company has distributed the QR Code to the shareholders in advance, together with the Notice of this meeting as the Attachment No. 2, page 24

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2023, which is an ordinary event to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attended the meeting and cast their votes.

**Resolution:** The meeting resolved and approved the financial statements for the year 2022-23, ended March 31, 2023, which was proposed by the Board of Directors with majority vote of the shareholders and the proxy holders, who attended the meeting and cast their votes, as under:

Shareholders cast their votes	Representing	5,777,034,134 Shares or	100%
Shareholders voted for the matter	Representing	5,775,700,934 Shares or	99.9769%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	1,332,200 Shares or	0.0231%
Voided Ballot / no action by Shareholder	Representing	0 Shares or	0.0000%

### **Agenda 4: To consider and approve the appropriation of profits and dividend payment for the year 2022-23, ended March 31, 2023**

The Articles of Association of the Company, Clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider the appropriation of profits, and Clause 46, specifies that the Company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward (if any) to the legal reserve fund until this fund attains an amount not less than 10% of the registered capital.

According to the dividend policy of the Company, dividend can be paid to the shareholders from net profit after tax and after deduction of legal reserve by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors were the operating performance, financial status, Company's solvency, business expansion, obligations to complete the debts service according to the

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Company's loan agreements including any other factors relevant to the business operation of the Company. The consideration shall be consistent with the concept of maximizing long-term benefit for the shareholders.

The operation of the Company from consolidated financial statement, for the year 2022-23, resulted in Profit after tax of 686.53 million Baht with retained earnings of 410.60 million Baht.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2022-23 (April 1, 2022 – March 31, 2023) of 14.15 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 389.14 million Baht, representing 4.62% of the registered capital.

After considering the relevant factors to the Company's operation on consolidated basis and the future trend, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve dividend payment for the year 2022-23 (April 1, 2022 – March 31, 2023) at Baht 0.03 per share, to set the Record Date on Monday, 23 May, 2023 and that dividend payment would be made on Thursday, August 17, 2023. In terms of dividend payout, the amount would be 252.65 million Baht.

The Chairman requested the meeting to approve the allocation of profits and payment of dividend at 0.03 THB per share (3% per equity share) for the year 2022-23 (April 1, 2022 - March 31, 2023) which is an ordinary event that has to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

**Resolution:** The meeting resolved to approve the allocation of the profit for the year 2022-23, ended March 31, 2023, of 14.15 million Baht as legal reserve and dividend payment for the year 2022-23 (April 1, 2022 – March 31, 2023) at Baht 0.03 per share which has been proposed by the Board of Directors with majority vote of the shareholders and the proxy holders who attended the meeting and had the right to vote. Details are as shown below:

The voting results were as follows:

Shareholders cast their votes	Representing	5,777,034,134 Shares or	100%
Shareholders voted for the matter	Representing	5,750,833,134 Shares or	99.5465%
Shareholders voted against the matter	Representing	26,200,000 Shares or	0.4535%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0 Shares or	0.0000%

### **Agenda 5: To consider and approve the re-election of Directors who retired by rotation**

The Articles of Association of the Company, Clause 19, specifies that one-third (or closest to one-third) of the Directors shall retire from the office by rotation at the Annual General Meeting of Shareholders and may be re-elected to serve as Directors. For the 22<sup>nd</sup> Annual General Meeting of Shareholders for the year 2023, three Directors were retiring this year, namely:

- |                         |   |
|-------------------------|---|
| 1) Mr. Alan Kam         | Independent Director<br>Chairman of the Audit and Risk Review Committee<br>Member of the Corporate Governance Nomination and Remuneration Committee   |
| 2) Mr. Thaevan Uthavith | Independent Director<br>Chairman of the Corporate Social Responsibility and Sustainability Committee<br>Member of the Audit and Risk Review Committee |

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3) Mr. Rajiv Mangal

Director  
Member of the Executive Committee  
Member of the Corporate Social Responsibility and  
Sustainability Committee

(Mr. Thaevan Uthaivath was appointed to the Board of Directors on December 27, 2022)

In the process of nominating the Directors, the Corporate Governance, Nomination and Remuneration Committee has duly considered the selection guidelines and criteria as approved by the Company's Board of Directors. Details are stated in accompanying document No. 4 delivered to the Shareholders together with this Notice. It is agreed that Mr. Alan Kam, Mr. Thaevan Uthaivath and Mr. Rajiv Mangal are qualified, knowledgeable and have expertise in steel industry and other wide array of related fields. Other qualifications comprise of leadership skill, vision, and capacity to be in the duty of the Company's Director, offering independent opinion which is beneficial to the Company's operation, as well as not related to any criminal case and verdict incurred from the property/ asset misconduct, and any connected transaction triggering the conflict of interest of the Company in the previous year.

Ms. Anuttara Panpothong, Chairperson of the Corporate Governance, Nomination and Remuneration Committee reported that the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to re-elect the above mentioned three Directors namely Mr. Alan Kam, Mr. Thaevan Uthaivath and Mr. Rajiv Mangal as considered by the Corporate Governance, Nomination and Remuneration Committee, as the Company's Board of Directors and members of the Committee for another term. The Curriculum Vitae (CV) of the Directors who retired by rotation and were proposed to be re-elected are shown in accompanying document No. 3.

**Resolution:** The meeting resolved to approve the re-election of three Directors in place of those who retired by rotation at the 22<sup>nd</sup> Annual General Meeting of Shareholders for the year 2023 on an individual basis as the Company's Directors for the Board of Directors and Committees for another term as proposed by the Board of Directors with the resolution of a unanimous votes of shareholders and proxy holders who attended the meeting and had the right to vote. The voting results were as follows:

### 1. Mr. Alan Kam

The voting results are as follows;

Shareholders cast their votes	Representing	5,777,034,134 Shares	or	100%
Shareholders voted for the matter	Representing	5,777,034,134 Shares	or	0.0000%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0000%

### 2. Mr. Thaevan Uthaivath

The voting results are as follows;

Shareholders cast their votes	Representing	5,777,033,134 Shares	or	100%
Shareholders voted for the matter	Representing	5,777,033,134 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0000%

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### 3. Mr. Rajiv Mangal

The voting results are as follows;

Shareholders cast their votes	Representing	5,777,033,134	Shares or	100%
Shareholders voted for the matter	Representing	5,777,033,134	Shares or	100%
Shareholders voted against the matter	Representing	0	Shares or	0.0000%
Shareholders abstained	Representing	0	Shares or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0	Shares or	0.0000%

### **Agenda 6: To consider and approve the remuneration of Directors for the year 2023-24**

The Articles of Association of the Company, clause 25, specifies that Directors are entitled to receive remuneration from the Company as approved by the shareholders' meeting.

Ms. Anuttara Panpothong, Chairperson of the Corporate Governance, Nomination and Remuneration Committee reported that the Corporate Governance, Nomination and Remuneration Committee had considered the remuneration of the Directors and members of Committees in accordance to the criteria, the assigned duties and responsibilities, the parity of the remuneration with other listed companies in the same industry, including the operating performance and other factors which may affect the Company. It is agreed that the present remuneration is at the appropriate level.

The Board of Directors deemed it appropriate to propose the Shareholders' meeting to consider and approve the remuneration for the Board of Directors and Committees for the year 2023-24 (April 1, 2023 - March 31, 2024), as considered by the Corporate Governance, Nomination & Remuneration Committee. The remuneration can be separated into the fixed remuneration and meeting allowance for the attendance, until the Shareholders' meeting determines otherwise.

Details of the remuneration of Directors and comparison to the previous years have been circulated together with the Notice of this meeting, page No. 6 (in Thai language also in page no.6), submitted to the shareholders in advance.

Ms. Anuttara Panpothong requested the meeting to approve this agenda to be resolved by the shareholders' meeting with not less than two-thirds of the total number of votes of the shareholders and proxy holders who attended the meeting and had the right to vote.

**Resolution:** The meeting resolved to approve the remuneration for the Board of Directors and Committees for the year 2023-24 (April 1, 2023-March 31, 2024) which can be separated into the fixed remuneration and meeting allowance for the attendance as considered by the Corporate Governance, Nomination and Remuneration Committee and as proposed by the Board of Directors, until the shareholder meeting determines otherwise, with the resolution of a unanimous votes of shareholders and proxy holders attending the meeting and cast their votes. The voting results were as follows:

Shareholders cast their votes	Representing	5,777,033,134	Shares or	100%
Shareholders voted for the matter	Representing	5,777,033,134	Shares or	100%
Shareholders voted against the matter	Representing	0	Shares or	0.0000%
Shareholders abstained	Representing	0	Shares or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0	Shares or	0.0000%

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### **Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2023-24**

The Articles of Association of the Company, clause 40, specifies that the Annual Ordinary General Meeting of Shareholders shall consider and appoint auditors and fix the audit fee every year. In appointing the auditor, the former auditor may be re-appointed. Section 120 of the Public Limited Companies Act, B.E.2535, prescribes that the annual general meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

Mr. Alan Kam, Chairman of the Audit & Risk Review Committee reported that the Committee has considered the performance of the auditor of the Company for the year 2022-23 and qualifications in accordance with the standards set and agreed that PricewaterhouseCoopers ABAS Ltd. has satisfactorily performed its duties to the Company in accordance with the auditing standards and provided useful opinions to the Company. The auditors also have full qualifications, as well as have no relationship or conflict of interest with the Company, its subsidiaries, the Executives and major shareholders or related persons of the said persons.

The Board of Directors deemed it appropriate to propose the Shareholders' meeting, as considered by the Audit and Risk Review Committee, as following:

Appointment of the Auditors of the Company for the financial year of 2023-24 from April 1, 2023, and ending on March 31, 2024:

- Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) or
- Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843) or
- Ms. Nopanuch Apichatsatien (Certified Public Accountant No. 5266)

of PricewaterhouseCoopers ABAS Ltd. In this regards, Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) has given her signature in the Company's financial statements since the second quarter of the financial year 2017-18 (July 1, 2017 - March 31, 2018) until Annual financial statements of the financial year 2022-23 (April 1, 2022 - March 31, 2023).

The audit and quarterly review fee for the Company and its subsidiary for the year 2023-24 is proposed at the amount of Baht 4,760,000, which is same rate as the financial year 2022-23. Details of the audit fee and comparison to the previous year have been circulated together with the Notice of this meeting, page No. 8 (Thai language also in page no.8), submitted to the shareholders in advance.

Mr. Alan Kam requested the meeting to approve the appointment of the auditors and fix the audit fee for the year 2023-24 which is an ordinary event that has to be resolved by the Shareholders meeting with the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

**Resolution:** The meeting resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year of 2023-24 from April 1, 2023 and ending on March 31, 2024 and approved the audit and quarterly review fee for the Company and its subsidiary for the year 2023-24 at the amount of Baht 4,760,000 as considered by the Audit and Risk Review Committee and proposed by the Board with a unanimous votes of the shareholders and proxy holders who attend the meeting and cast their votes.

The voting results are as follows:

Shareholders cast their votes	Representing	5,777,033,134 Shares	or	100%
Shareholders voted for the matter	Representing	5,777,033,134 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0000%

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### **Agenda 8: Other Business ( if any)**

Chairman reported that all agenda items as per the Notice to the Shareholders were completed and the Board of Directors and the shareholders did not have any further items to propose to the Shareholders' meeting.

Chairman then took up the questions received from the Shareholders and requested Mr. Chaichalerm Bunyanuwat to translate his responses in Thai language. There were six questions received from the shareholders in advance.

- 1) The Company has reported higher exports this year. Which are the countries the Company exports to? What is your export strategy going forward?

**Answer:** We have exported to neighboring countries like Cambodia, Lao, Bangladesh, Malaysia and to India over the years. Specifically, during FY23, we exported to Canada, India, Indonesia, Vietnam and Malaysia. We are happy to inform that the Company has received the ACRS license, which will enable to export to Australia and New Zealand. The Company is in the process of obtaining UK-CARES license which will enable the Company to export to the European Union.

Exports enable the Company to prepare for being internationally competitive, especially with special grades and sizes. In addition, of course, export enables the Company to partially mitigate any fluctuation in the domestic market. Moreover, there is a growing concern about sustainability and global warming issues in many advanced economies. The low CO2 emission materials will be preferred in many international markets, especially the European Union. Tata Steel Thailand produces steel from scrap using Electric Arc Furnace. This has a considerably lower carbon footprint in comparison to products produced from Iron ore using Blast furnace.

- 2) Does the Company have any plans for setting up induction furnace facilities?

**Answer:** Average capacity utilization of steel manufacturers in Thailand is below 40%. Against this, Tata Steel Thailand operates in the range 70-75% of the rolling capacity due to better operating efficiencies and good acceptance of products by our customers. Therefore, the priority of the Company is to maximize utilization of the existing rolling capacity of 1.7 MTPA before any further capacity addition. In addition, the Company continues to explore opportunities to increase value added products.

- 3) What is the Company's share of business in the high-speed rail project? Which products are being supplied by the Company in this project?

**Answer:** Tata Steel Thailand is a major supplier of GB grade rebars for the THAI-CHINESE High speed train project for the section from Bangkok to Nakhon Ratchasima.

- 4) Currently, what proportion of power requirement is served from solar energy? What is the Company's plan on renewable energy?

**Answer:** The company installed 1.4 MWp solar energy on factory rooftop at the SCSC Plant in Rayong 3 years ago. Another 11.48 MWp solar power project is expected to get completed during the current year in all the 3 plants. This would account for around 2% of the total energy requirements of the Company.

- 5) Is the competition from China and other neighboring countries more intense now? What is the strategy to handle these challenges?

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**Answer:** Yes, China is a major exporter of steel to Southeast Asia. Specifically with respect to products made by Tata Steel Thailand, China is a major exporter of wire rods to Thailand about 300kt-400kt/year or 1million ton in last 3 years

Tata Steel Thailand provides reliable products and services to ensure that customers get good quality products at the right time without having to maintain high inventory and not having to take the risks of exchange rate volatility. Parallely, our technical team regularly work with customers to develop customized products to match with customer's requirements. In addition, we continue to develop new products in conjunction with customers.

- 6) Company has reported capital expenditure of 283 mn Baht during the year. What are the major investments and how that will benefit the Company?

**Answer:** The entire capital expenditure mentioned was made towards improving reliability of the equipment and facilities at the three Plants –, NTS at Choburi, SISCO at Saraburi. SCSC at Rayong

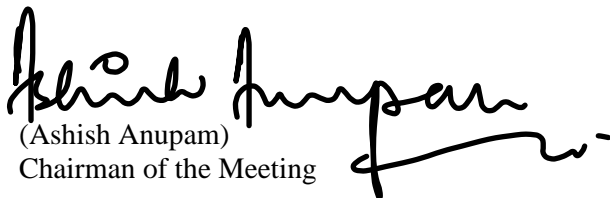
At NTS, the investments were done in Steel making facilities to improve the reliability by upgrading old equipment like EAF Transformers and also investments in rolling mills for improving Wire Rod product quality.

At SISCO, the investments were done in Steel making facilities to improve the reliability by upgrading old equipment like SVC controller and also investments in rolling mills for improving the automation system

At SCSC, the investments were done in Steel making facilities to improve the reliability by upgrading old equipment like Fume plant cooler at SCSC. This will help in improving the plant reliability and improving the environment by avoiding dust emission.

Chairman thanked the Shareholders for sending the questions and reported that the Company has answered all the questions it had received in advance. On behalf of the Board of Directors of Tata Steel (Thailand) Public Company Limited, he thanked each and every Shareholder for devoting their time to attend the meeting and approving the proposals submitted by the Board of Directors. He then proposed to close the meeting.

The meeting was adjourned at 10:35 hours.

  
(Ashish Anupam)  
Chairman of the Meeting