

MINUTES of the 23rd Annual General Meeting of Shareholders for the year 2024
Tata Steel (Thailand) Public Company Limited, Bangkok
on Thursday, July 18, 2024, at 09:00 hours

Present:

Director:

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| 1. Mr. Ashish Anupam | Chairman of the Board of Directors,
Chairman of the Executive Committee,
Member of the Corporate Governance,
Nomination and Remuneration Committee |
| 2. Ms. Anuttara Panpothong | Independent Director,
Chairperson of the Audit and Risk Review Committee
Member of the Corporate Governance,
Nomination and Remuneration Committee |
| 3. Mr. Thaevan Uthavith | Independent Director,
Chairman of the Corporate Social Responsibility
and Sustainability Committee
Member of the Audit and Risk Review Committee |
| 4. Mr. Taratorn Premsoontorn | Independent Director,
Chairman of the Corporate Governance,
Nomination and Remuneration Committee
Member of the Audit and Risk Review Committee |
| 5. Mr. Rajiv Mangal | Director,
Member of the Executive Committee,
Member of the Corporate Social Responsibility
and Sustainability Committee |
| 6. Mr. Tarun Kumar Daga | Director,
Member of the Executive Committee,
Member of the Corporate Social Responsibility
and Sustainability Committee,
President and CEO |
| 7. Mr. Jayanta Chakraborty | Director,
Vice President – Finance & CFO |

Secretary:

- | | |
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| 1. Ms. Somjai Jarukitcharoon | Company Secretary |
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Apology:

Director:

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| 2. Mr. Sanjib Nanda | Director,
Member of the Executive Committee |
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Tata Steel (Thailand) Public Company Limited

Management: (No. 2-6 Attended via Video Conference)

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

Auditor of the Company: (No. 1-4 Attended via Video Conference)

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| 1. | Ms. Varaporn Vorathitikul | Audit Partner, Certified Public Account No. 4474
From PricewaterhouseCoopers ABAS Ltd. |
| 2. | Ms. Sukumaporn Wong-Ariyaporn | Audit Partner, Certified Public Account No. 4843
From PricewaterhouseCoopers ABAS Ltd. |
| 3. | Ms. Wandee Leevorawat | Audit Partner, Certified Public Account No. 4625
From PricewaterhouseCoopers ABAS Ltd. |
| 4. | Ms. Napaporn Muenkrai | Audit Senior Manager, PricewaterhouseCoopers ABAS Ltd. |

Invitee: (No. 3 Attended via Video Conference)

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| 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
Management |

Independent vote counting inspector:

- | | | |
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| 1. | Mr. Lapas Komarapajkul | Lawyer (License number 100/2565) |
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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 23rd Annual General Meeting of Shareholders for the year 2024.

In his opening address to the Shareholders, Chairman mentioned that the Company would like to conduct the 23rd Annual General Meeting of Shareholders through Electronic Meeting method (e-AGM) in accordance with the rules, procedures, and conditions as stipulated by the laws without any shareholders having to attend in person. Shareholders may like to give proxy to any of the Independent Directors to join the e-AGM on their behalf in case any shareholder wishes not to join the AGM through Electronic Meeting method. 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 shareholders for having appreciated the situation and the reason for arranging an 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-seven Shareholders had registered to attend the meeting in person or by proxy. This represented 6,070,320,182 shares, an equivalent of 72.0809 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.

Tata Steel (Thailand) Public Company Limited

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

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 seven directors, including the Chairman, were attending the meeting in person. 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 and recorded in the Minutes of the meeting accurately.

The Company Secretary informed the meeting that the Company had notified the submission of questions to the Company through Company's website on June 24, 2024, 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 2024 to send questions during June 24 to July 15, 2024. During such period, the Company has received seven 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 and certified 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 specific provisions pertaining to the shareholder meeting in the Articles of Association as detailed in the meeting documents, which were delivered to the shareholders in advance, together with the Notice of the meeting. Moreover, page 34-35 (In Thai language page no. 33-34) 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 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.

Tata Steel (Thailand) Public Company Limited

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. Lapas Komarapajkul, 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.22 dated July 18, 2023

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 8 –18. 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. 22 held on July 18, 2023, 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	6,070,320,182 Shares	or	100%
Shareholders voted for the matter	Representing	6,070,320,182 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 2: To acknowledge the report on the Company’s operational results for the year ended March 31, 2024

The Chairman requested Mr. Tarun Kumar Daga, President and CEO, to report the Company’s performance for the FY 2024 ended March 31, 2024, for the shareholders’ acknowledgement. Khun Chaichalerm (VP-Marketing and Sales) assisted Khun Tarun with the Thai translation.

President and CEO presented the Company’s performance, and an outlook on the business environment. He reported that the Company sold 1.120 million tons during FY 2023-24 and shared that sluggish demand in Thailand, challenged international market conditions and increasing steel exports from China have impacted volumes and realizations. Lower volumes and realizations impacted profits. However, the Balance Sheet

Tata Steel (Thailand) Public Company Limited

continued to strengthen. Profit after tax was recorded at 96 million Baht. The profit included 220 million Baht being one-off gain from the disposal of Mini Blast Furnace assets which was held for sale. 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 2023-24, ended March 31, 2024. There was no vote casting on this agenda.

Agenda 3: To consider and approve the financial statements for financial year ended March 31, 2024

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 ended March 31, 2024, which has been audited and certified by the Certified Public Accountant of PricewaterhouseCoopers ABAS Ltd., 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 2023-24. 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 19

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2024, 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 2023-24, ended March 31, 2024, which was proposed by the Board of Directors with a unanimous vote of the shareholders and the proxy holders, who attended the meeting and cast their votes, as under:

Shareholders cast their votes	Representing	6,070,320,182 Shares or	100%
Shareholders voted for the matter	Representing	6,070,320,182 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 4: To consider and approve the appropriation of profits for the financial year 2023-24 and omission of the dividend payment.

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 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.

Tata Steel (Thailand) Public Company Limited

The operation of the Company from consolidated financial statement, for the year 2023-24, resulted in Profit after tax of 96.30 million Baht with retained earnings of 247.47 million Baht.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2023-24 (April 1, 2023 – March 31, 2024) of 0.58 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 389.72 million Baht, representing 4.63% of the registered capital.

After considering the relevant factors on consolidated basis and the future trend, the Board of Directors deemed it appropriate to propose the shareholders' meeting the omission of dividend payment.

The Chairman requested the meeting to approve the allocation of profits and omission of dividend payment which is an ordinary event that is 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 2023-24, ended March 31, 2024, of 0.58 million Baht as legal reserve and omission dividend payment 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	6,070,320,182 Shares or	100%
Shareholders voted for the matter	Representing	6,043,020,182 Shares or	99.5503%
Shareholders voted against the matter	Representing	27,300,000 Shares or	0.4497%
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 and to consider and approve appointment of Directors.

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 23rd Annual General Meeting of Shareholders for the year 2024, three Directors retired this year, namely:

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| 1) Ms. Anuttara Panpothong | Independent Director
Chairperson of the Corporate Governance,
Nomination and Remuneration Committee
Member of the Audit and Risk Review Committee |
| 2) Mr. Taratorn Premsoontorn | Director
Member of the Corporate Governance,
Nomination and Remuneration Committee |
| 3) Mr. Tarun Kumar Daga | Director
Member of the Executive Committee
Member of the Corporate Social Responsibility and
Sustainability Committee
President and CEO |

Mr. Alan Kam stepped down from the Board, effective 3rd June 2024. The Corporate Governance, Nomination & Remuneration Committee in its meeting held on June 19, 2024, proposed to appoint Mr. Taratorn

Tata Steel (Thailand) Public Company Limited

Premsoontorn as an Independent Director, and Mr. Jayanta Chakraborty, Chief Financial Officer of Tata Steel (Thailand) Public Company Limited as a Director of the Company. The same has been approved in the Board of Directors meeting on the same date.

In the process of nominating the Directors, the Corporate Governance, Nomination & Remuneration Committee has duly considered the selection guidelines and criteria as approved by the Company's Board of Directors. Details are stated in accompanying documents No. 3 delivered to Shareholders together with this Notice. It is agreed that Ms. Anuttara Panpothong, Mr. Taratorn Premsoontorn, Mr. Tarun Kumar Daga, and Mr. Jayanta Chakraborty, are qualified, knowledgeable and have expertise in steel industry and other wide array of related fields. Other qualifications comprise 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.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to re-elect and appoint the above mentioned four Directors namely Ms. Anuttara Panpothong, Mr. Taratorn Premsoontorn, Mr. Tarun Kumar Daga, and Mr. Jayanta Chakraborty 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 and appointment of four Directors in place of those who retired by rotation at the 23rd Annual General Meeting of Shareholders for the year 2024 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. Ms. Anuttara Panpothong

The voting results are as follows;

Shareholders cast their votes	Representing	6,070,320,182 Shares	or	100%
Shareholders voted for the matter	Representing	6,070,320,182 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%

2. Mr. Taratorn Premsoontorn

The voting results are as follows;

Shareholders cast their votes	Representing	6,070,320,182 Shares	or	100%
Shareholders voted for the matter	Representing	6,070,320,182 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%

3. Mr. Tarun Kumar Daga

The voting results are as follows;

Shareholders cast their votes	Representing	6,070,320,182	Shares	or	100%
Shareholders voted for the matter	Representing	6,070,320,182	Shares	or	100%

Tata Steel (Thailand) Public Company Limited

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%

4. Mr. Jayanta Chakraborty

The voting results are as follows;

Shareholders cast their votes	Representing	6,070,320,182	Shares or	100%
Shareholders voted for the matter	Representing	6,070,320,182	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 2024-25

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.

Mr. Taratorn Premsoontorn, Chairman 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 with 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 2024-25 (April 1, 2024 - March 31, 2025) at the same rate as the previous year, 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 with previous years have been circulated together with the Notice of this meeting, page No. 6 (in Thai language also), submitted to the shareholders in advance.

Mr. Taratorn Premsoontorn 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 2024-25 (April 1, 2024-March 31, 2025) 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	6,070,320,182	Shares or	100%
Shareholders voted for the matter	Representing	6,070,320,182	Shares or	100%
Shareholders voted against the matter	Representing	0	Shares or	0.0000%

Tata Steel (Thailand) Public Company Limited

Shareholders abstained	Representing	0	Shares	or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0	Shares	or	0.0000%

Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2024-25 and revision of audit fee for the financial 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. In accordance with the Notification of the Securities and Exchange Commission (SEC), the auditors (engagement partner) of a listed company must be rotated after 7 cumulative years of service (regardless of consecutiveness) and must serve a cooling-off period for 5 consecutive years.

Ms. Anuttara Panpothong, Chairperson of the Audit & Risk Review Committee reported that the Committee has considered the performance of the auditor of the Company for the year 2023-24 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 have full qualifications and 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 2024-25 from April 1, 2024, and ending on March 31, 2025:

- Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843)
 - Mr. Krit Chatchawalwong (Certified Public Accountant No. 5016) 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 fiscal year 2017-18 (July 1, 2017 - March 31, 2018) until Annual financial statements of the fiscal year 2023-24 (April 1, 2023 - March 31, 2024).

The audit and quarterly review fee for the Company and its subsidiary for the year 2023-24 and 2024-25 is proposed as Baht 5,568,500. Details of the audit fee and comparison to the previous year have been circulated together with the Notice of this meeting, page No. 7 (Thai language also in page no.7).

Ms. Anuttara Panpothong requested the meeting to approve the appointment of the auditors and fix the audit fee for the year 2023-24 and 2024-25 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 and cast their votes.

Resolution: The meeting resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year of 2024-25 from April 1, 2024 and ending on March 31, 2025 and approved the audit and quarterly review fee for the Company and its subsidiary for the year 2023-24 and 2024-25 at the amount of Baht 5,568,500 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	6,070,320,182 Shares	or	100%
Shareholders voted for the matter	Representing	6,070,320,182 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%

Tata Steel (Thailand) Public Company Limited

Shareholders abstained	Representing	0 Shares	Or	0.0000%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	Or	0.0000%

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 seven questions received in advance.

1. Is the competition from China and other neighboring countries more intense now? What is the company's strategy to face the increased imports of wire rods into the country?

Answer: Exports of steel from China has been increasing substantially over the last couple of years. In 2022 it was +60 million tons, in 2023 it was +90 million tons and based on initial estimates, it is expected to be more than 110 million tons in 2024. Accordingly, competition from China is becoming more intense.

China and neighboring countries like Malaysia, Indonesia, and Vietnam continue to export steel to Thailand, especially wire rod, the product that the company produces. In 2023, the export of wire rod from China was 519,000 tons, 52% higher than 2022, and wire rod imports from neighboring countries like Malaysia, Indonesia, and Vietnam were 417,000 tons, 19% higher compared to 2022. The trend of imports from China and these countries remains the same in 2024 during the first 5 months.

The company's strategy to compete with high imports are as follows:

1. Improve services in terms of lead time to customers so that customers are not required to maintain high inventory.
2. Develop the quality to match with customer processes. This enables product delivery tailored for the specific requirements of each customer.
3. Develop new products for automotive segment. Accordingly, we are focusing on tire cord and tire bead to service both domestic and export customers.

- 2) How does the company handle the fluctuations in the value of the baht?

Answer: Thai baht had depreciated by around 7% during the financial year 2023-24 vis-à-vis US Dollar. While this has a positive impact on exports, it is adverse towards the cost of imports made by the company. As can be seen from the daily movement of the currency, Thai baht volatility has increased. The volatility makes it extremely challenging - to plan exports and do import price negotiations.

In this backdrop, the company has continued a conservative approach towards managing foreign currency. The company has a policy of covering at least 70% of its net foreign currency exposure with forward covers. Forward against imports are taken on the contract date, and on the bill of lading date for exports.

- 3) The company has reported the sale of MBF plant & machinery which was held for sale. What is the future plan with the land once the dismantling is complete?

Answer: The MBF complex occupies an area of approximately 300 rai. It is expected to take 12-18 months to complete the dismantling and clearing the land for any future use. Various options for the best utilization of the land will be explored and the company will revert to the shareholders when any plans are concluded.

- 4) Since domestic demand is still not improved, does the company plan to increase exports?

Tata Steel (Thailand) Public Company Limited

Answer: Exports have been and will continue to remain an integral part of the company's strategy. We continue to look for opportunities in more markets to export. We have developed products for tire cords and tire beads which can be exported to many customers. Presently, many customers are concerned about the carbon footprint of the products and the environment. The company's product comes from Electric Arc Furnace which uses recycled scrap that has considerably lower carbon footprint compared to the more widespread blast furnace route for steel making.

We also continue to prepare licenses for export such as ACRS for the Australia market, BIS for India, and UK Cares for Singapore, Hongkong, and EU countries. Moreover, we are the 1st rebar producer in Thailand to get the Environment Product Declaration certificate which many international customers expect.

- 5) The government has announced its intention to implement a carbon tax by 2025. How is the company preparing for it?

Answer: We will monitor the developments in the government regulations for the carbon tax regime and will be prepared as the policy unfolds. The company uses recycled steel scrap that creates CO₂ emission of 0.6-0.7 tons carbon / ton of liquid steel which is significantly lower than steel produced from blast furnaces that generates CO₂ emission of 2.4 tco₂ per ton of liquid steel. In parallel, the company continues to improve operating efficiency in the areas of energy reduction, including installing solar roof tops.

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

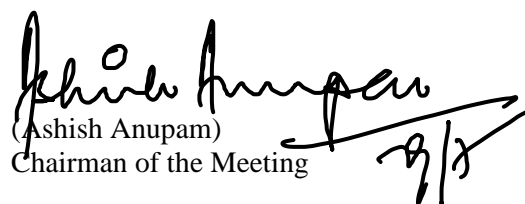
Answer: Average capacity utilization of steel manufacturers in Thailand is currently below 30%. Against this, the company operates in the range 65-70% of the rolling capacity due to good acceptance of products by the customers. Therefore, the priority of the Company is to maximize utilization of the 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.

- 7) Currently, what proportion of power requirement is served from solar energy?

Answer: The company is currently installing solar power capacity of 11.50 MWp in its 3 plants. It is expected to be operational by end of 2024, accounting for 2% of the energy requirements of the company.

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 10:30 hours.


(Ashish Anupam)
Chairman of the Meeting