

**MINUTES of the 24th Annual General Meeting of Shareholders for the year 2025
through Electronics Meeting Method (e-AGM)
Tata Steel (Thailand) Public Company Limited, Bangkok
on Thursday, July 17, 2025, at 09:00 hours**

Present:

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

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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. Sandeep Bhattacharya | Director,
Member of the Executive Committee, |
| 7. | Mr. Tarun Kumar Daga | Director,
Member of the Executive Committee,
Member of the Corporate Social Responsibility
and Sustainability Committee,
President and CEO |
| 8. | Mr. Sanjay Kumar Shrivastav | Director,
Vice President – Finance & CFO |

Secretary:

- | | | |
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| 1. | Ms. Somjai Jarukitcharoon | Company Secretary |
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Management: (No. 2-5 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. Sakchai Loyfakhajohn | Vice President - SCSC Plant |
| 5. | Mr. Wichan Wanna | Vice President - Procurement |

Auditor of the Company: (No. 1-2 Attended via Video Conference)

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| 1. | Ms. Sukumaporn Wong-Ariyaporn | Audit Partner, Certified Public Account No. 4843
From PricewaterhouseCoopers ABAS Ltd. |
| 2. | Ms. Napaporn Muenkrai | Audit Director, PricewaterhouseCoopers ABAS Ltd. |

Invitee: (No. 2-3 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. Issared Ngoeninta | Lawyer (License number 3283/2563) |
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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 24th Annual General Meeting of Shareholders for the year 2025.

In his opening address to the Shareholders, Chairman mentioned that the company would like to conduct the 24th 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 were informed that they 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 attending the 24th Annual General Meeting through Electronics Meeting method (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-three Shareholders had registered to attend the meeting in person or by proxy. This represented 6,049,491,780 shares, an equivalent of 71.8336 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.

Chairman thanked Mr. Chaichalerm Bunyanuwat Vice President - Marketing and Sales for having agreed to explain in Thai language to the shareholders all through the meeting starting from introducing the Directors, Committees, Auditors, and the Company Secretary.

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Mr. Chaichalerm Bunyanuwat informed that six directors, including the Chairman, were attending the meeting in person, while one director was attending through the e-platform. 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 16, 2025, by giving the right to shareholders for sending questions to the Company in advance in the principle of 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 2025 to send questions during June 16 to July 15, 2025. During such period, the Company received five 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 33-34 (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.

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

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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. Issared Ngoeninta, Independent Lawyer would act as the independent vote counting inspector to ensure that the results were 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.23 dated July 18, 2024

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 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 law. 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. 23 held on July 18, 2024, which the Board of Directors has deemed to be properly recorded, and no Shareholder requested the Company to correct such minutes. This agenda was an ordinary event which had to be resolved by the majority vote of the shareholders and proxy holders, who attended 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	6,049,491,780 Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,780 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0%
Shareholders abstained	Representing	0 Shares	or	0.0%
Voided Ballot / no action by Shareholder	Representing	0 Shares	or	0.0%

Agenda 2: To acknowledge the report on the Company’s operational results for the year ended March 31, 2025

The Chairman requested Mr. Tarun Kumar Daga, President and CEO, to report the Company’s performance for the FY 2025 ended March 31, 2025, 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 1.195 million tons during FY 2024-25 and shared that overall sales performance was higher compared to FY24. Profit performance was better in FY25 compared to FY24, due to higher sales and improved operating efficiencies.

Profit before tax was recorded at 417 million Baht. The profit included 260 million Baht being one-off gain from the disposal of unused land. He also reported the various awards and recognitions received by the Company during the year.

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This Agenda was proposed for acknowledgement of the report on the Company's operational results for the year 2024-25, ended March 31, 2025. There was no vote casting on this agenda.

Agenda 3: To consider and approve the financial statements for the financial year 2024-25 ended March 31, 2025

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, 2025, which had 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 2024-25. The Integrated Annual Report is available in the QR Code and also on the Company website. The Company had 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, 2025, which was 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 2024-25, ended March 31, 2025, 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	6,049,491,780 Shares or	100%
Shareholders voted for the matter	Representing	6,049,491,780 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0%
Shareholders abstained	Representing	0 Shares or	0.0%
Voided Ballot / no action by shareholder	Representing	0 Shares or	0.0%

Agenda 4: To consider and approve the appropriation of profits for the financial year 2024-25 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 debt 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.

The operation of the Company from consolidated financial statement, for the year 2024-25, resulted in Profit after tax of 333.11 million Baht with retained earnings of 567.31 million Baht. The consolidated net profit

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included 260 million Baht, being a one-off gain from the disposal of an unused land plot. The operation from separate financial statement resulted in a net profit of 19.73 million Baht with retained earnings of 917.54 million Baht as at 31st March 2025.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2024-25 (April 1, 2024 – March 31, 2025) of 0.99 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 390.71 million Baht, representing 4.64% 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 was an ordinary event that was 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 to approve the allocation of the profit for the year 2024-25, ended March 31, 2025, of 0.99 million Baht as legal reserve and omission of dividend payment which had 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	6,049,491,780 Shares or	100%
Shareholders voted for the matter	Representing	6,018,533,480 Shares or	99.4882%
Shareholders voted against the matter	Representing	30,958,300 Shares or	0.5118%
Shareholders abstained	Representing	0 Shares or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0 Shares or	0.0%

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 24th Annual General Meeting of Shareholders for the year 2025, three Directors retired this year, namely:

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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) Mr. Rajiv Mangal | Director,
Member of the Executive Committee,
Member of the CSR & Sustainability Committee |
| 3) Mr. Sandeep Bhattacharya | Director
Member of the Executive Committee |

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 was agreed that Mr. Ashish Anupam, Mr. Rajiv Mangal, and Mr. Sandeep Bhattacharya are qualified, knowledgeable, and have expertise in the steel industry and other wide array of related fields. Other

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qualifications comprised 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 three Directors namely Mr. Ashish Anupam, Mr. Rajiv Mangal, and Mr. Sandeep Bhattacharya 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 three Directors in place of those who retired by rotation at the 24th Annual General Meeting of Shareholders for the year 2025 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. Ashish Anupam

The voting results are as follows;

Shareholders cast their votes	Representing	6,049,491,780 Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,780 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0%
Shareholders abstained	Representing	0 Shares	or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0%

2. Mr. Rajiv Mangal

The voting results are as follows;

Shareholders cast their votes	Representing	6,049,491,832 Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,832 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0%
Shareholders abstained	Representing	0 Shares	or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0%

While this matter was being reviewed in the meeting, one additional shareholder comprising 52 shares joined the meeting. There were totaling 34 shareholders represented 6,049,491,832 shares, an equivalent of 71.8336% of the 8,421,540,848 issued shares.

3. Mr. Sandeep Bhattacharya

The voting results are as follows;

Shareholders cast their votes	Representing	6,049,491,832 Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,832 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0%
Shareholders abstained	Representing	0 Shares	or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0%

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Agenda 6: To consider and approve the remuneration of Directors for the year 2025-26

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 2025-26 (April 1, 2025 - March 31, 2026) 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.

The Chairman 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 2025-26 (April 1, 2025-March 31, 2026) 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	6,049,491,832	Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,832	Shares	or	100%
Shareholders voted against the matter	Representing	0	Shares	or	0.0%
Shareholders abstained	Representing	0	Shares	or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0	Shares	or	0.0%

Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2025-26

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.

The Board of Directors, in its meeting held on May 23, 2017, had appointed PricewaterhouseCoopers ABAS Ltd. (PwC) as the statutory auditors of Tata Steel (Thailand) Public Company Limited and its subsidiaries.

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As per the practice, with a view to have synergy in fee fixation across the Group, the fee payable in respect of Tata Steel Group affiliates wherever PwC are the auditors, is discussed and negotiated centrally.

Based on the above process, the Board of Directors, in its meeting held on January 15, 2024, agreed to propose to the Annual General Meeting of Shareholders No. 23 to approve the revision of the audit fee for Tata Steel (Thailand) Public Company Limited and its subsidiary for FY2023-24 to THB 5,568,500. It had further been agreed that the audit fee for FY2024-25 and FY2025-26 shall only increase towards wage inflation as per a benchmark to be decided at the Tata Steel Group level.

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 2025-26 from April 1, 2025, and ending on March 31, 2026:

- 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. any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

The audit and quarterly review fee for the Company and its subsidiary for the year 2025-26 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).

The Chairman requested the meeting to approve the appointment of the auditors and fix the audit fee for the year 2025-26 which was an ordinary event that was to be resolved by the Shareholders meeting with the majority vote of the shareholders and proxy holders, who attended and cast their votes.

Resolution: The meeting resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the financial year of 2025-26 from April 1, 2025 and ending on March 31, 2026 and approved the audit and quarterly review fee for the Company and its subsidiary for the year 2025-26 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	6,049,491,832 Shares	or	100%
Shareholders voted for the matter	Representing	6,049,491,832 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0%
Shareholders abstained	Representing	0 Shares	or	0.0%
Voided Ballot/ no action by Shareholder	Representing	0 Shares	or	0.0%

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.

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

1. US President Donald Trump has set a July 9 deadline to announce new retaliatory tariffs. Has the announcement affected the company and what are its plans to address it?

Answer: The company closely monitors developments in international trade policy, including the recent announcement of tariff measures by the United States, which have now been postponed to take effect on August 1, 2025.

At present, the company does not directly export its products to the U.S. market. And therefore, it is not subject to direct impact from these tariffs. However, we recognize the potential for indirect effects, such as:

- Disruption to customers who export to the U.S.
- Increased domestic competition from similar steel products that may be diverted from the U.S. market
- Volatility in the cost of imported raw materials.

The company will continue to focus on running efficient operations and continuously developing capability and marketability of higher end finished products. Overall, such measures will include:

- Enhancing production efficiency to better control costs
- Improving domestic customer service and developing products to deliver better performance and user experience
- Expanding sales channels with a focus on products made from recycled scrap, which aligns with growing environmental concerns

The company remains committed to maintaining its competitive edge and will continue to assess the situation closely, adjusting its strategies in response to evolving global economic and political conditions.

- 2) After the March 2025 earthquake, what is the trend of Tata Steel prices?

Answer: Steel price movements are driven by many factors, such as input costs, energy prices, demand trends, and supply conditions.

Following the earthquake in March 2025, consumers have shown increased interest in the quality of steel products – a positive trend, as steel plays a critical role in the long-term structural integrity of buildings.

Steel prices have always been cyclical for different reasons, and not limited to demand-supply positions. During the years 2021 to 2023, steel prices had peaked to unprecedented levels. Thereafter, during 2023 2024, the prices hit very low levels. During 2025, rebar prices have been increasing from January 2025 after a clear focus on regulatory compliance led by the government. On the other hand, wire rod prices have hit very low levels on account of very low-priced imports.

- 3) How does the company manage the risk of economic downturn or political uncertainty?

Answer: The company has plans focusing more on improving internal efficiencies (plant yields, output rate, energy consumption, etc.) and also improving services to the customers by improving product quality and providing new products/services. The approach of the company is to keep improving the internal health of the company from within controllable factors. Innovations & continuous improvements, and employees' engagement help the company remain competitive and motivated. The flexibility to adopt export strategy in different geographies and the flexibility of having two major product lines, Rebar and Wire Rods, and

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the flexibility of having three plants with different capabilities are very important for the company to face downturns.

4) How is the company affected by raw material costs/exchange rates/interest rates?

Answer: Movements in raw material prices is a normal variable in the management of steel businesses. The raw material prices in steel businesses is commonly faced by all steel companies. Hence, the focus of steel companies is efficient use of raw materials in the manufacture of steel, and accordingly, the Key Performance Indicators like material yield, energy consumption become important. In addition, the focus is also on effective control in volume procurement to avoid risks related to raw material fluctuations.

Exchange rate volatility is addressed by the forex management process. The company's exports have natural hedge for the imports of raw materials. Forward rates are booked for exports as well as imports, without being speculative. This process has helped the company contain the impact of forex volatility to a large extent.

The company being a debt-free company, interest rates presently do not have a material bearing on its financials.

5) Does the company have long-term carbon reduction or sustainability goals?

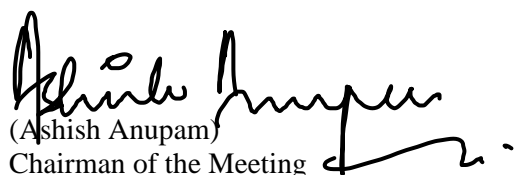
Answer: The Company has established clear long-term carbon reduction and sustainability goals. This is aligned with the Tata Steel Group's commitment towards Net Zero target by 2045. These targets reflect our commitment to environmental responsibility and are integrated into our strategic planning and operational improvements to ensure sustainable growth.

At present, the company produces steel by the Electric Arc Furnace method, wherein the carbon footprint is approx. 0.6-0.70 ton CO₂ per ton of crude steel, whereas the Blast Furnace-based steel has a footprint of more than 2 tons CO₂ per ton of crude steel.

Chairman thanked the Shareholders for sending the questions and reported that the company had 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 10:27 hours.


(Ashish Anupam)
Chairman of the Meeting