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Policy on Connected / Related Party Transactions

Tata Steel (Thailand) Public Company Limited ("the Company") and its subsidiary, namely Tata Steel Manufacturing (Thailand) Public Company Limited, operate in accordance with applicable laws and good corporate governance guidelines for listed companies of the Stock Exchange of Thailand ("SET") and the Office of Securities Exchange Commission ("SEC"). Therefore, it has established a Connected / Related Party Transaction Policy to strictly comply with the criteria of the Securities and Exchange Act. B.E. 2535, amended version, effective on August 31, 2008 (Section 89/12), prescribed by the Securities and Exchange Commission (SEC) to lay out details and oversee connected / related party transactions as follows:

Pricing Condition and Policy

The connected / related party transactions between the Company and subsidiary or related companies are to be carried on for normal business as well as commercial transactions, including borrowing or grant of loans/deposit within the policy framework of the transfer pricing mechanism on fair and at an arms' length basis, with prices and interest rates as would be applicable to a third party or as suitably advised by a professional firm. In the absence of a reference price or interest benchmark rate, the Company to use the third-party prices as if operating under the same or similar conditions with significant transactions or any other fair pricing method (cost plus, etc.).

Necessity and Appropriateness of Connected / Related Party Transactions

The connected / related party transactions are to be carried on in the normal course of business and in accordance with generally accepted trading terms. The benefits to the Company from such transactions are to be captured; e.g., purchase of raw materials from the connected / related party ensures quality and continuity of supply, and sales of goods adds more channels of product distribution, etc.

Measures / Procedures for approving connected / related party transactions

For approval of connected / related party transactions, the company and its subsidiary must seek approval using the existing Delegation of Power (DoP) or the Audit Committee / Board of Directors, etc. depending on the nature and amount of transaction. The delegation of authority is reviewed on a regular basis for the sake of operational flexibility and internal control.

บริษัท ทาทา สตีล (ประเทศไทย) จำกัด (มหาชน) Tata Steel (Thailand) Public Company Limited
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Should there be any transaction relating to persons having a conflict of interest with the Company, the Company to strictly follow the rules and regulations according to the notifications by the SEC and SET, i.e., seeking approval from the Board of Directors and/or the shareholders, with the recommendation from the Audit and Risk Review Committee, as required. Directors and Executives having an interest and/or connection on a matter should not attend the meeting or vote on such matter for the sake of fairness.

The implementation also to include compliance with the regulation in case there be a disclosure of connected / related party transactions and acquisition or disposition of assets of the Company or its subsidiary. The Company conforms to the Financial Reporting Standards announced by the Federation of Accounting Professions with respect to the disclosure of connected / related party transactions. The connected / related party transactions to be established on the basis of necessity, reasonableness, and the optimal benefit to the company.

Policy or future trend of connected / related party transactions

Future connected / related party transactions between the Company and its subsidiary or related companies will continue to be conducted in the ordinary course of business on a fair and at arms' length basis. In respect of transactions involving persons with conflicts of interest or having interests and/or connected persons, the Company should strictly perform according to measures and procedures prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand, the Revenue Department, and other relevant regulatory agencies.

Date on March 25, 2026

Tata Steel (Thailand) Public Company Limited

(Anurag Pandey)

President and Chief Executive Officer

TATA STEEL (THAILAND)

บริษัท ทาทา สตีล (ประเทศไทย) จำกัด (มหาชน) Tata Steel (Thailand) Public Company Limited

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