MINUTES of the 25th Annual General Meeting of Shareholders for the year 2026
through Electronic Meeting Method (e-AGM)
Tata Steel (Thailand) Public Company Limited, Bangkok
on Friday, July 17, 2026, at 10:00 hours

Present:

Director:

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 Uthaivath	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. Anurag Pandey	Director, Member of the Executive Committee, Member of the Corporate Social Responsibility and Sustainability Committee, President and CEO
7.	Mr. Sanjay Kumar Shrivastav	Director, Vice President–Finance and CFO

The Director who could not attend the meeting due to medical reasons.

Director:

1.	Mr. Sandeep Bhattacharya	Director Member of the Executive Committee.

Secretary:

1.	Ms. Somjai Jarukitcharoon	Company Secretary

Management: Attended via Video Conference

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

* Attended in person

6.	Mr. Rungroth Lert-A-Rom**	Vice President – SISCO Plant

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

1.	Ms. Sukumaporn Wong-Ariyaporn	Audit Partner, Certified Public Accountant No. 4843 From PricewaterhouseCoopers ABAS Ltd.
2.	Ms. Napaporn Muenkrai	Audit Director, PricewaterhouseCoopers ABAS Ltd.
3.	Mr. Panawat Wiriyamak	Audit Manager, PricewaterhouseCoopers ABAS Ltd.

Invitee: *(No. 2-3 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 Management

Independent vote counting observer:

1.	Mr. Kittipoom Mektrirat	Lawyer (License number 93/2565)

The meeting started at 10:00 hours.

Mr. Ashish Anupam, Chairman, extended a warm welcome to the Shareholders and the members of the Board of Directors at the 25th Annual General Meeting of Shareholders for the year 2026.

In his opening address to the Shareholders, Chairman mentioned that the company would like to conduct the 25th 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 25th 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 Ms. Somjai Jarukitcharoon, the Company Secretary, to announce the Quorum.

Company Secretary informed the meeting that forty-two Shareholders had registered to attend the meeting in person or by proxy. This represented 6,080,060,303 shares, an equivalent of 72.1965 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 to the shareholders all through the meeting 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, while one director was unable to attend due to medical reasons. In addition, the members of the company's senior management team also participated in the Annual General Meeting.

** Could not attend due to unavoidable reasons.

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 15, 2026, 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 2026 to send questions during June 15 to July 15, 2026. 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 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. Kittipoon Mektrirat, Independent Lawyer would act as the independent vote counting observer 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.24 dated July 17, 2025

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. 24 held on July 17, 2025, 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.

While this matter was being reviewed in the meeting, one additional shareholder comprising 1,000,000 shares joined the meeting. There were totaling 43 shareholders represented 6,081,060,303 shares, an equivalent of 72.2084% of the 8,421,540,848 issued shares.

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	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,060,303	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, 2026

The Chairman requested Mr. Anurag Pandey, President and CEO, to report the Company's performance for the FY26 ended March 31, 2026, for the shareholders' acknowledgement. Mr. Chaichalerm (VP-Marketing and Sales) assisted Mr. Anurag with the Thai translation.

President and CEO presented the Company's performance for FY26, and an outlook on the business environment for Q1FY27. He reported that revenue from sales and services in FY26 increased to Baht 26,389 million from Baht 24,981 million in the previous year, driven by higher sales volumes, with total deliveries rising to 1.324 million tonnes from 1.195 million tonnes in previous year, supported by strong domestic demand and partially offset by lower export volumes to India. He further informed that EBITDA in FY26 increased to Baht 2,608 million from Baht 426 million in last year, while profit before income tax in FY26 increased to Baht 2,357 million from Baht 417 million in FY25, reflecting improved operating leverage, disciplined cost management, and effective working capital management. He also reported that the Company's financial position remained strong, with the Debt-to-Equity ratio improving from 0.23x in FY2021-22 to 0.20x in FY2025-26 and the Current Ratio strengthening steadily, demonstrating solid liquidity and an enhanced ability to meet short-term obligations. In addition, he highlighted that the Company received numerous recognitions in governance, sustainability, environmental management, safety, innovation, and social responsibility, reflecting its commitment to ESG excellence and sustainable value creation. He further noted that Thailand's GDP is projected to grow by approximately 2%, while steel consumption is expected to increase to 18.8 million tonnes in 2026, supported by improving economic activity and ongoing infrastructure investment.

This Agenda was proposed for acknowledgement of the report on the Company's operational results for the year 2025-26, ended March 31, 2026. There was no vote cast on this agenda.

<u>Agenda 3: To consider and approve the financial statements for the financial year 2025-26 ended March 31, 2026</u>

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, 2026, 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 2025-26. 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 Attachment No. 2, page 19.

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2026, 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 2025-26, ended March 31, 2026, which was proposed by the Board of Directors with a majority vote of the shareholders and the proxy holders, who attended the meeting and cast their votes, as under:

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,080,052,503	Shares	or	99.9834%
Shareholders voted against the matter	Representing	0	Shares	or	0.0%
Shareholders abstained	Representing	1,007,800	Shares	or	0.0166%
Voided Ballot / no action by Shareholder	Representing	0	Shares	or	0.0%

<u>Agenda 4: To consider and approve the appropriation of profits for the financial year 2025-26 and the dividend payment.</u>

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 maximising long-term benefit for the shareholders.

The operation of the Company from consolidated financial statement, for the year 2025-26, resulted in net profit of 1,899.79 million Baht with unappropriated retained earnings of 2,468.37 million Baht. The operation from separate financial statement resulted in a net profit of 299.18 million Baht with unappropriated retained earnings of 1,204.10 million Baht as of 31st March 2026.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2025-26 (April 1, 2025 – March 31, 2026) of 14.96 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 405.67 million Baht, representing 4.82% of the registered capital.

After considering the relevant factors to the Company's operation as per the dividend policy of TSTH, the future requirements, the market volatility and challenges in Thailand and in accordance with the Public Limited Company Act B.E. 2535 (section 115) and Articles of Association (clause 46), the shareholders are recommend to approve dividend payment for the financial year 2025-26 (April 1, 2025 – March 31, 2026) at Baht 0.03 per share (the Record Date being Friday, May 22, 2026) and that dividend payment to be made within 30 days of shareholders' approval. 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 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 2025-26, ended March 31, 2026, of 14.96 million Baht as legal reserve and dividend payment, which had been proposed by the Board of Directors with the majority 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	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,030,303	Shares	or	99.9995%
Shareholders voted against the matter	Representing	30,000	Shares	or	0.0005%
Shareholders abstained	Representing	0	Shares	or	0.0%
Voided Ballot / no action by Shareholder	Representing	0	Shares	or	0.0%

<u>Agenda 5: To consider and approve the re-election of Directors who retired by rotation.</u>

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 25th Annual General Meeting of Shareholders for the year 2026, three Directors retired this year, namely:

1) Mr. Thaevan Uthaivath	Independent Director, Chairman of the CSR & Sustainability Committee, Member of the Audit and Risk Review Committee
2) Mr. Anurag Pandey	Director, Member of the Executive Committee, Member of the CSR & Sustainability Committee
3) Mr. Sanjay Kumar Shrivastav	Director Vice President–Finance and CFO

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. Thaevan Uthaivath, Mr. Anurag Pandey, and Mr. Sanjay Kumar Shrivastav are qualified, knowledgeable, and have expertise in the steel industry and other wide array of related fields. Other 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. Thaevan Uthaivath, Mr. Anurag Pandey, and Mr. Sanjay Kumar Shrivastav 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 25th Annual General Meeting of Shareholders for the year 2026 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 majority votes of shareholders and proxy holders who attended the meeting and had the right to vote. The voting results were as follows:

1. Mr. Thaevan Uthaivath

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,030,303	Shares	or	99.9995%
Shareholders voted against the matter	Representing	30,000	Shares	or	0.0005%
Shareholders abstained	Representing	0	Shares	or	0.0%
Voided Ballot / no action by Shareholder	Representing	0	Shares	or	0.0%

2. Mr. Anurag Pandey

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,060,303	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%

3. Mr. Sanjay Kumar Shrivastav

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,030,303	Shares	or	99.9995%
Shareholders voted against the matter	Representing	0	Shares	or	0.0%
Shareholders abstained	Representing	30,000	Shares	or	0.0005%
Voided Ballot / no action by Shareholder	Representing	0	Shares	or	0.0%

Agenda 6: To consider and approve the remuneration of Directors for the year 2026-27.

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.
The last increase in remuneration was done in 2023. Considering the Company's improved operating performance and the Directors' valuable contributions and guidance during a dynamic and challenging period, it is proposed that the remuneration be increased by approximately 5%.

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 2026-27 (April 1, 2026 - March 31, 2027).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 2026-27 (April 1, 2026 - March 31, 2027) 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 more than two-third of the total votes of shareholders and proxy holders attending the meeting and cast their votes. The voting results were as follows:

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,059,699,703	Shares	or	99.6487%
Shareholders voted against the matter	Representing	21,330,600	Shares	or	0.3508%
Shareholders abstained	Representing	30,000	Shares	or	0.0005%
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 2026-27.

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. 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 auditor is discussed and negotiated centrally.

Based on the above process, the shareholders of TSTH at the AGM held on July 18, 2024, approved 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 revision discussion between Tata Steel India and PwC India are currently in progress. In line with the past practice, it is proposed to maintain the audit fees at the current level till the decision on audit fee revision is finalized at Tata Steel Group level post which the Company will seek necessary approval for the revise for FY2026-27.

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

Appointment of the Auditors of the Company for the financial year of 2026-27 from April 1, 2026, and ending on March 31, 2027:

- Ms. Sukhumaporn Wong-ariyaporn (Certified Public Accountant No. 4843) or
- Mr. Krit Chatchavalwong (Certified Public Accountant No. 5016) or
- Ms. Sanicha Akarakittilap (Certified Public Accountant No. 8470)

of PricewaterhouseCoopers ABAS Ltd., any one of them being authorised 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 authorised 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 2026-27 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 2026-27, 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 2026-27 from April 1, 2026 and ending on March 31, 2027 and approved the audit and quarterly review fee for the Company and its subsidiary for the year 2026-27 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.

Shareholders cast their votes	Representing	6,081,060,303	Shares	or	100%
Shareholders voted for the matter	Representing	6,081,060,303	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.

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

1. I would like to commend TSTH's management for achieving a profit of THB 0.23 per share. Based on this level of profitability, I believe the company should consider paying a dividend of around THB 0.10 per share to its shareholders. However, TSTH has announced a dividend of only THB 0.03 per share, which is quite low. I would respectfully ask the management to reconsider its dividend resolution and review the possibility of increasing the dividend to THB 0.10 per share for the benefit of shareholders. [Mrs. Surattana Luechaiprasit (35,850,000 shares ; 0.43%)]

   Answer:

   Thank you very much for your kind appreciation and your suggestion regarding the dividend payment.

   The Board of Directors has carefully considered the proposed dividend by taking into account a number of factors, including the Company's operating performance, cash flow, financial position, future investment plans, working capital requirements, as well as the uncertainties surrounding the economic environment and the steel industry.

   Although the Company achieved earnings per share of approximately THB 0.23, accounting profits cannot be distributed entirely as dividends. The Company needs to maintain a strong financial position to support its ongoing operations, fund future business growth, and ensure long-term sustainability. After carefully balancing these considerations, the Board has resolved to propose a dividend of THB 0.03 per share, which it considers to be appropriate and strikes a prudent balance between providing returns to shareholders and preserving the Company's financial strength and future growth potential.

The Board respectfully recommends that the shareholders approve the proposed dividend as set out in the Notice of the Annual General Meeting.

2. Will TSTH be able to remain competitive and sustainable over the next 3–5 years? Can the company effectively compete with Chinese steel producers? What strategies and plans do management have in place to strengthen TSTH's business and ensure its long-term growth and resilience?
   [Miss Apisara Luechaiprasit (7,000,000 shares ; 0.08%)]

   <u>Answer:</u>

   Thank you for your question.

   Management remains confident in the Company's ability to remain competitive and sustainable over the next 3–5 years despite the challenges facing the global and domestic steel industries.

   With respect to competition from Chinese steel producers, we recognise that Chinese imports continue to exert pressure on pricing and margins across the industry. However, the Company focuses on serving specific market segments that value product quality, reliable delivery, technical support, and long-term customer relationships. These factors help differentiate our products and services beyond price competition alone.

   To strengthen the Company's competitiveness and ensure long-term resilience, management is pursuing several strategic initiatives: Operational Excellence, increasing Value-Added Products. Customer-Centric Approach, Cost and Risk Management, Sustainability and ESG Initiatives, and Technology and Digital Transformation. While market conditions remain uncertain, management continuously monitors industry developments, competitive dynamics, and economic trends. We believe that through disciplined execution of these strategies, the Company is well-positioned to maintain its competitiveness and create sustainable value for shareholders over the long term.

3. What is the outlook for scrap steel prices and product spreads in Thailand? How does management expect these factors to impact the company's performance and profitability in the near to medium term?
   [Mr. Supamit Konklaw (100,000 shares)]

   <u>Answer:</u>
   Scrap is the Company's primary raw material and a key production cost. Scrap prices are driven by domestic and global market supply-demand fundamentals. In the near to medium term, the Company expects scrap prices to fluctuate within a relatively narrow range, reflecting steel demand and overall economic conditions.

   As one of Thailand's largest scrap consumers, TSTH benefits from a strong nationwide procurement network and the flexibility to supplement requirements through imported billets and other metallics when appropriate, helping ensure supply security and manage cost volatility.

   For product spreads, the Company focuses on reflecting raw material cost movements through selling prices, while improving product mix, increasing value-added products, and enhancing operational efficiency to support profitability.

   Management believes that TSTH's strong raw material sourcing capability, operational excellence, and focus on value-added products will help mitigate market volatility and support sustainable competitiveness and profitability in the near to medium term.

4. With AI playing an increasingly important role in business operations, has the company conducted an assessment of the risks associated with AI adoption and usage? If so, what measures and controls have been implemented to mitigate these risks and ensure the responsible and secure use of AI technologies? [Mrs.Panadda Maprasop (7,000 shares)]

Answer:

Thank you for your question.
The Company is currently in the process of implementing an AI Policy along with the Parent, Tata Steel. The Company has identified risks associated with AI adoption and monitor the same through its enterprise risk management framework. However, as the AI adoption progresses further, the Company will assess other associated risks and implement appropriate controls under its enterprise risk management framework. We will continue to monitor developments in AI technologies and regulatory requirements to ensure the responsible, secure, and effective use of AI across our operations.

5. How does the company plan to navigate the challenges posed by a global economic slowdown? What strategies has management put in place to mitigate potential impacts on the company's operations, profitability, and growth prospects? [Mr. Amnuay Muangmai (100,000 shares)]

Answer:

Thank you for your question.
The Company is closely monitoring the current economic environment and has implemented several measures to mitigate its impact. These include expanding exports, particularly to India, to reduce pressure from the domestic market, while continuing to drive our Cost Transformation and Operational Excellence initiatives to improve efficiency, strengthen competitiveness, and enhance long-term profitability.

After responding to the questions submitted in advance, the Company opened the floor for a live Q&A session. There were 3 questions from Mr. Vinai Rungtiwasuwan;

1. The Company has a strong financial position, with cash and cash equivalents of THB 4,871 million and no interest-bearing debt. Why did the Board approve a dividend with a payout ratio of only 13%? Furthermore, what major investment or expansion projects does the Company plan to undertake over the next one to two years, and what level of capital expenditure has been budgeted for these projects?

Answer:

The Company will be investing in making plants healthier and in our downstream capability to supply more value-added products with capital expenditure approximately 1,200-1,500 million Baht over next 2 to 3 years.

2. At present, TSTH's dividend policy is not clearly defined and differs from those of many other companies listed on the Stock Exchange of Thailand, as it does not specify a target dividend payout ratio based on net profit. As a result, investors find it difficult to estimate the potential return on their investment in TSTH shares. I would therefore like to propose that the Board of Directors, particularly the Independent Directors, consider reviewing and enhancing the Company's dividend policy by clearly specifying a target dividend payout ratio for both TSTH and its subsidiaries.

Answer:

The Company has a policy for the dividend payment to the shareholders from net profit after tax and after appropriation of profit to legal reserve by considering the relevant factors which shall not cause significant effects to the Company’s business operation. Such factors include operational performance, financial status, Company’s solvency, business expansion needs, 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 is consistent with the concept of maximizing long-term benefit for the shareholders.

The Board of Directors has carefully considered the proposed dividend in light of the Company's financial performance, financial position, cash flow, future investment plans, and the uncertainties in the economic environment and steel industry. Accordingly, the Board has proposed a dividend of THB

0.03 per share, which it believes appropriately balances shareholder returns with maintaining the Company's financial strength, supporting future growth, and ensuring long-term sustainability.

The Company has taken note of the above question, and it may be noted that the Independent Directors would review the current dividend policy of the Company and propose any amendment in the same if required.

3. What are the key risks and concerns that management believes could adversely affect the Company's financial performance in FY27 compared with the previous financial year?

   Answer:

   Geopolitical tensions in the Middle East primarily affect the global steel market through increased volatility in energy prices, freight costs, and raw material markets, which may indirectly influence steel prices worldwide.

   If the conflict persists, higher energy and logistics costs could place upward pressure on steel production costs and raw material prices, while supply chain disruptions may increase overall market volatility.

   However, longer-term steel price trends continue to be driven by underlying supply-demand fundamentals. The Company closely monitors developments and actively manages its raw material sourcing and cost structure to mitigate potential impacts.

Chairman thanked the Shareholders for sending the questions and reported that the Company had answered all the questions it had received.

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 11:41 hours.

Ashish Anupam

(Ashish Anupam)
Chairman of the Meeting