



INSIDER TRADING POLICY

This policy provides the standards of TSTH (the “Company”) on trading of the Company’s securities while in possession of confidential information.

This policy applies to all directors of the Company and its subsidiaries, management team and key employees of the Company. All employees of the company (including management team) covered under this policy will be addressed as “Designated Employees”.

BLACKOUT PERIODS

All designated employees are prohibited from trading in the Company’s securities during blackout periods as follows:

(a) Quarterly Blackout Periods

Trading in the Company’s securities is prohibited during the period beginning two weeks before the board meeting date in each fiscal quarter and ending at the close of business on the second day following the date the Company’s financial results for such fiscal quarter are publicly disclosed. During these periods, designated employees generally possess or are presumed to possess material non-public information about the Company’s financial results.

(b) Other Blackout Periods

From time to time, other types of material non-public information regarding the Company (such as negotiation of mergers, acquisitions or dispositions or new product developments) may be pending and not be publicly disclosed. While such material non-public information is pending, the Company may impose special blackout periods during which designated employees are prohibited from trading in the Company’s securities. If the Company imposes a special blackout period, it will notify the Designated Employees affected.

TRADING WINDOW

Designated employees are permitted to trade in the Company’s securities when no blackout period is in effect. Generally this means that designated employees can trade during the period beginning at the close of business on the second day following the date the Company’s financial results for such fiscal quarter are publicly disclosed and ending at the close of beginning two weeks before the board meeting date in each fiscal quarter. However, even during this trading window, a designated employee who is in possession of any material non-public information should not trade in the Company’s securities until the information has been made publicly available or is no longer material.

Designated employees who wish to trade in the Company’s securities are requested to notify the Board of Directors of their intention at least 24 working hours before the proposed transaction. For this, information can be sent in writing to Company Secretary, Ms. Arisara Na Ranong at arisan@tatasteelthailand.com. If no response is received within 24 hours of written request, the request is deemed approved.

ACKNOWLEDGEMENT AND CERTIFICATION

The undersigned hereby acknowledge receipt of the Company’s Insider Trading Policy. The undersigned has read and understands the Policy and agrees to be governed by the same at all times in connection with the purchase and sale of securities and the confidentiality of non-public information.

(Signature)

(Name)

Date:

TATA STEEL (THAILAND)

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