

– TRANSLATION –

TSTH 051/2020 RM/AL/SJ

November 18, 2020

To President
 The Stock Exchange of Thailand

Subject Board of Directors' approval for the binding Entire Business Transfer (EBT) agreement between the subsidiaries of Tata Steel (Thailand) Public Company Limited

The Board of Directors of Tata Steel (Thailand) Plc. ("TSTH") in its Meeting No. 107 (4/2020-2021) held on November 18, 2020 has approved the restructuring of the three subsidiary companies as per details below:

1. The shareholders of TATA Steel Manufacturing (Thailand) Plc. ("TSMT"), a subsidiary of Tata Steel (Thailand) Plc. ("TSTH") approved to acquire the entire businesses of The Siam Iron and Steel (2001) Ltd. ("SISC") and The Siam Construction Steel Ltd. ("SCSC"), all being TSTH's subsidiaries through the Entire Business Transfer (EBT) process, in accordance with the guidelines of the Revenue Department.

In its meeting held on November 18, 2020, the Board of Directors of TSTH has considered the EBT agreement and approved the subsidiaries to enter into the agreement with the effective date being December 31, 2020 and the consideration amount for the entire business transfer not being over 6,212 Million Baht. In this process, SISC and SCSC will transfer their entire businesses to TSMT including assets, liabilities, debts, financial instruments, all agreements, licenses, employees and other rights relating to the business operations including the rights and benefits over all such assets in line with EBT norms. For this purpose, TSMT will pay SISC and SCSC by Promissory Notes (P/N). This operation is the restructuring within the group and accordingly, does not result in profit or loss, in any way as on December 31, 2020.

2. The EBT process will be completed by March 31, 2021. On completion of the EBT process, SISC and SCSC will be liquidated, subject to the Civil code of Thailand. After that TSTH will operate with only one subsidiary; TSMT.

Please be informed accordingly.

Sincerely yours,
Tata Steel (Thailand) Public Company Limited
- signature -

Mr. Rajiv Mangal
President and CEO