



TSTH 008/2022 RM/SJ/IA

January 20, 2022

To President
The Stock Exchange of Thailand

Subject Notification of revision of Dividend Payment Policy

Tata Steel (Thailand) Public Company Limited ("the Company") would like to inform that The Board of Directors Meeting No.114 (5/2021-2022) on January 20, 2022, resolved to approve the revision in Dividend payment policy as follows:

Current Dividend Payment Policy:

The Company has the policy for the dividend payment to the shareholders at the rate of not exceeding 40% of net profit after tax (after deduction of legal reserve) of consolidated financial statements by considering the relevant factors which shall not cause significant effects to the Company's business operation. Such factors are the operational performance, financial status, the Company's solvency, the business expansion, the obligations to complete the debts service according to 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 but it shall also be subject to the approval from the Board of Directors and/or the shareholders' meeting.

Dividend Policy of subsidiary takes into account its operating results; that is, a dividend will be declared when the subsidiary is able to general an adequate amount of the net profit and no retained deficits are reported. In addition, the subsidiary refers to major factors mentioned above in consideration of a dividend payment.

Revised Dividend Payment Policy:

The Company has a policy for the dividend payment 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 are such as the operational performance, financial status, Company's solvency, business expansion, 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 shall be consistent with the concept of maximizing long-term benefit for the shareholders.

Dividend Policy of the subsidiary takes into account its operating results; that is, a dividend will be declared when the subsidiary is able to generate adequate amount of net profit and no retained deficits are reported. In addition, the subsidiary refers the factors mentioned above in consideration of a dividend payment.

TATA STEEL (THAILAND)

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Please be informed accordingly.

Sincerely yours,
Tata Steel (Thailand) Public Company Limited

Mr. Rajiv Mangal
President and CEO

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