

MINUTES of the Annual General Meeting of Shareholders No. 21 for the year 2022
Tata Steel (Thailand) Public Company Limited, Bangkok
on Thursday, July 21, 2022 at 09:00 hours

Present:

Director: *(No.2-5 Attended via Video Conference)*

1. Mr. Peeyush Gupta
Chairman of the Board of Directors,
Chairman of the Executive Committee,
Member of the Corporate Governance,
Nomination and Remuneration Committee
2. Mr. Hatasakdi Na Pombejra
Independent Director,
Chairman of the Corporate Social Responsibility
and Sustainability Committee,
Member of the Audit and Risk Review Committee
3. Ms. Anuttara Panpothong
Independent Director,
Chairperson of the Corporate Governance,
Nomination and Remuneration Committee,
Member of the Audit and Risk Review Committee
4. Mr. Taratom Premsoontorn
Director,
Member of the Corporate Governance,
Nomination and Remuneration Committee
5. Mr. Ashish Anupam
Director,
Member of the Executive Committee,
Member of the Corporate Social Responsibility
and Sustainability Committee
6. Mr. Sanjib Nanda
Director,
Member of the Executive Committee
7. Mr. Rajiv Mangal
Director,
Member of the Executive Committee,
Member of the Corporate Social Responsibility
and Sustainability Committee,
President and CEO

Apology:

Director:

1. Mr. Alan Kam
Independent Director,
Chairman of the Audit and Risk Review Committee,
Member of the Corporate Governance,
Nomination and Remuneration Committee

Secretary:

1. Ms. Somjai Jarukitcharoon
Company Secretary

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Management: (No. 3-8 Attended via Video Conference)

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| 1. | Mr. Jayanta Chakraborty | Vice President - Finance and Chief Financial Officer |
| 2. | Mr. Sirorote Matemanosak | Vice President - Human Resources and Corporate Affairs |
| 3. | Mr. Paitoon Chuesook | Vice President - Procurement |
| 4. | Mr. Chaichalerm Bunyanuwat | Vice President - Marketing and Sales |
| 5. | Mr. Amit Khanna | Vice President - Business Excellence and Shared Services |
| 6. | Mr. Pornchai Tangworrakulchai | Vice President – NTS Plant |
| 7. | Mr. Rungroth Lert-A-Rom | Vice President - SISCO Plant |
| 8. | Mr. Sakchai Loyfakhajohn | Vice President - SCSC Plant |

Auditor of the Company: (No. 1-4 Attended via Video Conference)

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| 1. | Ms. Varaporn Vorathitikul | Audit Partner, Certified Public Account No. 4474
From PricewaterhouseCoopers ABAS Ltd. (“PwC”) |
| 2. | Mr. Phodjanuck Pugsee | Audit Director |
| 3. | Ms. Napaporn Muengkrai | Audit Senior Manager |
| 4. | Ms. Janthakan Saelu | Audit Senior Manager |

Invitee: (No. 2-3 Attended via Video Conference)

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| 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 inspector:

- | | | |
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| 1. | Mr. Suebsarn Rojanawon | Lawyer (License number to be a lawyer 256/2555) |
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The meeting started at 09:00 hours

Mr. Peeyush Gupta, Chairman, extended a warm welcome to the Shareholders and the members of the Board of Directors at the Annual General Meeting of Shareholders No. 21 for the year 2022.

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In his opening address to the Shareholders, Chairman appreciated the Covid-19 prevention measures and vaccination drive undertaken by the Government in the country. However, the pandemic situation is not completely over and there are resurgence of cases in the past few weeks in many parts of the world. It is, therefore, important to continue with precautions and the social distancing norms as being advised by the Government. He mentioned that to reduce the risk from the outbreak and with regards to the health and safety of the Shareholders, the Board of Directors have decided to conduct the Annual General Meeting of Shareholders through Electronic Meeting method in accordance with the rules, procedures and conditions as stipulated by the Government. 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 the shareholders for having appreciated the situation and the reason why the Company had to arrange for E-AGM.

Chairman informed the meeting that in order to facilitate easy communication, the E-AGM would be conducted in Thai language and requested Khun Somjai Jarukitcharoon, the Company Secretary to announce the Quorum. Company Secretary informed the meeting that forty-eight Shareholders have registered to attend the meeting in person or by proxy. This represents 6,081,952,599 shares, an equivalent of 72.2190 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 thus 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 requested Mr. Sirorote Matemanosak, Vice President – Human Resources and Corporate Affairs to explain in Thai language to the shareholders all through the meeting on his behalf starting from introducing the Directors, Committees, Auditors and Company Secretary.

Mr. Sirorote Matemanosak informed that seven directors were attending the meeting, and one director had requested for leave of absence due to certain unavoidable circumstances. The Chairman and two directors attended in person, while four directors attended through Electronic Conference System. In addition, the members of the company's senior management team also participated in the Annual General Meeting.

The Chairman requested the Company Secretary to explain the voting procedures for each agenda to the shareholders so that a resolution could be reached readily and recorded in the Minutes of the meeting accurately and completely.

The Company Secretary informed the meeting that the Company had notified the submission of questions to the Company through Company's website on June 13, 2022 by giving the right to shareholders for sending questions to the Company in advance as a good practice in the principle of good 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 2022 to send questions during June 15 to July 15, 2022. During such period, the Company has received six questions from the shareholders which would be answered under the last agenda item.

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She added that the Company has assigned an independent agency that provides system services which has assessed themselves 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 recorded 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 Articles of Association of specific provisions pertaining to the shareholder meeting as detailed in the meeting documents, which were delivered to the shareholders in advance, together with the Notice of the meeting. Moreover, page 42-44 (In Thai language page no. 41-42) 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 or clearly 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. In case a shareholder does not vote, the system will count his/her votes as "agree" automatically. Therefore, to count cast votes 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.

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At each agenda, Mr. Suebsanr Rojanawon, Independent Lawyer will act as the independent vote counting inspector to ensure that the results are transparent and in line with the legislation and regulations of the Company.

The Chairman requested the meeting to proceed with the agenda and requested Mr. Sirorote Matemanosak to read each agenda in Thai language.

Agenda 1: To consider and adopt the Minutes of the Annual General Meeting of Shareholders No.20 dated July 22, 2021

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 the Attachment No. 1, page 9 –25. (in Thai language page no. 9-25). The minutes of the meeting was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as prescribed by laws. 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. 20 held on July 22, 2021, which the Board of Directors has deemed to be properly recorded and no shareholder requested the Company to correct such minutes. This agenda is an ordinary event which has to be resolved by the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

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	6,083,776,799 Shares	or	100%
Shareholders voted for the matter	Representing	6,083,776,799 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	0 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

While this matter was being reviewed in the meeting, 5 additional shareholders comprising of 1,824,200 shares joined the meeting. There were total 53 shareholders representing 6,083,776,799 shares, an equivalent of 72.2407% of the 8,421,540,848 issued shares.

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Agenda 2: To acknowledge the report on the Company's operational results for the year ended March 31, 2022

The Chairman requested Mr. Rajiv Mangal, President and CEO, to report the Company's performance for the FY 2022 ended March 31, 2022 for the shareholders' acknowledgement. Khun Chaichalerm (VP- Marketing and Sales) assisted Khun Rajiv with Thai translation.

President and CEO presented an update on the global economy, his outlook on Thailand economy and the risks & opportunities for steel sector in Thailand. He reported that the Company sold 1.333 Million tons during FY 2021-22, which was the highest sales volume since 2008. EBITDA and profit before tax improved significantly over the previous year to 3,188 MB and 2,600 MB, respectively. He shared the key operational KPIs and highlighted the improvements over the years.

All these efforts resulted in many recognitions for the Company namely Thailand Sustainability Investment Award, The Thai Chamber of Commerce Business Ethic Standard Test Award, Sustainability Disclosure Award and Certificate of Carbon Foot Print for Organization. All 3 plants won CSR-DPIM Continuous Award, CSR – DIW Continuous Award. In addition, SCSC received ISO50001:2018 Energy Management system Certification.

This Agenda was proposed for acknowledgement of the report on the Company's operational results for the year 2021-22, ended March 31, 2022. There was no vote casting on this agenda.

Agenda 3: To consider and approve the financial statements for the year 2021-22, ended March 31, 2022

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 fiscal year.

The Board of Directors deemed it appropriate to propose the Meeting of Shareholders to consider and approve the financial statements for the year 2021-22 ended March 31, 2022 which had been audited and certified by the Certified Public Accountant of PricewaterhouseCoopers ABAS Ltd. and 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 2021-22. The Integrated Annual Report is available in the QR Code and also on the Company website. The Company has distributed the QR Code to the shareholders in advance, together with the Notice of this meeting as the Attachment No. 2, page 26

The Chairman requested the meeting to approve the financial statements for the year ended March 31, 2022 which is 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.

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Resolution: The meeting resolved and approved the financial statements for the year 2021-22, ended March 31, 2022 which was proposed by the Board of Directors with majority vote of the shareholders and the proxy holders, who attended the meeting and cast their votes, as under:

Shareholders cast their votes	Representing	6,083,864,899 Shares or	100%
Shareholders voted for the matter	Representing	6,082,857,099 Shares or	99.9834%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	1,007,800 Shares or	0.0166%
Voided Ballot	Representing	0 Shares or	0.0000%

While this matter was being reviewed in the meeting, 2 additional shareholders comprising of 88,100 shares joined the meeting. There were total 55 shareholders who represented 6,083,864,899 shares, an equivalent of 72.2417% of the 8,421,540,848 issued shares.

Agenda 4: To consider and approve the appropriation of profits and dividend payment for the year 2021-22, ended March 31, 2022

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 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.

The operation of the Company from consolidated financial statement, for the year 2021-22, resulted in a net profit of 2,606.12 million Baht with retained earnings of 160.82 million Baht.

The Board of Directors deemed it appropriate to propose the shareholders' meeting to approve the allocation of the profit for the year 2021-22 (April 1, 2021 – March 31, 2022) of 1.21 million Baht as legal reserve. The accumulated balance in the reserve fund after the transfer in the current financial year will be 375 million Baht, representing 4.45% of the registered capital.

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After considering the relevant factors to the Company's operation on consolidated basis and the future trend, the Board of Directors deemed it appropriate to propose the shareholders' meeting to approve dividend payment for the year 2021-22 (April 1, 2021 – March 31, 2022) at Baht 0.05 per share, to set the Record Date on Monday, 23 May, 2022 and that dividend payment would be made on Friday, August 19, 2022. In terms of dividend payout, the amount would be 421.08 million Baht.

The Chairman requested the meeting to approve the allocation of profits and payment of dividend at 0.05 THB per share (5% per equity share) for the year 2021-22 (April 1, 2021 - March 31, 2022) which is an ordinary event that has to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

Resolution: The meeting resolved to approve the allocation of the profit for the year 2021-22, ended March 31, 2022, of 1.21 million Baht as legal reserve and dividend payment for the year 2021-22 (April 1, 2021 – March 31, 2022) at Baht 0.05 per share which has been 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;

The voting results were as follows;

Shareholders cast their votes	Representing	6,083,864,899 Shares or	100%
Shareholders voted for the matter	Representing	6,083,864,899 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	0 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

Agenda 5: To consider and approve the re-election of Directors who retired by rotation

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 Annual General Meeting of Shareholders No. 21 for the year 2022, three Directors were retiring this year, namely:

- 1) Mr. Taratorn Premsoontorn
Director
Member of the Corporate Governance Nomination and Remuneration Committee
- 2) Mr. Ashish Anupam
Director
Member of the Corporate Social Responsibility and Sustainability Committee
- 3) Mr. Sanjib Nanda
Director
Member of the Executive Committee

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(Mr. Sanjib Nanda was appointed to the Board of Directors on October 18,2021 as replacement to Mr. Ranganath Raghupathy Rao)

In the process of nominating the Directors, the Corporate Governance, Nomination and 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. 4 delivered to the Shareholders together with this Notice. It is agreed that Mr. Taratorn Premsoontorn, Mr. Ashish Anupam and Mr. Sanjib Nanda are qualified, knowledgeable and have expertise in steel industry and other wide array of related fields. Other qualifications comprise of 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.

Ms. Anuttara Panpothong, Chairperson of the Corporate Governance, Nomination and Remuneration Committee reported that the Board of Directors deemed it appropriate to propose the Meeting of Shareholders to re-elect the above mentioned three Directors namely Mr. Taratorn Premsoontorn, Mr. Ashish Anupam and Mr. Sanjib Nanda 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 of three Directors in place of those who retired by rotation at the Annual General Meeting of Shareholders No.21 for the year 2022 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 majority of votes of shareholders and proxy holders who attended the meeting and had the right to vote. The voting results were as follows;

1. Mr. Taratorn Premsoontorn

The voting results are as follows;			
Shareholders cast their votes	Representing	6,083,864,899 Shares or	100%
Shareholders voted for the matter	Representing	6,078,387,499 Shares or	99.9100%
Shareholders voted against the matter	Representing	5,455,400 Shares or	0.0897%
Shareholders abstained	Representing	22,000 Shares or	0.0004%
Voided Ballot	Representing	0 Shares or	0.0000%

2. Mr. Ashish Anupam

The voting results are as follows;			
Shareholders cast their votes	Representing	6,083,864,899 Shares or	100%
Shareholders voted for the matter	Representing	6,051,846,899 Shares or	99.4737%

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Shareholders voted against the matter	Representing	32,017,400 Shares or	0.5263%
Shareholders abstained	Representing	600 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

3. Mr. Sanjib Nanda

The voting results are as follows;			
Shareholders cast their votes	Representing	6,083,864,899 Shares or	100%
Shareholders voted for the matter	Representing	6,083,864,299 Shares or	100%
Shareholders voted against the matter	Representing	0 Shares or	0.0000%
Shareholders abstained	Representing	600 Shares or	0.0000%
Voided Ballot	Representing	0 Shares or	0.0000%

Agenda 6: To consider and approve the remuneration of Directors for the year 2022-23

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.

Ms. Anuttara Panpothong, Chairperson 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 to 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.

It may be noted that the Board of Directors, in its meeting on May 3, 2011 had considered and agreed to voluntarily reduce the fixed remuneration and meeting allowance by 30% effective FY2011-12 until the Company's financial situation recovers. The remuneration of Directors has remained unchanged since FY2011-12.

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 2022-23 (April 1, 2022 - March 31, 2023), as considered by the Corporate Governance, Nomination & Remuneration Committee. The remuneration can be separated into the fixed remuneration and meeting allowance for the attendance, until the shareholder meeting determines otherwise.

Details of the remuneration of Directors and comparison to the previous years have been circulated together with the Notice of this meeting, page No. 6 (in Thai language also in page no.6), submitted to the shareholders in advance.

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Ms. Anuttara Panpothong 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 2022-23 (April 1, 2022-March 31, 2023) 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-thirds of the total number of votes of shareholders and proxy holders attending the meeting and cast their votes. The voting results were as follows;

Shareholders cast their votes	Representing	6,083,864,899	Shares	or	100%
Shareholders voted for the matter	Representing	6,083,864,299	Shares	or	100%
Shareholders voted against the matter	Representing	600	Shares	or	0.0000%
Shareholders abstained	Representing	0	Shares	or	0.0000%
Voided Ballot	Representing	0	Shares	or	0.0000%

Agenda 7: To consider and appoint the auditors and fix the audit fee for the year 2022-23

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. Section 120 of the Public Limited Companies Act, B.E.2535, prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year.

Mr. Hatasakdi Na Pombejra, member of the Audit & Risk Review Committee reported that the Audit & Risk Review Committee has considered the performance of the auditor of the Company for the year 2021-22 and qualifications in accordance to the standards set and agreed that PricewaterhouseCoopers ABAS Ltd. has satisfactorily performed its duties to the Company in accordance with the auditing standards and provided useful opinions to the Company. The auditors also have full qualifications, as well as have no relationship or conflict of interest with the Company, its subsidiaries, the Executives and major shareholders or related persons of the said persons.

The Board of Directors deemed it appropriate to propose the shareholders' meeting, as considered by the Audit and Risk Review Committee, as followings;

Appointment of the Auditors of the Company for the fiscal year of 2022-23 from April 1, 2022 and ending on March 31, 2023;

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- Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) or
- Mr. Vichien Khingmontri (Certified Public Accountant No. 3977) or
- Mr. Chaisiri Ruangritchai (Certified Public Accountant No. 4526)

of PricewaterhouseCoopers ABAS Ltd. In this regards, Ms. Varaporn Vorathitikul (Certified Public Accountant No. 4474) has given her signature in the Company's financial statements since the second quarter of the fiscal year 2017-18 (July 1, 2017 - March 31, 2018) until Annual financial statements of the fiscal year 2021-22 (April 1, 2021 - March 31, 2022).

The audit and quarterly review fee for the Company and its subsidiary for the year 2022-23 is proposed at the amount of Baht 4,760,000, which is same rate as the fiscal year 2021-22. Details of the audit fee and comparison to the previous year have been circulated together with the Notice of this meeting, page No. 8 (Thai language also in page no.8), submitted to the shareholders in advance.

Mr. Hatasakdi Na Pombjra requested the meeting to approve the appointment of the auditors and fix the audit fee for the year 2022-23 which is an ordinary event that has to be resolved by the shareholders meeting with the majority vote of the shareholders and proxy holders, who attend the meeting and cast their votes.

Resolution: The meeting resolved to appoint PricewaterhouseCoopers ABAS Ltd. as the auditors of the Company for the fiscal year of 2022-23 from April 1, 2022 and ending on March 31, 2023 and approved the audit and quarterly review fee for the Company and its subsidiaries for the year 2022-23 at the amount of Baht 4,760,000 as considered by the Audit and Risk Review Committee and proposed by the Board with the majority vote of the shareholders and proxy holders who attend the meeting and cast their votes.

The voting results are as follows;

Shareholders cast their votes	Representing	6,083,864,899 Shares	or	100%
Shareholders voted for the matter	Representing	6,083,864,299 Shares	or	100%
Shareholders voted against the matter	Representing	0 Shares	or	0.0000%
Shareholders abstained	Representing	600 Shares	or	0.0000%
Voided Ballot	Representing	0 Shares	or	0.0000%

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.

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While this matter was being reviewed in the meeting, 1 additional shareholder comprising of 100 shares joined the meeting. There were total 56 shareholders who represented 6,083,864,999 shares, an equivalent of 72.2417% of the 8,421,540,848 issued shares.

Chairman then took up the questions received from the shareholders and requested Mr. Sirorote Matemanosak to translate his responses in Thai language. There were six questions received from the shareholders in advance.

1. How the Russia-Ukraine conflict is it expected to impact the cost, selling price and spread of the products? How is it expected to impact the revenue for sales to government projects, major private projects and retail? What are the Company's mitigation plan to address these situations in terms of inventory planning and marketing?

Answer: The Company does not have any transaction with any company in Ukraine or Russia. So there is no direct impact on the Company from the war. From start of the war and related actions like sanctions on Russia, oil, natural gas and commodity prices around the world have shot up. This has adversely impacted the energy cost which in turn affects manufacturing and transportation cost. The Company is able to recover a significant part of that from the Customers thereby maintaining the spread so far. At the same time, the Company has initiated many projects to control rising costs.

Rising inflation, increase in interest rates and geo-political issues pose headwinds in near future. The Company is focused on running a tight operations, with low inventory, maintaining close relationship with Customers and taking timely decisions in this uncertain environment. The cash situation remains healthy supported by adequate credit lines from financial institutions. The Company is trying to increase export volume to take advantage of weak Thai Baht.

2. I would like the management to explain regarding the auditor's opinion in the latest financial statements that the auditor may have a difference of opinion on the details of the numbers in the financial statements causing the auditors to be concerned in examining such information or facts.

Answer: The auditor's opinion on page 155 of the Integrated Annual Report states that "my opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon." This statement implies that the auditor's opinion is on the financial statements including the notes thereon and does not cover the other information given in the Integrated Annual Report. This is a standard statement used in all audit reports. The auditor has expressed an unqualified opinion on the financial statements and does not have any adverse comment thereon.

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3. Is the increase in inventory due to higher quantities or higher prices? What is the risk from such high inventory and what is the Company's strategy to manage the same?

Answer: The inventory in Mar'22 end was higher by 986 Mn THB as compared to Mar'21 from the increased price of finished goods and metallic. In terms of volume, the quantity was lower at end-Mar'22 as compared to the previous year. In number of days' term, it was at 45 days at end-Mar'22 compared to 48 days end-Mar'21. The company continues to monitor working capital closely.

4. Will the impairment of MBF be approximately 81 million baht annually until its value becomes zero? If the assets are dismantled and cut off, will they be sold as scrap?

Answer: The Mini Blast Furnace assets were mothballed since 2011 and the management decided to dispose the MBF machinery, equipment and its spare parts. The success has been limited with worldwide interruption from Covid in last 2.5 years and ageing machinery. The value of the MBF assets, classified as "Idle assets held-for-sale" in the balance sheet, reflects the expected realizable value of the assets evaluated by an independent external valuer. The valuation is done every year and any shortfall in the realizable value over the carrying value of the asset is recognized as impairment charge in the Profit & Loss account.

During the year ended 31 March 2022, the Company has recognized an impairment charge on MBF of 81 Mn THB as against 117 Mn THB recognized in FY 2021.

5. What would be the saving in cost of power after the solar rooftop system was installed? Has it achieved the plan that was initially estimated?

Answer: The Company installed 1.4 MWp on factory rooftop 3 years ago. Another 11.8 MWp is expected to get completed by Oct'22. It got delayed by a few months due to shortage of electronic components worldwide. Expected saving from the combined system will be 25 Mn THB / year along with using green energy which is good for the society.

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6. What is difference of higher steel prices last year from the limitation of production and lower exports by China and this year from the Russia-Ukraine conflict? Does both the factors impact to the Company in the same way or differently?

Answer: Steel prices went down in 2020 from Covid related lockdowns around the world. The prices started improving in early 2021 from pent up demand as vaccinations started and lockdown restrictions were removed. Another reason was that many governments undertook stimulus measures to support the economy post Covid.

As far as China is concerned, there is a major restructuring happening in the steel industry there. Chinese government has set a task to move to lower CO₂ emission steel industry that will mostly service domestic industry. This is good news for steel industry as Chinese companies are expected not to dump steel in export markets. There was positive impact of this in 2021 in terms of global steel prices. The view on the impact of Russia-Ukraine conflict has been shared in the 1st question.

Chairman thanked the shareholders for sending the questions and reported that the Company has answered all the questions it had received in advance. 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 10:50 hours.



(Mr. Peeyush Gupta)
Chairman of the Meeting