

**Report of the Acquisition or Disposition of Non-voting Depositary Receipts (NVDRs)
and Underlying Shares (if any)**

1. Underlying securities name: G J Steel PCL; Underlying securities code : GJS

2. Date of action resulting in reporting obligation with Thai NVDR (TNVDR): 09/02/2022 (dd/mm/yy)

2.1 () Acquisition () Disposition	() Through the Stock Exchange of Thailand via a securities company: _____	
	() Direct sale/purchase, please specify the name(s) of parties executing the transaction with the reporting person (if known): _____	
	() Subscription in excess of rights offering	() Exercise of conversion rights
	() By way of inheritance	() Other (please specify): _____
2.2 () Commencement of status of a concert party	() Termination of status of a concert party	
2.3 () Acquisition of a juristic person under Section 258	(✓) Termination of status of a juristic person under Section 258	

3. Date of filing this report to Thai NVDR (TNVDR): 14/02/2022

4. The highest price paid by the reporting person or person in the same group¹ for its acquisition of either NVDRs or underlying shares **during the past 90 days** period (the first day being the date of action under item 2 which give rise to this reporting obligation): - Baht/Unit, on the date of: _____ - _____ (dd/mm/yy)

5. Information about the reporting person:

Name: Kendrick Global Limited

If the person is authorised to file a report on behalf of the reporting person, please specify the relationship with the reporting person:

6. Person authorised to contact with Thai NVDR (if any).

Name: Thitaporn Kunamart

7. The purpose of this report is:

(✓) to comply with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535.

() to amend or supplement the form 246-2-NVDR previously filed on the date of: _____ (dd/mm/yy) in item: _____

8. Type of NVDRs or underlying shares subject to the reporting obligation for this acquisition or disposition:

8.1 Shares				
Common shares	(✓)	NVDRs	(✓)	underlying shares
Preferred shares	()	NVDRs	()	underlying shares
8.2 Convertible securities				
Warrants	()	NVDRs	()	underlying shares
Transferable subscription rights (TSRs)	()	NVDRs	()	underlying shares

Information to be provided under item 9 and 10 shall depend on the nature of action that gives rise to the reporting obligation

¹ "Person in the same group" means

- (i) Party acting in concert with the reporting person
- (ii) Person under Section 258 of the reporting person; and
- (iii) Person under Section 258 of the concert party.

9. For reporting in the event of the acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities, please provide details of the acquisition or disposition that gives rise to this reporting obligation. (If such acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities reaches or crosses the trigger points for which the reporting securities results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities shall be filed separately).

9.1 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities held by the reporting person:

Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴
I. Person acquiring or disposing	NVDRs	-	-	-	-	-	-	-	-	-
	Underlying Securities	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-
II. Concert party of I (please specify the name(s)) I	NVDRs									
	Underlying Securities									
	Total									
III. Person(s) under Section 258 of I and II (please specify the name(s)) 1. Asia Credit Opportunities I (Mauritius) Limited (Kendrick Global Limited holds 100% voting shares in Asia Credit Opportunities I (Mauritius) Limited)	NVDRs	204,485	204,485	0.0008	-	-	-	204,485	204,485	0.0008
	Underlying Securities	10,310,359,336	10,310,359,336	40.45	-	-	-	10,310,359,336	10,310,359,336	40.45
	Total	10,310,563,821	10,310,563,821	40.4508	-	-	-	10,310,563,821	10,310,563,821	40.4508
	NVDRs	-	-	-	-	-	-	-	-	-
	Underlying Securities	2,100,427,209	2,100,427,209	8.24	-	-	-	2,100,427,209	2,100,427,209	8.24
	Total	2,100,427,209	2,100,427,209	8.24	-	-	-	2,100,427,209	2,100,427,209	8.24
2. G Steel Public Company Limited (Asia Credit Opportunities I (Mauritius) Limited holds approx. 49.99% voting shares in G Steel Public Company Limited)	NVDRs	-	-	-	-	-	-	-	-	-
	Underlying Securities	307,000,000	307,000,000	1.21	-	-	-	307,000,000	307,000,000	1.21
	Total	307,000,000	307,000,000	1.21	-	-	-	307,000,000	307,000,000	1.21
3. GS Securities Holdings Co., Ltd. (G Steel Public Company Limited holds approx. 99.99% voting shares in GS Securities Holdings Co., Ltd.)	NVDRs									
	Underlying Securities									
	Total									
IV. Person(s) holding on behalf of I ¹ (please specify the name(s)) I.	NVDRs									
	Underlying Securities									
	Total									
Total		12,717,991,030	12,717,991,030	49.9	-	-	-	12,717,991,030	12,717,991,030	49.9

9.2 Information on the changes in NVDRs representing underlying shares and/or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities held on behalf of other person(s):

Name of person(s)/juristic person(s)	Types of securities	Securities held before acquisition/disposition			Securities acquired/disposed of			Securities held after acquisition/disposition		
		Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴	Number of units ²	Voting rights ³	% ⁴
1 V In the case of holding on behalf of other person(s) (please specify the name(s)):	NVDRs									
	Underlying Securities									
	Total									
2.	NVDRs									
	Underlying Securities									
	Total									
Total										

² To be filled only in the report on acquisition of NVDRs representing convertible securities and/or its underlying securities, In cases where there are more than one type of convertible securities, all information shall be stated in the same report.

³ In cases where NVDRs representing convertible securities, please report the voting rights of the underlying securities reserved for conversion. If one (1) share of the underlying securities is equal to one (1) voting right (1 share = 1 voting right), please give the total number of NVDRs in the field "Voting rights"

⁴ The percentage of the voting rights of securities shall be calculated based on the total number of voting rights of the business (Please see example in Item 5 of the Explanation).

⁵ Including either NVDRs and/or underlying securities which the reporting person deposits with other person(s) or has other person(s) hold on his behalf.

10. For reporting in the event of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under Section 258, please provide the information on the change of NVDRs and/or its underlying Securities holding as a result of the commencement or termination of status of a concert party or the acquisition or termination of status of a juristic person under section 258 that give rise to the reporting obligation (if the commencement or termination of such relationship results in the holding of NVDRs representing underlying shares and/or its underlying securities and NVDRs representing convertible securities and/or its underlying securities reaches or crosses the trigger points for which the reporting obligations of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities are required, then a report of each type of securities shall be filed separately).

Name of person(s)/juristic person(s)				
Prior to commencement or termination of relationship as: () concert party (✓) juristic person under Section 258	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
I. Reporting person	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
II. Concert party of I (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
III. Person(s) under Section 258 of I and II (please specify the name(s)): 1. Asia Credit Opportunities I (Mauritius) Limited	NVDRs	204,485	204,485	0.0008
	Underlying Securities	10,310,359,336	10,310,359,336	40.45
	Total	10,310,563,821	10,310,563,821	40.4508
2. G Steel Public Company Limited	NVDRs	-	-	-
	Underlying Securities	2,100,427,209	2,100,427,209	8.24
	Total	2,100,427,209	2,100,427,209	8.24
2. GS Securities Holdings Co., Ltd.	NVDRs	-	-	-
	Underlying Securities	307,000,000	307,000,000	1.21
	Total	307,000,000	307,000,000	1.21
IV. Person(s) holding on behalf of I ⁵ (please specify the name(s)): 1.	NVDRs			
	Underlying Securities			
	Total			
Total NVDRs and/or its underlying Securities holding prior to commencement or termination of the relationship		12,717,991,030	12,717,991,030	49.9

Name of person(s)/juristic person(s)	Type(s) of securities	Number of Units ²	Voting rights ³	% ⁴
V. () Commencement of status of concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
() Acquisition of a juristic person under Section 258 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
VI. () Termination of status of a concert party: 1.	NVDRs			
	Underlying Securities			
	Total			
2.	NVDRs			
	Underlying Securities			
	Total			
(✓) Termination of status of a juristic person under Section 258 1. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
2. -	NVDRs	-	-	-
	Underlying Securities	-	-	-
	Total	-	-	-
Total NVDRs and/or its underlying Securities holding after commencement or termination of relationship under V. or VI.		0	0	0

I hereby certify that the foregoing statement in this report is complete and accurate and contains neither any materially misleading statements nor any omissions of material information that ought to be declared.

(Ranjan Lath)

(Authorised Signatory of Kendrick Global Limited)

Report filer

Explanation

1. The trigger points for the reporting obligation to comply with NVDRs' prospectus and under Section 246 of the Securities and Exchange Act B.E. 2535 are:
 - (1) holding of NVDRs representing underlying shares and/or its underlying securities in the amount that reaches or crosses 5% ... 10% ... 15% ... 20% ... to 100% of total voting rights of the business.
 - (2) holding of NVDRs representing convertible securities and/or its underlying securities whose amount of the total underlying securities reserved for conversion reaches or crosses 5% ... 10% ... 15% ... 20% ... to 100% of total voting rights of the business.
2. Securities that are subject to the reporting obligation are NVDRs representing underlying shares and/or its underlying securities whose securities are listed on the Stock Exchange of Thailand and NVDRs representing convertible securities and/or its underlying securities into, or whose exercise of rights deliverable as, NVDRs and/or its underlying securities issued by a company whose securities are listed on the Stock Exchange of Thailand.
3. In the case of two persons or more commencing a concert party relationship or the acquisition of a juristic person under Section 258 resulting in an aggregate shareholding reaches or crosses the trigger points for the reporting obligation, all such persons shall file a report with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535. Such persons may jointly submit the report in the same form (Form 246-2-R) by providing the information required under item 10.
4. If the termination of status of a concert party or status of a juristic person under Section 258 results in an aggregate holding of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing of convertible securities and/or its underlying securities reaches or crosses the trigger points for the reporting obligation, all such persons shall file a report with NVDRs' prospectus and Section 246 of the Securities and Exchange Act B.E. 2535 by providing the information required under item 10.
5. The percentage holding of securities shall be calculated as follows:
 - (a) If the reported NVDRs represent underlying shares, the percentage holding is:

$$\frac{\text{The total number of NVDRs and/or the total number of voting rights of underlying shares held} \times 100}{\text{The total number of voting rights in the business}}^1$$

- (b) If the reported NVDRs represent convertible securities, the percentage holding is:

$$\frac{\text{The total number of NVDRs and/or the total number of voting rights of underlying shares to be acquired if all held convertible securities are exercised} \times 100}{\text{The total number of voting rights in the business}}^{1 \text{ and } 2}$$

¹ In cases where the business has outstanding treasury stocks, it shall refer to the total number of voting rights in the total number of shares sold less the total number of outstanding treasury stocks as of the last day of the month prior to the transaction (the information of treasury stocks of a listed company is available at <http://capital.sec.or.th/webapp/treasury/showTreasury.php>).

² The number of voting rights applied for calculation will be based on the total number of voting rights, excluding shares to be acquired upon exercising the rights of convertible securities.

In case of acquisition of newly issued NVDRs and/or its underlying shares: Percentage of shares acquired and voting Rights held after acquisition shall be calculated by using the total number of voting rights of the business after the new issuance.

Example:

- Company A has a total of 1 million issued shares and a total of 50,000 issued warrants, with the exercise ratio of one (1) warrant to one (1) share to one (1) voting right.
- Mr. B holds 45,000 shares with 45,000 voting rights and 9,000 warrants in Company A.
- Mr. B acquires another 5,000 NVDRs and 42,000 NVDRs representing warrants (1 NVDR = 1 underlying share = 1 voting right).

Calculation of NVDRs representing underlying shares for reporting purposes:

(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net acquired NVDRs	5,000 units
(3)	Total	50,000 voting rights
(4)	$[(3) / 1,000,000] \times 100$	5%

Calculation of NVDRs representing convertible securities for reporting purposes:

1	Warrants held prior to the acquisition	9,000 Units	$9,000 \times 1 = 9,000$ voting rights
2	Net acquired NVDRs representing warrants	42,000 Units	$42,000 \times 1 = 42,000$ Units
3	Total		51,000 voting rights
4	$[(3) / 1,000,000] \times 100$		5.1%

Therefore, Mr. B has to report his acquisition of NVDRs in Company A by filing two separate sets of forms

(246-2-NVDR) - one for the acquisition of NVDRs representing underlying shares and the other for NVDRs representing convertible securities.

Example of the calculation in the case of the business having treasury stocks:

- Company A has a total of 1 million issued shares and a total of 50,000 issued warrants, with an exercise ratio of one (1) warrant to one (1) share to one (1) voting right.
- Mr. B holds 45,000 shares with 45,000 voting rights and 9,000 warrants of Company A.
- Mr. B acquires another 13,000 NVDRs and 42,000 NVDRs representing warrants where 1 NVDR = 1 underlying share = 1 voting right
- Company A has 50,000 voting rights outstanding from the treasury share at the end of the month prior to Mr. B's transaction.

Calculation of NVDRs representing underlying shares for reporting purposes:

(1)	Shares held prior to the acquisition	45,000 voting rights
(2)	Net acquired NVDRs	13,000 units
(3)	Total	58,000 voting rights
	$[(3) / 950,000 \text{ voting rights}] \times 100$	6.1%

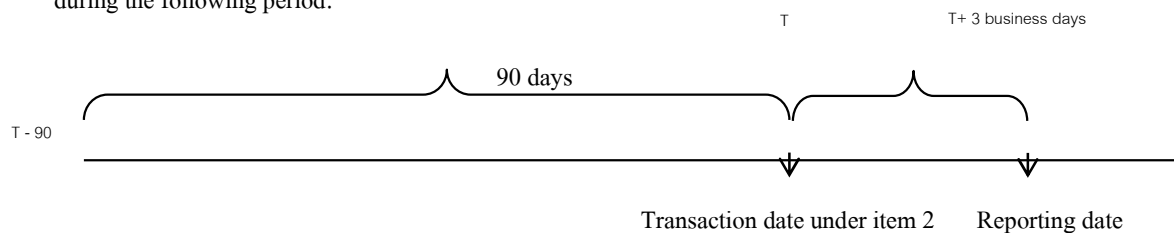
Calculation of NVDRs representing convertible securities for reporting purposes:

1	Warrants held prior to the acquisition	9,000 Units	$9,000 \times 1 = 9,000$ voting rights
2	Net acquired NVDRs representing warrants	42,000 Units	$42,000 \times 1 = 42,000$ units
3	Total (1) + (2)		51,000 voting rights
4	$[(3) / 1,000,000 - 50,000 \text{ voting rights}] \times 100$		5.36%

Therefore, Mr. B has to report his acquisition of NVDRs with underlying Company A by filing two forms (246-2-NVDR)

- one for acquiring NVDRs representing underlying shares and the other for NVDRs representing convertible securities.

6. The highest price paid for an acquisition during the 90-day period to be provided under item 4 of the form means the highest price paid during the following period:



During the 90-day period, if the following events occur and NVDRs and/or its underlying Securities of the business are acquired before such events, the reporting person shall specify the highest price paid for the acquisition before and after such events in two separate periods:

- (1) dividend declaration;
- (2) change of par value resulting in an increase or decrease in the number of shares;
- (3) grant of rights to subscribe newly issued shares or transferable subscription rights to the existing shareholders on a pro rata basis (rights issue).

(In the case of acquisition by inheritance, the report must be filed within three business days from the registration date of transfer of such securities).

7. Where any person is obliged to report his acquisition or disposition of NVDRs representing underlying shares and/or its underlying securities or NVDRs representing convertible securities and/or its underlying securities on the same date, the respective report (Form 246-2-NVDR) shall be filed separately.
8. Where any person transacts a number of acquisitions and dispositions of the same NVDRs and/or its underlying securities on any single day, the net result of such transactions shall be calculated at the end of such day to determine the change in NVDRs and/or its underlying securities holding and whether such increase or decrease of the securities holding, together with the previous holding, reaches or crosses the trigger points, and if it is the case the person shall have the duty to file a report on Form 246-2-NVDR.
9. A custodian may report an acquisition or disposition of NVDRs and/or its underlying securities on behalf of its client if authorisation for such purpose is granted by the client.
10. If information required is not available, the reporting person shall mark "—" in the relevant space.

11. Please submit form 246-2-NVDR to Thai NVDR Company Limited within three business days from date of acquisition or disposition. In the case of acquisition by inheritance, the report must be filed within three business days from the registration date of transfer of such securities.
12. Please send original form 246-2-NVDR to Thai NVDR Company Limited, The Stock Exchange of Thailand Building, 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400; Telephone Number Tel: +66(0)2009 9000 Ext. 9433-9443 Fax Number +66(0)2009-9476 E-mail : SETContactCenter@set.or.th
