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- Translation -

Ref: CS22/2026

July 13, 2026

Subject: Entering into the Connected Transaction with respect to the Acquisition of Leasehold Rights over Land and Ownership of the Building from Gulf Holdings (Thailand) Company Limited

To: President
The Stock Exchange of Thailand

Enclosed: Information concerning the Connected Transaction: The Acquisition of Leasehold Rights over Land and Ownership of the Building from Gulf Holdings (Thailand) Company Limited

Gulf Development Public Company Limited (the "Company") would like to inform that, the Board of Directors' Meeting No. 10/2026 held on July 13, 2026, resolved to approve the Company to acquire leasehold rights over land and ownership of the building (the "Assets") from Gulf Holdings (Thailand) Company Limited ("GHT"), the connected person of the Company. The total acquisition of the Assets is THB 400.00 million (the "Transaction"). The total purchase price for the Assets is THB 400.00 million (the "Transaction"). The Transaction is undertaken for the purpose of utilizing the Assets in support of the Company's business operations. Following the acquisition of the leasehold rights, the Company will become the lessee of such leasehold rights and will continue as the direct lessee under the relevant lease arrangements with the Privy Purse Bureau.

The Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568[1] Re: Rules on Related Party Transactions, as GHT is a connected person of the Company, since the Company's executive, director and major shareholder is also a director and major shareholder of GHT. The transaction size is equivalent to 0.115% of the Company's net assets value, based on the Company's latest consolidated financial statements for the three-month period ended March 31, 2026 (reviewed by the auditor). In this regard, the Company has not entered into any other connected transactions during the six-month period prior to the date on which the Board of Directors approved this Transaction that were conducted with the same connected person or related persons and are therefore required to be aggregated as a single transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568. Accordingly, upon calculation under the relevant criteria, the transaction size is greater than 0.03% but less than 3.00% of the Company's net assets value. Therefore, the Transaction is classified as a medium-sized connected transaction, which requires approval from the Board of Directors and disclosure of information to the Stock Exchange of Thailand.

However, the Transaction constitutes an asset acquisition transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568[1] Re: Rules on Material Transactions. The Company has calculated that the transaction size of the asset acquisition transaction arising from this Transaction is less than 25% of the prescribed notification. In this regard, the Company has not entered into any other asset acquisition transactions during the 12-month period prior to the date on which the Board of Directors approved this Transaction that were related to, or considered part of the same project as this Transaction, and are therefore required to be aggregated as a single transaction. Therefore, the Transaction does not constitute a transaction for which the Company is required to comply with the regulations governing material transactions under the aforesaid notification.

[1] The Notifications of the Capital Market Supervisory Board No. TorJor. 45/2568 and No. TorJor. 46/2568 came into effect on July 1, 2026. Accordingly, the aggregation of transaction sizes in accordance with such Notifications has been applied from July 1, 2026 up to the date immediately preceding the Company's entry into this Transaction.

In this regard, the Board of Directors has duly considered and approved the Transaction, the details of which are set out in the enclosure to this letter.

Yours Sincerely,
Gulf Development Public Company Limited

- Signed -

(Ms. Yupapin Wangviwat)
Chief Financial Officer

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Information concerning the Connected Transaction: the Acquisition of Leasehold Rights over Land and Ownership of the Building from Gulf Holdings (Thailand) Company Limited

1. Transaction Date

The acquisition of leasehold rights over land and ownership of the building from Gulf Holdings (Thailand) Company Limited is expected to be completed within the third quarter of 2026.

2. Relevant Contractual Parties and Relationship with the Company

Purchaser:	Gulf Development Public Company Limited (the "Company")
Seller:	Gulf Holdings (Thailand) Company Limited ("GHT")
Relationship with the Company:	GHT is a juristic person related to the Company, as Mr. Sarath Ratanavadi is an executive, director and major shareholder of the Company and, together with his related persons, collectively holding 60.24% of the Company's total issued shares (as of July 13, 2026), and is also a director and major shareholder of GHT, holding 99.99% of GHT's total issued shares (as of July 13, 2026).

3. General Characteristics of the Transaction

The Transaction constitutes an acquisition of (1) the leasehold rights over the land of approximately 150.43 square wah, located on Witthayu Road, Lumphini Sub-district, Pathumwan District, Bangkok and (2) the building, located at such land (the "Assets"). The Company will acquire the leasehold rights over land and ownership of the building situated thereon from GHT to support the Company's business operations. The details of the Transaction are as follows:

As of the transaction date, the Privy Purse Bureau ("PPB"), as the lessor, has leased such land to GHT, as lessee, for an initial term of 30 years, together with a contractual right to renew the lease in accordance with period specified in the lease agreements. In this regard, ownership of the building shall transfer to PPB upon the expiration of the lease term or the earlier termination of the lease in accordance with the terms and conditions stipulated in the lease agreement.

Upon completion of the Transaction, the Company will become the lessee under the lease agreements and will assume all rights and obligations of GHT thereunder for the remainder of the lease term, including the transfer of the ownership of the building from GHT.

GHT and the Company have agreed on a total consideration of THB 400.00 million, which is lower than the value appraised by Chartered Valuation and Consultant Co., Ltd. (the "Appraiser"), an independent appraiser approved by the Office of the Securities and Exchange Commission of Thailand. The Appraiser has appraised the value of the Assets at THB 419.26 million, using the income approach for the leasehold rights and the cost approach for the building.

4. Total Transaction Value, Basis Used to Determine the Value of Consideration, Total Value of Consideration, and Payment Conditions

The Transaction value is THB 400.00 million, which is the agreed consideration between the Company and GHT. As a result, the transaction size is 0.115% of the net assets value of the Company in accordance with the Company's latest consolidated financial statements for the three-month period ending March 31, 2026, which have been reviewed by the auditor.

In addition, the Company has not entered into any other connected transactions during the six-month period prior to the date on which the Board of Directors approved this Transaction that were conducted with the same connected person or related persons and are therefore required to be aggregated as a single transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568. Accordingly, upon calculation under the relevant criteria, the transaction size is greater than 0.03% but less than 3.00% of the Company's net assets value. Therefore, the Transaction is classified as a medium-sized connected transaction, which requires approval from the Board of Directors and disclosure of information to the Stock Exchange of Thailand.

The consideration for the Transaction will be paid by the Company to GHT in cash on the completion date of the transfer of the Assets.

5. Source of Funds

The purchase of the leasehold rights over land and ownership of the building will be funded by the Company's internal cash flow.

6. Interested Directors and/or Connected Persons and Their Non-Participation in the Board's Consideration, Approval of, and Voting on the Transaction

Name	The Company		GHT	
	Position	Shareholding (percentage)	Position	Shareholding (percentage)
Mr. Sarath Ratanavadi*	Chief Executive Officer, Director, and Major shareholder	29.28	Director	99.99
Mrs. Chotikul Sookpiromkasem	Director	0.00	Director	None

* As of July 13, 2026, Mr. Sarath Ratanavadi and his related persons collectively hold 60.24% of the Company's total issued shares.

Mr. Sarath Ratanavadi and Mrs. Chotikul Sookpiromkasem, being interested directors, did not attend the Board of Directors' Meeting during the consideration of the Transaction and did not vote on this agenda item.

7. Opinion of the Board of Directors on Entering into the Transaction

The Board of Directors, excluding the interested directors, have carefully considered the Transaction and unanimously resolved to approve it, having determined that the Transaction is reasonable and beneficial to the Company and its shareholders when compared with entering into the Transaction with a third party.

8. Opinions of the Company's Audit Committee and/or Directors which are different from the Opinions of the Board of Directors

None of the Audit Committee members or directors of the Company has expressed an opinion differing from that of the Board of Directors in relation to the Transaction.