

- Translation -

Ref: CS30/2021

September 29, 2021

Subject: Execution of the Public Private Partnership (PPP) contracts of M6 and M81 Intercity Motorway projects

To: President
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that on September 29, 2021, BGSR 6 Company Limited (“BGSR 6”) and BGSR 81 Company Limited (“BGSR 81”), joint venture companies in which the Company holds equity interest of 40% with BTS Group Holdings Public Company Limited, Sino-Thai Engineering & Construction Public Company Limited, and Ratch Group Public Company Limited, which hold equity interests of 40%, 10%, and 10%, respectively, have entered into Public Private Partnership (PPP Gross Cost) contracts with the Department of Highways to operate the Bang Pa-In - Nakhon Ratchasima M6 Intercity Motorway project, with a distance of 196 kilometers, and the Bang Yai - Kanchanaburi M81 Intercity Motorway project, with a distance of 96 kilometers. The PPP contracts are divided into two phases as follows:

- 1) **Phase 1** – Design and construction of the system works including toll plaza construction, toll collection system and traffic management and control system. The Phase 1 work period is 3 years from the commencement date as agreed in the contracts. It is expected that the Department of Highways would be ready to handover the sites as agreed in the contracts for BGSR 6 and BGSR 81 to commence the work by December 2021.
- 2) **Phase 2** – Operation and Maintenance (O&M) which includes the collection and delivery of the entire toll revenue to the Department of Highways, repairment and maintenance of the roads and system works of the entire project, both for the civil works invested by the government and the infrastructure invested by the private sector for a period of 30 years.

BGSR 6 and BGSR 81 will receive payments in return for the system works construction on a quarterly basis for a period of 20 years from the commencement of Phase 2 works, and for the operation and maintenance works on a quarterly basis for a period of 30 years from the commencement of Phase 2 works. The commercial operations of both projects are scheduled in 2024.

The aforementioned transaction size is not classified as a transaction under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2008 regarding Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and is not considered a connected transaction.

Please be informed accordingly.

Yours Sincerely
Gulf Energy Development Public Company Limited

-Signed-

(Ms. Yupapin Wangviwat)
Executive Director and Chief Financial Officer