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Ref: CS36/2021

December 16, 2021

Subject: Notification of the establishment of Gulf MP1 Company Limited to operate solar energy business

To: President
The Stock Exchange of Thailand

Reference is made to Gulf Energy Development Public Company Limited (the “Company”)’s notification to the Stock Exchange of Thailand on October 6, 2020 regarding the establishment of the Company’s subsidiary, Gulf1 Company Limited (“GULF1”), in which the Company holds 99.99% stake to operate solar energy related businesses including solar rooftops and providing a full range of maintenance services for such systems. The Company would like to notify that on December 16, 2021, the Company’s Board of Directors’ Meeting resolved to approve the establishment of Gulf MP1 Company Limited, a subsidiary in which the Company holds 70.0% of shares through GULF1 together with Mitsui Co., Ltd., through Mit-Power Capitals (Thailand) Co., Ltd., which holds 30.0% of shares, with registered capital of THB 1,000,000. The objective of the establishment is to produce and distribute electricity derived from solar rooftop in response to the demand of industrial customers of the 12 SPP power projects under Gulf MP Company Limited and other customers as mutually agreed upon.

In this regard, the establishment of such entity is in line with the Company’s renewable energy business expansion plan, which promotes and drives the country’s green energy security and sustainability.

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. However, the Company is required to disclose the aforementioned information to the Stock Exchange of Thailand in accordance with the Regulation of the Stock Exchange of Thailand regarding Rules, Conditions and Procedures of Information Disclosure and Practices of Listed Company.

Yours Sincerely,
Gulf Energy Development Public Company Limited

- Signed -

(Ms. Yupapin Wangviwat)
Chief Financial Officer