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Ref: CS37/2021

December 16, 2021

Subject: Notification of the establishment of Gulf Innova Company Limited to operate digital business

To: President
The Stock Exchange of Thailand

With the economy becoming increasingly driven by innovation and technology, Gulf Energy Development Public Company Limited (the “Company”) has established a policy to expand and strengthen its business in the digital infrastructure industry to support the rapid growth in digital infrastructure demand in Thailand. As such, on December 16, 2021, the Company’s Board of Directors’ Meeting resolved to approve the establishment of Gulf Innova Company Limited, a subsidiary in which the Company holds 100% of shares with registered capital of THB 10,000,000. The objective of the establishment is to operate a digital infrastructure and digital-related services business, including jointly investing with partners to combine the expertise of each party and leverage data to build a digital platform in the future.

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