

Ref: CS06/2022

February 15, 2022

Subject: Notification of the establishment of AG Korat Company Limited to operate solar energy business

To: President  
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to provide notification to the Stock Exchange of Thailand that on February 14, 2022, GULF1 Company Limited (“GULF1”), a subsidiary in which the Company holds 99.99% stake involving in solar energy businesses, and Altervim Company Limited (“Altervim”), a company that operates renewable energy businesses in which Charoen Pokphand Group Company Limited (“Charoen Pokphand Group”) holds 99.99% stake, jointly established **AG Korat Company Limited** (“**AG Korat**”) to operate solar energy businesses including solar rooftops and solar farms, with target customers comprising industrial customers and enterprise customers in Nakhon Ratchasima province. The aforementioned joint venture company is 50% owned by GULF1 and 50% owned by Altervim.

This collaboration leverages the strengths of both company groups as the Company has expertise in the power and infrastructure business with a portfolio of renewable energy projects in both domestic and overseas markets and have an extensive business network. Charoen Pokphand Group is a well-established conglomerate in Thailand with main businesses in food, agriculture and retail sectors and has a large production base in Nakhon Ratchasima province. This partnership will expand the customer base and enhance the value of the business for both company groups.

Moreover, the establishment of the joint venture is aligned with the Company’s policy to emphasize investments in renewable energy businesses in accordance with government policies and global trends that aim to reduce greenhouse gas emissions to counter the negative effects from climate change.

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