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Ref: CS14/2022

April 18, 2022

Subject: Investment in a digital asset exchange business in the United States of America (“Binance.US”)

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 the Company, through Gulf International Investment (Hong Kong) Limited (“Gulf HK”), a wholly-owned subsidiary, invested in Series Seed Preferred Stock issued by BAM Trading Services Inc., the operator of a regulated digital asset exchange in the United States of America under the name Binance.US.

Binance.US was established in 2019 and is a leader in the digital asset exchange business, serving millions of users and processing hundreds of billions of dollars in transaction volume. It currently has licenses to operate in 45 states and 7 territories, and targets to be available to the entire country by the end of 2022. Binance.US will use the proceeds from the seed funding to expand headcount, launch ROI based marketing efforts, expand its product portfolio and make potential future acquisitions before its planned initial public offering (IPO) in 2-3 years. As such, the investment in Binance.US not only provides an opportunity for the Company to participate in one of the fastest user scale-up exchanges in the world but also realizes potential higher investment value post Binance.US’ IPO.

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