

- Translation -

Ref: CS13/2022

April 18, 2022

Subject: Execution of the Shareholders' Agreement to establish a digital asset exchange business and the investment in Binance's cryptocurrency (**Revised**)

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 January 17, 2022, regarding the execution of the Memorandum of Understanding between Gulf Innova Company Limited ("Gulf Innova"), a wholly-owned subsidiary of the Company, and Binance to jointly study avenues for the development of digital asset exchange in Thailand and related business.

The Company would like to provide notification that on April 13, 2022, Gulf Innova entered into a Shareholders' Agreement with Binance Capital Management Co., Ltd. ("Binance Capital Management") with the purpose of establishing a joint venture to operate the digital asset exchange business in Thailand. **Gulf Innova and Binance Capital Management will hold 51% and 49% equity stakes in the joint venture, respectively.** Following the establishment of the joint venture, it will apply for a digital asset exchange license and other licenses with relevant agencies.

Moreover, to further participate in the Binance ecosystem and to enhance the value of the Company's digital infrastructure business, the Company, through Gulf International Investment Limited, a wholly-owned subsidiary, has also invested **a total of USD 50 million** in BNB. BNB is the native coin of the BNB Chain ecosystem and is used as utility tokens to access applications on the BNB Chain, which is the largest chain globally by active user count with low fees and fast transactions, resulting in the exponential growth of transactions and leading to the increasing demand of BNB usage.

The Company believes that this multi-level cooperation with Binance, which is the global leader in blockchain infrastructure technology, is aligned with the Company's target to be the leader in digital infrastructure while providing further opportunities for the Company to expand into other digital asset-related initiatives 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