

Ref: CS19/2022

May 25, 2022

Subject: Execution of the Joint Venture Agreement to develop renewable energy business with Gunkul Engineering Public Company Limited

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 May 25, 2022, the Company’s Board of Directors has approved the execution of the Joint Venture Agreement between Gulf Renewable Energy Company Limited (“Gulf Renewable Energy”), a wholly-owned subsidiary of the Company, and Gunkul Engineering Public Company Limited (“GUNKUL”), with the purpose to study opportunities in renewable energy businesses, and establish a joint venture to operate renewable energy-related businesses, namely, wind power projects in Thailand and overseas, solar power projects, and other types of renewable energy projects, including businesses related to energy innovation e.g. microgrid & smart meter in the future. Gulf Renewable Energy and GUNKUL are expected to equally hold 50% stakes in the aforementioned joint venture.

This collaboration leverages the strengths of each partner, as the Company is well-established in the power business with a portfolio of green energy projects in domestic and overseas markets and has an extensive business network, while GUNKUL has expertise in integrated renewable energy business and construction. As a result, this partnership will support the joint venture’s capability to operate renewable energy businesses, which is aligned with the National Energy Plan to increase the proportion of electricity generation capacity from renewable energy to achieve the targets to be carbon neutral by 2050 and reach net-zero greenhouse gas emissions by 2065.

Moreover, the investment in the aforesaid renewable energy business is also in line with the Company’s data center business operations and fulfills the demand for electricity generated from clean energy from large customers such as hyperscalers, with the goal to reduce greenhouse gas emissions in accordance with the global energy trend.

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