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Ref: CS21/2022

June 1, 2022

Subject: Investment in Binance Labs Investment Fund of Binance Labs

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, made an investment in Binance Labs Investment Fund (the “Fund”), a new venture capital fund issued by Binance Labs to invest in digital assets, digital infrastructure and blockchain technology, with emphasis on projects that can extend the use cases of cryptocurrencies and increase the adoption of Web3 including DeFi, NFTs, Metaverse and gaming. Gulf HK invested USD 10 million out of USD 500 million in the Fund.

Binance Labs is a venture capital of Binance that primarily invests in businesses that have the potential to drive the growth of blockchain ecosystem. The investment in the Fund, therefore, provides the Company with opportunities to co-invest in several potential projects selected by the global industry leader fund manager as well as to participate in the Binance ecosystem, which has rapid growth prospects.

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