



- Translation -

Ref: CS23/2022

June 16, 2022

Subject: Entry into the Connected Transaction

To: President
The Stock Exchange of Thailand

Enclosed: Information Memorandum on the Connected Transaction regarding the disposal of shares in Gulf International Investment Limited to Gulf Holdings (Thailand) Limited

Gulf Energy Development Public Company Limited (the “Company”) would like to notify the Stock Exchange of Thailand that on June 16, 2022, the Company’s Board of Directors has resolved to approve the disposal of the Company’s entire investment in Gulf International Investment Limited (“GIIL”), the Company’s wholly-owned subsidiary which invests in Binance’s cryptocurrency, BNB Coin, to Gulf Holdings (Thailand) Company Limited (“GHT”) which is a juristic person holding 4.86% equity stake in the Company (as of June 16, 2022). The total value of the transaction is approximately USD 50.10 million, which is equal to the Company’s cost of investment in GIIL, and therefore has no impact on the Company’s operating results or financial statements.

The disposal of investment in GIIL is considered a disposition of assets; however, when calculating the aforementioned asset disposal value according to the related regulations, combined with the value of the disposition transactions made within 6 months prior to this transaction date, the total transaction value does not fall under the Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets under Section 89/29 of the Securities and Exchange Act B.E. 2535 (as amended) (“Securities and Exchange Act”), the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por. 21-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004.

Nevertheless, the aforementioned transaction is considered a connected transaction (Transactions relating to assets), as GHT is a connected person of the Company due to management, director and the major shareholder of the Company currently hold the directorship and being the major shareholder in GHT. The transaction value is greater than 0.03% but less than 3.00% of the net tangible asset value of the Company, according to the Company’s consolidated financial statements (reviewed) ended March 31, 2022. As a result, the Company is required to obtain approval from the Company’s Board of Directors, and disclose the Information Memorandum to the Stock Exchange of Thailand in accordance with Section 89/11 and 89/12 of the Securities and Exchange Act, the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003. In this regard, the Company has already obtained approval from the Board of Directors to enter into the transaction as previously stated. The details of the Information Memorandum on the transaction can be found in the enclosed document.

Moreover, the aforementioned transaction is considered a disposal of the Company's investment in GIIL, resulted in GIIL ceasing to be a subsidiary of the Company under Section 4 (11) of the Regulation of the Stock Exchange of Thailand No. Bor.Jor./Por. 11-00 Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company B.E. 2560 (2017).

Yours Sincerely,
Gulf Energy Development Public Company Limited

- Signed –

(Ms. Yupapin Wangviwat)
Chief Financial Officer

Information memorandum on the Connected Transaction
Regarding the disposal of shares in Gulf International Investment Limited
to Gulf Holdings (Thailand) Company Limited

1. Transaction Date

Gulf Energy Development Public Company Limited (the “Company”) will enter into related agreements for the disposal of its investment in a subsidiary. The transaction will be executed within June 2022.

2. Relevant Contractual Parties and Relationship with the Company

Seller	The Company
Purchaser	Gulf Holdings (Thailand) Company Limited (“GHT”), a juristic person holding 4.86% of the Company’s total shares outstanding (as of June 16, 2022)
Relationship with the Company	GHT is a juristic person connected with the Company, as Mr. Sarath Ratanavadi is a management, director, and a major shareholder of the Company, holding 35.55% of the Company’s total shares outstanding (as of June 16, 2022), and a director and a major shareholder of GHT, holding 99.99% of GHT’s total shares outstanding (as of June 16, 2022).

3. General Characteristics

A disposal of assets (investment in other company) which is categorized under Transactions relating to assets under the Notification of the Board of Governors of the Stock Exchange of Thailand No. Bor.Jor./Por. 22-01 Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (“Regulation Bor.Jor./Por. 22-01”). The Company will dispose its entire shareholding in Gulf International Investment Limited (“GIIL”) of 100,000 shares to GHT, with a total transaction value of approximately USD 50.10 million, or equivalent to THB 1,681.67 million.

GIIL is the Company’s wholly-owned subsidiary which operates as a holding company. Currently, GIIL invests in Binance’s cryptocurrency, BNB Coin (BNB) of which the value at the investment date was USD 50.00 million or approximately THB 1,678.25 million, and does not have any other significant assets. However, as GIIL is a company which has just been established this year, there is no information regarding its financial position and operating performance, or financial statements available.

4. Total Value Transaction, Basis Used to Determine the Value of Consideration, Total Value of Consideration, and Payment Conditions

Total value of the disposal of investment in GIIL is approximately USD 50.10 million, or equivalent to THB 1,681.67 million, and the purchaser will pay the consideration in the form of cash. The basis used to calculate the transaction size regarding Regulation Bor.Jor./Por. 22-01 is based on the value of Net Tangible Asset (NTA), and the transaction size is equal to 2.00% of the Company’s NTA, according to the Company’s consolidated financial statements (reviewed) ended March 31, 2022 (equal to THB 84,067.66 million) (including other transactions during the past 6 months), resulting in the transaction size to be greater than 0.03% but less than 3.00% of the Company’s NTA. As a result, the Company is required to obtain approval from the Company’s Board of Directors, and disclose the Information Memorandum to the Stock Exchange of Thailand (the “SET”) in accordance with Regulation Bor.Jor./Por. 22-01. In this regard, the Company’s Board of Directors’ Meeting on June 16, 2022 has resolved to approve the execution of the transaction.

GHT shall make the payments to the Company for the total consideration in 2 installments, which are (1) 20% of the total consideration to be paid upon the transfer of legal ownership of the shares and (2) 80% of the total consideration to be paid within 30 days from the date of the Share Purchase Agreement.

5. Description and Scope of the Connected Persons' Stake in Making Connected Transactions

Please consider the details regarding the relation of GHT and the Company in item 2 above.

6. Directors having the Interest and/or Directors who are Connected Persons, and Voting Abstains in the Agenda Proposing the Approval of the Transaction in the Company's Board of Directors' Meeting

Name	The Company		GHT	
	Position	Shareholding (%)	Position	Shareholding (%)
Mr. Sarath Ratanavadi	Vice Chairman of the Board and Shareholder	35.55	Chairman of the Board	99.99
Mrs. Chotikul Sookpiromkasem	Director	0.01	Director	None

Mr. Sarath Ratanavadi and Mrs. Chotikul Sookpiromkasem, who are the directors having the interests, have abstained the vote in the agenda proposing the approval of the transaction in the Company's Board of Directors' Meeting.

7. Opinion of the Board of Directors on Entering into the Transaction

The Board of Directors has unanimously resolved to approve the entry into this transaction after a careful consideration, with the view that the disposal of the entire shareholding in GIIL is reasonable and is in the best interest of the Company, when compared to entering into the transaction with unrelated and independent person.

8. Opinions of the Company's Audit Committee and/or Directors which are different from the Opinions of the Board of Directors

There is no opinion from the Company's Audit Committee or directors different from that of Company's Board of Directors.