

- Translation -

Ref: CS27/2022

August 11, 2022

Subject: Divestment of a 50.01% equity stake in Borkum Riffgrund 2 Investor Holding GmbH

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 on August 11, 2022, Gulf International Holding Pte. Ltd. (“GIH”), a wholly-owned subsidiary of the Company, entered into a Shareholders’ Agreement and Share Purchase Agreement with Neptune1 Infrastructure Holdings Pte. Ltd., a joint venture company of Keppel Infrastructure Trust (“KIT”) and Keppel Renewable Investments, which is ultimately held by Keppel Corporation Limited (“Keppel Corporation”) (collectively, “Keppel Group”), to divest a 50.01% equity stake in Borkum Riffgrund 2 Investor Holding GmbH (“BKR2 Holding”) at the price of EUR 305 million (the “Transaction”). BKR2 Holding currently holds 50% equity stake in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG (“BKR2 Project”) together with Ørsted A/S (“Ørsted”). Following the divestment, GIH will hold the remaining 49.99% stake in BKR2 Holding, or equivalent to a 25% indirect equity stake in BKR2 Project. The Transaction is subject to customary closing conditions, in particular the receipt of required regulatory approvals, and is expected to complete in the fourth quarter of 2022.

The BKR2 Project is an offshore wind farm project with an installed capacity of 464.8 megawatts (export capacity of 450.0 megawatts) located in the German North Sea, northwest of Germany. The BKR2 Project has commenced commercial operation since April 2019 and has a Power Purchase Agreement (PPA) and an Operation & Maintenance Agreement (O&M Agreement) with Ørsted for a period of 20 years from the start of operations. Moreover, the BKR2 Project receives a guaranteed Feed-in-Tariff (FiT) backed by the German government for years 1-9.5 after commencement of commercial operations and will receive merchant price with guaranteed floor price for years 9.5-20, resulting in the long-term revenue stability of the project.

KIT is the largest diversified business trust listed on the Singapore Exchange with a global portfolio of approximately SGD 4.7 billion in infrastructure businesses and assets under management as at 30 June 2022. Keppel Corporation is one of Singapore’s flagship multinational companies with a global footprint in more than 20 countries. It provides solutions for sustainable urbanization, focusing on energy and environment, urban development, connectivity and asset management. The divestment of a 50.01% stake in BKR2 Holding will strengthen the business relationship, collaboration, and synergies with Keppel Group. Potential business collaborations with Keppel Group include co-investment in projects that focus on energy transition and renewable energy, which is consistent with our business strategy and direction to reduce greenhouse gas emissions.

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