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Ref: CS33/2022

December 9, 2022

Subject: Investment in Thai Tank Terminal Company Limited

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 December 7, 2022, the Company acquired 28.57% of newly issued common shares in Thai Tank Terminal Company Limited (“TTT”) with a total investment amount of THB 2,059.2 million. As a result, TTT’s new shareholding structure is composed of PTT Global Chemical Public Company Limited (“GC”) holding 36.43% (from 51.00% previously), Vopak Holding International B.V. (“Vopak”) holding 35.00% (from 49.00% previously), and the Company holding 28.57%.

TTT has a Public Private Partnership (PPP) contract with the Industrial Estate Authority of Thailand for the Public Terminal Management Project for the Handling of Liquid Products in Map Ta Phut Industrial Estate in Rayong Province for a period of 30 years. TTT will be responsible for the management, operation, and maintenance of terminals and liquid tank farm, and will provide public port services for storing and handling liquid products to industrial customers. TTT currently has 4 jetties that are capable of berthing 1,000 vessels per year and liquid storage tanks with a total storage capacity of 722,800 cubic meters, and is Thailand’s largest public terminal for liquid products.

The investment in TTT is aligned with the Company’s plans to develop infrastructure projects to support economic growth and promote Thailand’s competitiveness, and this collaboration leverages the strengths of each partner, which will enhance the value of TTT’s business. The Company has experience in developing large-scale infrastructure projects in Thailand while GC is a leader in the integrated petrochemical and refining business, and Vopak is the world’s leading independent tank storage company headquartered in the Netherlands. Furthermore, the Company will be able to recognize profits immediately since TTT has already begun commercial operation.

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