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Ref: CS35/2022

December 22, 2022

Subject: Notification on the progress of the divestment of a 50.01% equity stake in Borkum Riffgrund 2 Investor Holding GmbH

To: President
The Stock Exchange of Thailand

Reference is made to Gulf Energy Development Public Company Limited (the “Company”)’s notification to the Stock Exchange of Thailand on August 11, 2022, regarding Gulf International Holding Pte. Ltd. (“GIH”), a wholly-owned subsidiary of the Company, which entered into a Shareholders’ Agreement and Share Purchase Agreement (the “Agreements”) with Neptune1 Infrastructure Holdings Pte. Ltd. (“Neptune1”), a joint venture company of Keppel Infrastructure Trust and Keppel Renewable Investments under Keppel Corporation Limited (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, and that GIH shall complete the transfer of shares after the fulfillment of conditions precedents.

The Company would like to provide notification that on December 22, 2022, Neptune1 and GIH fulfilled all conditions precedent under the Agreements. As such, GIH has transferred shares in BKR2 Holding to Neptune1 and has received the sales proceeds, resulting in the reduction of GIH’s shareholding in BKR2 Holding from 100.00% to 49.99%, and the reduction in GIH’s indirect shareholding in Borkum Riffgrund 2 Offshore Wind Farm GmbH & Co. oHG (“BKR2 Project”) from 50.00% to 24.99%.

Yours Sincerely,
Gulf Energy Development Public Company Limited

- Signed -

(Ms. Yupapin Wangviwat)
Chief Financial Officer