



- Translation -

Ref: CS16/2023

June 7, 2023

Subject: Entry into the Connected Transaction regarding the disposal of preferred stocks in Binance US

To: President
The Stock Exchange of Thailand

Enclosed: Information Memorandum on the Connected Transaction regarding the disposal of preferred stocks in BAM Management US Holdings Inc. ("Binance US") to Gulf International Investment Limited

Gulf Energy Development Public Company Limited (the "Company") would like to notify the Stock Exchange of Thailand that on June 7, 2023, the Company's Board of Directors resolved to approve Gulf International Investment (Hong Kong) Limited ("Gulf HK"), a wholly-owned subsidiary of the Company, to dispose of all the preferred stocks which Gulf HK holds in BAM Management US Holdings Inc. ("Binance US"), which conducts a digital asset exchange business in the United States under the name Binance.US, to Gulf International Investment Limited ("GIIL"), which is a juristic person in which Mr. Sarath Ratanavadi, an executive, director and major shareholder of the Company, indirectly holds 100% of shares. The total value of the transaction is approximately USD 20 million which is equal to Gulf HK's cost of investment in Binance US, and therefore has no impact on the Company's operating results or financial statements.

The disposal of the preferred stocks in Binance US 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 GIIL is a connected juristic person of the Company as GIIL is wholly-owned by Gulf Holdings (Thailand) Limited ("GHT"), in which a director and major shareholder is an executive, director and major shareholder of the Company. 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, 2023. 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.

Yours Sincerely,
Gulf Energy Development Public Company Limited

- Signed –

(Ms. Yupapin Wangviwat)
Deputy Chief Executive Officer and Chief Financial Officer

Information memorandum on the Connected Transaction
Regarding the disposal of preferred stocks in BAM Management US Holdings Inc. (“Binance US”)
to Gulf International Investment Limited

1. Transaction Date

Gulf International Investment (Hong Kong) Limited (“Gulf HK”), a wholly-owned subsidiary of Gulf Energy Development Public Company Limited (the “Company”), will enter into related agreements for the disposal of its preferred stocks to Gulf International Investment Limited (“GIIL”). The transaction will be executed within June 2023.

2. Relevant Contractual Parties and Relationship with the Company

Seller	Gulf HK
Purchaser	GIIL
Relationship with the Company	GIIL is a juristic person connected with the Company, as GIIL is a juristic person wholly-owned by Gulf Holdings (Thailand) Limited (“GHT”), in which Mr. Sarath Ratanavadi is a director and major shareholder, holding 100% of the total shares outstanding, and is also an executive, director and major shareholder of the Company, holding 35.81% of the Company’s total shares outstanding (as of June 7, 2023).

3. General Characteristics

A disposal of assets (disposal of preferred stocks in another 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”). Gulf HK will dispose of all its preferred stocks in Binance US, totalling 985,222 shares, to GIIL, with a total transaction value of approximately USD 20 million.

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

The total value of the disposal of preferred stocks in Binance US is approximately USD 20 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 0.65% of the Company’s NTA, according to the Company’s consolidated financial statements (reviewed) ended March 31, 2023 (equal to THB 106,927.73 million) (including other transactions during the past 6 months), resulting in a transaction size 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 7, 2023 has resolved to approve the execution of the transaction, where GIIL will pay cash to Gulf HK within June 8, 2023.

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

Please consider the details regarding the relationship of GIIL and Gulf HK in item 2 above.

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

Name	The Company		GIIL	
	Position	Shareholding (%)	Position	Shareholding (%)
Mr. Sarath Ratanavadi	Vice Chairman of the Board and Shareholder	35.81	Indirect shareholder via GHT	100.00
Mrs. Chotikul Sookpiromkasem	Director	None	Director	None

Mr. Sarath Ratanavadi and Mrs. Chotikul Sookpiromkasem, who are the directors having an interest, have abstained from voting 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 careful consideration, with the view that the disposal of all of Gulf HK's preferred stocks in Binance US is reasonable and is in the best interest of the Company, when compared to entering into the transaction with an 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.