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Ref: CS29/2023

December 21, 2023

Subject: Notification of the establishment of Gulf Waste to Energy Holdings Company Limited

To: President
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “Company”) would like to provide notification to the Stock Exchange of Thailand that on December 21, 2023, the Company established Gulf Waste to Energy Holdings Company Limited, the Company’s wholly-owned subsidiary incorporated in Thailand with a registered capital of THB 4,000,000. The company has been established with the objective of investing in municipal and industrial waste-to-energy projects and related businesses as well as to provide managerial, technical, support or financial management services to companies in the Group.

The establishment of the aforementioned company aligns with the Company's commitment to promote sustainable development as waste-to-energy projects can draw out additional value from community and industrial waste through the energy recovery process while also helping to reduce the amount of landfill waste in the country. This is in line with the principles of a Circular Economy, an important foundation for creating a low-carbon and sustainable society.

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)
Deputy Chief Executive Officer and Chief Financial Officer