

Ref: CS20/2022

May 26, 2022

Subject: Execution of the Shareholders' Agreement to establish Greengen Energy 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 May 25, 2022, GULF1 Company Limited ("GULF1"), a subsidiary in which the Company holds 99.99% stake involving in businesses related to solar energy in Thailand including solar rooftops, and CRC Thai Watsadu Company Limited ("CRC TWD"), a construction materials retailer in which Central Retail Corporation Public Company Limited ("CRC") holds 99.99% stake, entered into a shareholders' agreement, with plans to jointly establish **Greengen Energy Company Limited** ("GGE") in Thailand as a joint venture company with GULF1 and CRC TWD holding 50% stake and 50% stake, respectively. GGE will have a registered capital of THB 90,000,000 and will engage in the production and sale of solar energy from rooftops, whereby GGE will lease the rooftop area of Thai Watsadu retail stores to install solar rooftop panels and sell electricity to customers under Central Group and/or other customers in the commercial and industrial sectors within the vicinity. Following its establishment, GGE will start the operation of its pilot projects located at 5 branches of Thai Watsadu stores in the Bangkok Metropolitan Area and nearby provinces, with plans to expand its businesses to other branches as mutually agreed upon, including plans to rent the rooftop space from other owners to jointly operate the project in the future.

This collaboration leverages the strengths of both company groups as the Company has expertise in the power and infrastructure business with a portfolio of renewable energy projects in both domestic and overseas markets and has an extensive business network. CRC is the leader in retail business in Thailand, and one of the leading retailers in Southeast Asia and Europe. Its main businesses are department stores, hypermarkets, supermarkets and convenience stores, stores selling construction materials, home appliances, electronics, electrical appliances, office equipment, and commercial properties for retail space. This partnership will expand the customer base and enhance the value of the business for both company groups.

Moreover, the establishment of the joint venture is aligned with the Company's policy to emphasize investments in renewable energy businesses in accordance with government policies and global trends that aim to reduce greenhouse gas emissions to counter the negative effects of climate change.

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