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Ref: CS24/2022

July 25, 2022

Subject: Notification of the establishment of Gulf MP WHA1 Company Limited to operate solar energy business

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 July 25, 2022, Gulf MP1 Company Limited (“GMP1”), a subsidiary in which the Company indirectly holds 70.00% stake through GULF1 Company Limited (“GULF1”), has established **Gulf MP WHA1 Company Limited (“Gulf MP WHA1”)** with a registered capital of THB 10,000,000 to engage in the production and distribution of electricity from solar rooftops to industrial users of the 12 SPPs under Gulf MP Company Limited. The industrial users are located in WHA Corporation Public Company Limited (“WHA”)’s industrial estates and have demand to install solar rooftops with a total capacity of approximately 100 megawatts. In this regard, GMP1 plans to jointly invest in Gulf MP WHA1 with WHA Solar Company Limited (“WHA Solar”), a company within WHA Group, with shareholding of 74.99% and 25.01%, respectively.

The establishment of Gulf MP WHA1 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