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Ref: CS21/2020

June 11, 2020

Subject: Acquisition of an additional stake and infrastructure business expansion in the Sultanate of Oman

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 September 6, 2018 regarding its investment in gas-fired power project with total installed power generation capacity of 326 megawatts and an installed water generation capacity of 1,667 cubic meters per hour (“DIPWP Project”) located in Duqm Special Economic Zone (“Duqm SEZ”), Oman, with Centralised Utilities Company L.L.C. (“Marafiq”), a subsidiary of OQ SAOC. (“OQ”) (formerly known as Oman Oil Company S.A.O.C.) with shareholding percentage of 45% and 55%, respectively. The DIPWP Project will generate and supply electricity and desalinated water to a large-scale refinery, namely the Duqm Refinery and Petrochemical Industrial Company L.L.C., a joint investment between OQ from Oman and Kuwait Petroleum International from Kuwait. The DIPWP Project is under construction and is expected to commence commercial operation between 2021 and 2022.

The Company foresees the opportunities to expand its business in Duqm SEZ, as Marafiq has the exclusive right to conduct power, water and gas businesses in Duqm SEZ for a period of 25 years with a 25-year additional term. As such, the Company initiated negotiations with Marafiq to discuss a change in the shareholding structure in which Marafiq holds 100% of shares in DIPWP Project while the Company and OQ hold 49% and 51% of shares in Marafiq, respectively, in order to jointly develop utility services projects such as the generation and supply of electricity, water, steam, district cooling, waste water and sewerage collection and treatment, industrial waste management and waste incineration, natural gas and industrial gases. These projects have potential to support the increasing demand of the growing business cluster and is aligned with the Company's business expansion plan.

The Company would like to provide notification that on June 11, 2020, Gulf International Holding Pte. Ltd. (“GIH”), a subsidiary of the Company, entered into a Shareholders’ Agreement with OQ to change the shareholding structure of DIPWP Project and acquire additional stake in Marafiq to 49% as mentioned above, and is in the process of preparing to sign the Share Purchase Agreement. The transaction is subject to completion procedures with the relevant Omani authorities and the Company will promptly provide further notifications upon completion.

Yours Sincerely,  
Gulf Energy Development Public Company Limited

- Signed -

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