

Ref: CS08/2021

April 9, 2021

Subject: Resolutions of the 2021 Annual General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

Gulf Energy Development Public Company Limited (the “**Company**”) would like to notify you of the resolutions of the 2021 Annual General Meeting of Shareholders (the “**Meeting**”), which was held on April 9, 2021 at 2.00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 as follows:

1. The Meeting acknowledged the Directors’ Report on the Company’s Performance for the Year 2020.
2. The Meeting approved the financial statements ended on December 31, 2020, which have been audited and signed by the auditor of the Company, and reviewed by the Audit Committee by a **majority vote of shareholders attending and casting the votes at the meeting** as follows:

Approved	10,593,568,951	votes,	equivalent to	100.0000
Disapproved	0	votes,	equivalent to	0.0000
Abstained	4,800	votes		
Voided ballot	0	votes		

3. The Meeting approved the allocation of the earnings appropriations and dividend payment with details as follows:
 - A. The allocation of the net profit for the year in the amount of Baht 253,952,584 as legal reserve pursuant to Section 116 of the Public Limited Company Act B.E. 2535 (1992), as amended (“**PLCA**”), and Clause 45 of the Articles of Association of the Company, which is equivalent to 5 per cent of the net profit of the Company based on the separate financial statements of the Company for the year 2020 being amounted to Baht 5,079,051,671.
 - B. The dividend payment in respect of the results of operation of the Company for the year ended December 31, 2020 at Baht 0.38 per share out of the net profit and retained earnings for the total amount of Baht 4,458,596,999 or equivalent to 87.8 percent of the net profit based on the separate financial statements of the Company, which is in accordance with the provisions of the Company’s dividend policy.
 - C. The dividend shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of Monday, March 8, 2021, and the dividend shall be paid on Wednesday, April 28, 2021.

The Meeting approved this agenda by a **majority vote of shareholders attending and casting the votes at the meeting** as follows:

Approved	10,590,028,851	votes,	equivalent to	99.9665
Disapproved	3,544,100	votes,	equivalent to	0.0334
Abstained	800	votes		
Voided ballot	0	votes		

4. The Meeting approved the appointment of each of three directors, who were to retire by rotation, as the Company's director for another term by **a majority vote of shareholders attending and casting the votes at the meeting** as follows:

Name of Directors	Approved	Disapproved	Abstained	Voided ballot
Mr. Viset Chooipiban	10,578,232,953 votes equivalent to 99.8551%	15,339,998 votes equivalent to 0.1448%	800 votes	0 votes
Mr. Kasem Snidvongs	10,555,906,607 votes equivalent to 99.6444%	37,666,344 votes equivalent to 0.3555%	800 votes	0 votes
Dr. Raweporn Kuhirun	10,592,416,106 votes equivalent to 99.9890%	1,156,845 votes equivalent to 0.0109%	800 votes	0 votes

5. The Meeting approved the fixing of the remuneration of the Board of Directors and the Subcommittees for the year 2021 with details as follows:

A. Remuneration of the Board of Directors and the Subcommittees

Remuneration of the Board of Directors and the Subcommittees comprises monthly remuneration based on his/her position, without meeting allowance, as follows:

Details	Baht/Month
A. The Board of Directors	
Chairman of the Board	100,000
Each of the other directors	65,000
B. The Audit Committee	
Chairman of the Committee	30,000
Each of the other members	20,000
C. Sustainability and Risk Management Committee	
Chairman of the Committee	20,000
Each of the other members	15,000

B. Bonus for the Performance of the Year 2020

In consideration of the performance of the Board of Directors for the accounting period ended December 31, 2020, bonus shall be paid to the Company's directors as follows:

Details	Performance Bonus for 2020
Chairman of the Board	1,500,000
Each of the other directors	1,200,000

Unit : Baht

The amount of bonus payable to each director shall be calculated in proportion to the period of each director's service.

C. Other benefits

- None -

It is noted that the executive directors of the Company shall not be entitled to the remuneration and bonus as the directors and members of the Subcommittees of the Company.

The Meeting approved this agenda by **the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting** as follows:

Approved	10,567,663,188	votes,	equivalent to	99.7554
Disapproved	22,930,263	votes,	equivalent to	0.2164
Abstained	5,300	votes	equivalent to	0.0000
Voided ballot	0	votes	equivalent to	0.0000
Ineligible to vote	2,975,000	votes	equivalent to	0.0280

6. The Meeting approved the appointment of the auditors and fixing the audit fees for the year 2021 with details as follows:

A. Appointment of the following auditors from KPMG Phoomchai Audit Ltd. (“KPMG”) as the auditors of the Company for the year 2021:

Name of the Auditor	Licence No.
1. Mr. Waiyawat Kosamarnchaiyakij	6333
2. Mr. Natthaphong Tantichattanon	8829
3. Ms. Sophit Prompol	10042

to singly act as the auditor and give opinion on the Company’s financial statements. In the absence of the above-named auditors, KPMG is authorized to identify one other Certified Public Accountant within KPMG to carry out the work.

B. Fixing the audit fees for the year 2021 as per details as follows:

	2021
Audit Fee (excluding out-of-pocket expenses)	Baht 2,800,000
Non-Audit Fee	Baht 480,000
Total	Baht 3,280,000

The Meeting approved this agenda by a **majority vote of shareholders attending and casting the votes at the meeting** as follows:

Approved	10,593,572,446	votes,	equivalent to	99.9999
Disapproved	5	votes,	equivalent to	0.0000
Abstained	1,300	votes		
Voided ballot	0	votes		

7. The Meeting approved the issuances and offerings of debentures of the Company. The details of which are as follows:

Category	Any type and category (including without limitation, secured and unsecured debentures, subordinated and unsubordinated debentures, debentures with or without a fixed redemption date and/or debentures with or without a debenture holders’ representative, debentures which the Company and/or the debenture holders might or might not be entitled to redeem the debentures before the maturity date) depending on the market conditions at the time of each issuance and offering of debentures.
Total Amount	The aggregate principal of not more than Baht 40 billion and/or its equivalent in any foreign currencies. The principal amount of the debentures redeemed or purchased by the Company shall be counted towards the available principal amount of the debentures that can be issued and offered by the Company (revolving principal). In the event that the Company issues debentures to refinance existing debentures (issuance of new debentures to repay and/or replace existing debentures), the principal amount of existing debentures to be redeemed on the issue date of the new debentures issued to refinance such existing

	debentures shall be deemed as duly redeemed and be counted as part of the outstanding balance of the total principal amount of debentures which can be issued for sales at the time.
Use of Proceeds	Funding its normal operations and/or loan repayment and/or investment and/or working capital to accommodate the business expansion of the Company and/or companies in Gulf Group or other purposes as the board of directors of the Company deems appropriate
Currency	Thai Baht and/or its equivalent in any foreign currencies
Offering	The debentures may wholly or partially be offered by way of public offering and/or private placement and/or to high net-worth investors and/or institutional investors and/or any person(s) and investor(s) in accordance with the Securities and Exchange Act B.E. 2535 (1992) and relevant rules and regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission and/or any other related governmental agencies, domestically or internationally (including amendment and any supplement) (the “ Law and Relevant Regulations ”). The debentures may be offered in one time and/or several times and/or under Program, depending on the funding requirement of the Company and at its sole discretion and may be issued and offered in substitution of the then outstanding debentures.
Tenors	Not exceeding 30 years from the date of each issuance, with the exception of the debentures which are upon winding up (perpetual bond), which have no term.
Interest	A rate to be determined depending on the market conditions at the time of issuance and offering of debentures.
Registration	The Company may register the debentures so issued and offered with the Thai Bond Market Association or any other secondary markets as appropriate and according to the Law and Relevant Regulations.
Other Matters	Authorized director(s) of the Company in accordance with the Affidavit of the Company or the Chief Executive Officer or any person(s) appointed by the authorized director(s) of the Company be authorized to take any actions necessary and relevant to issuances and offerings of debentures in compliance with the Law and Relevant Regulations, including but not limited to, setting out or amending terms, conditions and any other details necessary and related to the issuances and offerings of debentures, such as type of debentures, tenure and interest rate, as well as applying for an approval, furnishing information and submitting documents and evidences with or to any competent agencies, appointing advisers and any other persons in connection with the issuances and offerings of debentures, applying for listing of the debentures with the Thai Bond Market Association or any other competent agencies, as well as negotiating, executing and amending any agreement, document and evidence necessary and relevant to issuances and offerings of debentures.

The Meeting approved this agenda by **the votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote** as follows:

Approved	10,593,567,946	votes,	equivalent to	99.9999
Disapproved	5,000	votes,	equivalent to	0.0000
Abstained	805	votes	equivalent to	0.0000
Voided ballot	0	votes	equivalent to	0.0000

Please be informed accordingly.

Yours Sincerely,
Gulf Energy Development Public Company Limited

- *Signed* -

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