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Ref: CS10/2021

April 20, 2021

Subject: Additional investment in the ordinary shares of PTT Natural Gas Distribution Company Limited (“PTT NGD”)

To: President
The Stock Exchange of Thailand

With reference to Gulf Energy Development Public Company Limited (the “Company”)’s acquisition of 40% of ordinary shares in PTT Natural Gas Distribution Company Limited (“PTT NGD”) in December 2020, which resulted in the shareholding in PTT NGD after the share purchase in which PTT Public Company Limited (“PTT”) holds 58%, the Company holds 40% and CPB Equity Company Limited (“CPBE”) holds 2%. The Company would like to notify The Stock Exchange of Thailand that the Company has increased its investment in PTT NGD by acquiring 2% of ordinary shares from CPBE with a total investment value of THB 130 million. The Company entered into a Share Purchase Agreement with CPBE and proceeded with the transfer of shares on April 20, 2021. Subsequently, the shareholding in PTT NGD comprises of PTT holding 58% and the Company holding 42%.

PTT NGD was established in 1996 and operates a natural gas distribution business by investing in distribution pipeline systems to serve over 250 industrial customers in 13 industrial areas in the Bangkok Metropolitan Region and in Rayong province.

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.

Yours Sincerely,
Gulf Energy Development Public Company Limited
- Signed -
(Ms. Yupapin Wangviwat)
Executive Director and Chief Financial Officer