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Ref: CS17/2022

May 17, 2022

Subject: Notification of the establishment of Gulf Binance Company Limited to develop and operate digital asset exchange in Thailand

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 April 18, 2022, regarding the execution of the Shareholders’ Agreement between Gulf Innova Company Limited (“Gulf Innova”), a wholly-owned subsidiary of the Company, and Binance Capital Management Co., Ltd. (“Binance Capital Management”) with an objective to establish a digital asset exchange business in Thailand and related business.

The Company would like to provide notification that on May 17, 2022, the establishment of Gulf Binance Company Limited (“Gulf Binance”), a joint venture in which Gulf Innova and Binance Capital Management hold 51% and 49% equity stakes, respectively, was completed, with registered capital of THB 1 million. Gulf Binance will apply for a digital asset exchange license, a digital asset broker license, and other licenses with relevant agencies.

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