

March 1, 2024

- Subject:** Invitation to the 2024 Annual General Meeting of Shareholders
- To:** Shareholders
- Attachment:**
1. Form 56-1 One Report for the Year 2023 (Annual Report) (QR Code) and the Registration Form
 2. Information of individuals nominated as the directors to replace the directors retired by rotation and qualifications of the Independent Directors of the Company
 3. Information of the proposed auditors for the year 2024
 4. Information of the Independent Directors proposed by the Company as proxy of shareholders
 5. The Company's Articles of Association in relation to the Annual General Meeting of Shareholders
 6. Explanation on the appointment of proxy, registration process, registration documents, vote casting and counting, and meeting procedure
 7. Proxy Form A. and Form B.
 8. QR Code Downloading Procedures for Form 56-1 One Report for the Year 2023 (Annual Report)
 9. Map of the venue of the Annual General Meeting of Shareholders

The Board of Directors of Gulf Energy Development Public Company Limited (the “**Company**”) has resolved to convene the 2024 Annual General Meeting of Shareholders on April 4, 2024 at 2:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 to consider matters under the agenda together with the opinion of the Board of Directors as follows:

Agenda 1 **To Acknowledge the Directors’ Report on the Company’s Performance for the Year 2023**

Fact and Rationale: The Board of Directors has summarized the directors’ report on the Company’s performance and significant changes for the year 2023 which forms part of the Company’s Form 56-1 One Report for the Year 2023 (Annual Report) delivered to the Company’s shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the directors’ report on the Company’s performance and significant changes for the year 2023.

Voting: This agenda is for acknowledgement and voting is not required.

Agenda 2 **To Approve the Company’s Audited Financial Statements for the Year Ended December 31, 2023**

Fact and Rationale: In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the “**PLCA**”) which prescribes that the company shall prepare the annual financial statements as of the last day of the accounting period of the company which have been audited by the auditor prior to submission to the Annual General Meeting of Shareholders for consideration and approval.

Audit Committee's Opinion: The Audit Committee has considered and reviewed the annual financial statements of the Company for the year ended December 31, 2023, which have been audited and signed by the auditor from KPMG Phoomchai Audit Ltd., and deems it appropriate to propose that the Board of Directors submit the Company's financial statements for the year ended December 31, 2023 to the Annual General Meeting of Shareholders for consideration and approval.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the financial statements for the year ended December 31, 2023, which have been audited and signed by the auditor of the Company and reviewed by the Audit Committee. Key information of the Company's financial position and results of operation for the year 2023 is summarized as follows:

Unit: Million Baht

Description	Consolidated Financial Statements	Separate Financial Statements
Total assets	459,514	269,956
Total liabilities	315,410	166,226
Total equity	144,104	103,730
Revenues from sales and services	114,054	1,791
Share of profit from associates and joint ventures	10,284	-
Net profit	20,015	13,228
Net profit attributable to owners of the parent	14,858	13,228
Earnings per share (Baht/Share)	1.27	1.13

The details of the annual financial statements of the Company for the year ended December 31, 2023 are contained in the Company's Form 56-1 One Report for the Year 2023 (Annual Report) delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Voting: This agenda requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 3

To Approve the Allocation of the Earnings Appropriations and Dividend Payment

Fact and Rationale: The Company has adopted the policy to pay dividend at no less than 30 percent of the Company's separate net profit after tax, legal reserve and other obligations under the financing agreements. However, such rate of dividend payment is subject to changes, depending on the Company's performance, cash flow, investment requirements, conditions and restrictions under relevant financing agreements and other relevant considerations in the future.

In 2023, the Company's net profit based on the separate financial statements was approximately Baht 13,228 million and the Company's unappropriated retained earnings were amounted to approximately Baht 39,359 million. The details of which are shown in the annual financial statements of the Company for the year ended December 31, 2023 contained in the Company's Form 56-1 One Report for the Year 2023 (Annual Report), which have been delivered to the Company's shareholders

together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the allocation of the net profit and payment of dividend with the details as follows:

- (a) No allocation of the net profit for the year as legal reserve since the Company's legal reserve has reached the minimum amount required by Section 116 of the PLCA and Article 45 of the Company's Articles of Association.
- (b) The dividend payment in respect of the results of operation of the Company for the year ended December 31, 2023 at Baht 0.88 per share out of the net profit and retained earnings for the total amount of approximately Baht 10,325 million or equivalent to 78.1 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.

Comparison of dividend distribution in the year 2023 with the preceding year is summarized as follows:

Details of Dividend Payment	2023	2022
Separate net profit (Million Baht)	13,228	4,668
Ordinary share (Million Shares)	11,733	11,733
Dividend for the performance of the year (Baht/share)	0.88	0.60
Total dividend (Million Baht)	10,325	7,040
Proportion of dividend on separate net profit (Percent)	78.1	150.8

- (c) The dividend shall be paid to entitled shareholders whose names appear on the name list of shareholders as of the Record Date of February 29, 2024 and the dividend shall be paid on April 25, 2024.

However, the right to receive the above-mentioned dividend is uncertain as it has not been approved by shareholders.

Voting: This agenda requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 4

To Approve the Appointment of the Directors to Replace Those Retired by Rotation

Fact and Rationale: Pursuant to Section 71 of the PLCA and Article 17 of the Articles of Association of the Company which prescribe that at every annual general meeting, one-third (1/3) of the directors shall retire by rotation. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire. A director who retires by rotation may be re-elected by the meeting of shareholders. At the 2024 Annual General Meeting of Shareholders, there are four directors to be retired by rotation, namely:

1. Mr. Viset Choopiban	<ul style="list-style-type: none"> • Independent Director • Chairman of the Board
2. Mr. Sommai Phasee	<ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee • Chairman of the Sustainability, Governance and Risk Management Committee
3. Dr. Raweporn Kuhirun	<ul style="list-style-type: none"> • Independent Director • Member of the Audit Committee
4. Mr. Santi Boonprakub	<ul style="list-style-type: none"> • Independent Director • Member of the Sustainability, Governance and Risk Management Committee

The Company has provided an opportunity for shareholders to propose agenda for the Meeting and nominate qualified candidates for election as the Company's director during October 1 – December 31, 2023 pursuant to the criteria disclosed on the Company's website. However, there was no shareholder proposed agenda for the Meeting and nominated candidate for the Company's directorship.

Board of Directors' Opinion: At present, there is no Nomination Committee appointed by the Company. However, the Board of Directors, excluding directors with conflict of interest in the agenda, has deliberately considered qualifications of candidates appropriate to be nominated as the Company's directors in accordance with the Company's policy and criteria on director nomination whereby knowledge, skills, experience and expertise of the individuals; diversity of the Board which conform with the Company's business strategy, and their performance in the past as directors of the Company are being taken into consideration and is of the opinion that the retiring independent directors named above possess full qualifications according to the Company's nomination policy and criteria, the PLCA, and relevant regulations of the Capital Market Supervisory Board, and deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve that four retiring independent directors named above be re-elected as the Company's independent directors for another term. Names of those four independent directors shall be restated as follows:

1. Mr. Viset Choopiban
2. Mr. Sommai Phasee
3. Dr. Raweporn Kuhirun
4. Mr. Santi Boonprakub

Moreover, for the aforementioned four independent directors, the Board of Directors, excluding directors with conflict of interest in the agenda, has jointly considered and is of the view that they possess the qualifications of Independent Directors as required by the relevant laws and in accordance with the prescribed qualifications of the Independent Directors of the Company and have full capacity to express their opinions independently.

In addition, pursuant to Section 86 of the PLCA, the Board of Directors deems it appropriate to further inform that currently Mr. Viset Choopiban is holding office as an independent director of the company which operates the business having the same nature as the business of the Company, and may be considered as operating the business deemed to be in competition with the business of the Company. Such

company is the Company's associated company whereby the details of which is according to Attachment No. 2.

Information of individuals nominated as the directors to replace the directors retired by rotation as well as the qualifications of the Independent Directors of the Company was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 2.

Voting: This agenda requires that each of the individuals nominated as director to replace the directors who retire by rotation receives the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 5

To Approve the Fixing of the Directors' Remuneration for the Year 2024

Fact and Rationale: In accordance with Article 22 of the Articles of Association of the Company, the director of the Company is entitled to receive the remuneration from the Company including gratuities, meeting allowances, rewards, bonuses or benefits of any other nature as considered and resolved by the meeting of shareholders.

Board of Directors' Opinion: At present, there is no Remuneration Committee appointed by the Company. However, the Board of Directors has jointly considered and determined the proposed directors' remuneration in accordance with the Company's policy on director remuneration. The criteria in determining the proposed remuneration is based on the scope of duties and responsibilities of each respective director and the results of operation of the Company in which shall be in accordance with the general practice on payment of directors' remuneration of other listed companies with the similar size of business and within the same industry. With respect to the bonus for the performance of the year, the Board of Directors shall determine based on the results of operation of the Company in the relevant year as deemed appropriate.

Based on the foregoing, the Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of the Board of Directors and the Subcommittees for the year 2024 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 allowances, as follows:

Unit: Baht/Month

Details	2024 (Proposal)	2023
A. Board of Directors		
Chairman of the Board	140,000	132,000
Each Director	90,000	86,000
B. Audit Committee		
Chairman of the Committee	33,000	33,000
Each Member	22,000	22,000

Unit: Baht/Month

Details	2024 (Proposal)	2023
C. Sustainability, Governance and Risk Management Committee		
Chairman of the Committee	22,000	22,000
Each Member	16,500	16,500

B. Performance Bonus for 2023

In consideration of the performance of the Board of Directors for the accounting period ended December 31, 2023, bonus shall be paid to the Company's director as follows:

Unit: Baht

Details	Performance Bonus for 2023 (Proposal)	Performance Bonus for 2022
Chairman of the Board	2,000,000	2,000,000
Each Director	1,600,000	1,600,000

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

C. Other benefits

2024 (Proposal)	2023
- None -	- 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.

In 2023, the Company paid remuneration to the Board of Directors and the Subcommittees (i.e. the Audit Committee and the Sustainability, Governance and Risk Management Committee) in the total amount of Baht 19,881,778 which was in accordance with the criteria approved by the 2023 Annual General Meeting of Shareholders. The details of which are shown in the Form 56-1 One Report for the Year 2023 (Annual Report) of the Company under "Corporate Governance Structure" which was delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 1.

Voting: This agenda requires the approval of the meeting with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting.

Agenda 6

To Approve the Appointment of the Auditors and Fixing the Audit Fees for the Year 2024

Fact and Rationale: In compliance with Section 120 of the PLCA which prescribes that the annual general meeting of shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in

appointing the auditor, the former auditor may be re-appointed. However, with reference to the Notification of the Capital Market Supervisory Board which prescribes that in the occurrence that the auditor of a listed company in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for more than seven (7) accounting periods (regardless of consecutiveness), such listed company must rotate its auditor. The listed company may re-appoint the same auditor who is retired by rotation pursuant to the aforementioned condition only if it passes the lapse of at least five (5) consecutive accounting periods from the date on which such auditor has vacated from his/her duty. The listed company may appoint a new auditor from the same audit firm as that of the previous auditor.

Audit Committee's Opinion: The Audit Committee has considered and compared proposals from other auditing firms, and deems it appropriate to resolve that auditors from KPMG Phoomchai Audit Ltd. ("**KPMG**") be the auditors of the Company for the year 2024 as KPMG has a proven record of standardized work processes recognized by the leading companies in Thailand, strong auditing experience and expertise, a good understanding of the Company's business and audit fees appropriate for the amount of work and comparable to the rates applied to other listed companies of the same level. Its past performance is also satisfactory. The Audit Committee thus deems it appropriate to propose to the Board of Directors to submit the appointment of the auditors from KPMG as the Company's auditors for the year 2024 to the Annual General Meeting of Shareholders for consideration and approval.

Board of Directors' Opinion: The Board of Directors has considered and approved, as proposed by the Audit Committee, that it is appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the appointment of the auditors from KPMG to be the auditors of the Company for the year 2024 and fixing the audit fees for the year 2024 with details as follows:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2024:

Name of the auditor	Licence No.	Year(s) as the auditor of the Company
1. Mr. Waiyawat Kosamarnchaiyakij	6333	4 years (first appointment in 2020)
2. Mr. Natthaphong Tantichattanon	8829	4 years (first appointment in 2020)
3. Ms. Sophit Prompol	10042	4 years (first appointment in 2020)

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.

It is noted that KPMG and the auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and have no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. Information of the proposed auditors for the year 2024 are delivered to the Company's shareholders together with this invitation to the 2024 Annual General Meeting of Shareholders according to Attachment No. 3.

The auditors of the Company and the auditors of its subsidiaries are of the same auditing firm except certain overseas subsidiaries which have external auditors from other auditing firms due to the suitability of size and business operations. However, the Board of Directors will ensure that the consolidated financial statements will be completed on a timely basis.

2. Fixing the audit fees for the year 2024 as per details as follows:

	Unit: Baht	
	2024 (Proposal)	2023
Audit Fee	2,500,000	2,500,000
Non-Audit Fee	1,063,000	2,651,650
Total	3,563,000	5,151,650

The abovementioned non-audit fee in 2023 and 2024 is advisory fees for services in relation to investment structure, financial agreements and tax, which is payable to KPMG and its related entities based on scope and quantity of work. Such proposed non-audit fee could be varied due to the increase in scope and quantity of work to be rendered by KPMG.

Audit fees for the year 2023 has been entirely recorded as accounting expenses during the year.

Voting: This agenda requires the approval of the meeting by a majority vote of shareholders attending and casting the votes at the meeting.

Agenda 7 **Other Business (if any)**

The Company is pleased to invite shareholders to attend the 2024 Annual General Meeting of Shareholders on April 4, 2024 at 2:00 p.m. at Ballroom, The Conrad Bangkok Hotel, 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330. Registration will open at 12.00 p.m.

Any shareholder who is unable to attend the meeting of shareholders and wishes to appoint other person as his/her proxy to attend and vote at the meeting on his/her behalf must either fill in and sign as appropriate Proxy Form A. or Form B. as enclosed herewith (*Attachment No. 7*) or download Proxy Form A. or B. or C. (Form C. is applicable only to foreign shareholders as registered in the registration book who have a custodian in Thailand) from the Company’s website at www.gulf.co.th. Alternatively, shareholder may authorize one of the Company’s Independent Directors to attend and vote on his/her behalf. Details of the Independent Directors proposed by the Company as proxy of shareholders can be found in *Attachment No. 4* as enclosed herewith.

In this regard, any shareholder wishing to appoint another person or Independent Director proposed by the Company as his/her proxy to attend and vote at the meeting on his/her behalf is asked to fill in and sign the proxy form and deliver it, together with the required documents, to the Company by April 1, 2024 with attention to the Company Secretary of Gulf Energy Development Public Company Limited at 11th Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, or to present the form and accompanying documents to the designated person of the Company prior to the commencement of the meeting.

The Company determined the name of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on February 29, 2024 (Record Date).

Nonetheless, the Board of Directors’ Meeting resolved to authorize the Chief Executive Officer and/or any person designated by the Chief Executive Officer to have power to perform any acts relating to the

calling of the 2024 Annual General Meeting of Shareholders, including issuance of a notice calling the 2024 Annual General Meeting of Shareholders, change of date, time and venue of the 2024 Annual General Meeting of Shareholders and other details in relation to the 2024 Annual General Meeting of Shareholders, as deemed necessary or appropriate.

Please be informed to attend the meeting of shareholders at the venue on the date and time mentioned above accordingly.

Sincerely yours,

- Signed -

(Mrs. Porntipa Chinvetkitvanit)
Deputy Chief Executive Officer
On behalf of the Board of Directors
Gulf Energy Development Public Company Limited

- Notes:
1. All shareholders can access the invitation to the 2024 Annual General Meeting of Shareholders and all related documents at the Company's website (www.gulf.co.th) from March 1, 2024. If any shareholder has a query regarding the agenda of the 2024 Annual General Meeting of Shareholders, please send the query in advance during March 1 – April 1, 2024 via email at cs@gulf.co.th or via post to the Company Secretary of Gulf Energy Development Public Company Limited at 11th Floor, M Thai Tower, All Seasons Place, No. 87 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330.
 2. Any shareholder wishes to obtain a printed version of the Form 56-1 One Report for the Year 2023 (Annual Report), please contact Corporate Secretary (Tel. 02-080-4077) or send an email along with the recipient name and delivery address to cs@gulf.co.th.