

March 4, 2025

- Subject:** Invitation to the 2025 Annual General Meeting of Shareholders
- To:** Shareholders
- Attachment:**
1. Form 56-1 One Report for the Year 2024 (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 2025
 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 2024 (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 2025 Annual General Meeting of Shareholders on March 25, 2025 at 11:00 a.m. at Napalai Grand Ballroom, Dusit Thani Bangkok, 98 Rama IV Road, Silom Sub-district, Bangrak District, Bangkok 10500 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 2024**

Fact and Rationale: The Board of Directors has summarized the directors’ report on the Company’s performance and significant changes for the year 2024 which forms part of the Company’s Form 56-1 One Report for the Year 2024 (Annual Report) delivered to the Company’s shareholders together with this invitation to the 2025 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 2024.

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, 2024**

Fact and Rationale: In compliance with Section 112 of the Public Limited Company Act B.E. 2535, as amended (the “**PLCA**”), 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, 2024, 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, 2024 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, 2024, 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 2024 is summarized as follows:

Unit: Million Baht

Description	Consolidated Financial Statements	Separate Financial Statements
Total assets	496,202.45	298,691.75
Total liabilities	342,362.81	190,687.53
Total equity	153,839.64	108,004.22
Revenues from sales and services	120,888.19	1,983.10
Share of profit from associates and joint ventures	11,966.14	-
Net profit	23,384.64	14,298.92
Net profit attributable to owners of the parent	18,170.33	14,298.92
Earnings per share (Baht/Share)	1.55	1.22

The details of the annual financial statements of the Company for the year ended December 31, 2024 are contained in the Company's Form 56-1 One Report for the Year 2024 (Annual Report) delivered to the Company's shareholders together with this invitation to the 2025 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 (1) Acknowledge the Interim Dividend Payment and No Allocation of the Earnings Appropriations and (2) Approve No Further Dividend Payment for the Performance of the Year 2024

Fact and Rationale: The Company has adopted the policy to pay dividends 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 2024, the Company's net profit based on the separate financial statements was approximately Baht 14,298.92 million and the Company's unappropriated retained earnings were approximately Baht 43,275.61 million. The details of which are shown in the annual financial statements of the Company for the year ended December 31, 2024 contained in the Company's Form 56-1 One Report for the Year 2024 (Annual Report), which have been delivered to the Company's shareholders

together with this invitation to the 2025 Annual General Meeting of Shareholders according to *Attachment No. 1*.

However, as the amalgamation between the Company and Intouch Holdings Public Company Limited (“INTUCH”) is expected to be completed in early April 2025 (the “**Amalgamation**”), the two companies will cease their status as juristic persons, and a new entity will be formed (“**NewCo**”) as a result of the Amalgamation. In order for dividends to be distributed to shareholders before the Company’s legal status as a juristic person is ceased, the Company’s Board of Directors’ Meeting No. 2/2025 dated February 6, 2025 has approved the interim dividend payment on March 6, 2025 at the rate of Baht 1.01 per share, amounting to approximately Baht 11,850.48 million based on the results of the operation for the 9-month period ended September 30, 2024, and the unappropriated retained earnings based on the separate financial statements.

Board of Directors’ Opinion: The Board of Directors deems it appropriate to propose to the Annual General Meeting of Shareholders to consider the allocation of the net profit and payment of dividend as detailed below:

- (a) To acknowledge that 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) To acknowledge the interim dividend payment on March 6, 2025, as approved by the Company’s Board of Directors’ Meeting No. 2/2025 dated February 6, 2025, at a rate of Baht 1.01 per share, amounting to approximately Baht 11,850.48 million based on the results of the operation for the 9-month period ended September 30, 2024, and the unappropriated retained earnings based on the separate financial statements
- (c) To approve that no further dividends for the performance of the year 2024 will be distributed to the shareholders as the Company has declared the interim dividend payment to the shareholders as described above, and such declaration of interim dividend payment is in accordance with the Company’s dividend payment policy

Comparison of dividend distribution in the year 2024 with the preceding year is summarized as follows:

Details of Dividend Payment	2024	2023
Separate net profit (Million Baht)	14,298.92	13,227.53
Ordinary share (Million Shares)	11,733.15	11,733.15
Dividend for performance of the year (Baht/share)	-	0.88
Interim dividend (Baht/share)	1.01	-
Total dividend (Million Baht)	11,850.48	10,325.17
Proportion of dividend on separate net profit (Percent)	82.9	78.1

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

Agenda 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, 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 2025 Annual General Meeting of Shareholders, there are four directors to be retired by rotation, namely:

1. Mr. Somprasong Boonyachai	<ul style="list-style-type: none">• Independent Director• Member of the Sustainability, Governance and Risk Management Committee
2. Mr. Predee Daochai	<ul style="list-style-type: none">• Independent Director
3. Mr. Boonchai Thirati	<ul style="list-style-type: none">• Director
4. Mrs. Chotikul Sookpiromkasem	<ul style="list-style-type: none">• Director

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, 2024 pursuant to the criteria disclosed on the Company's website. However, there was no shareholders 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 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 directors named above be re-elected as the Company's directors for another term. Names of those four directors shall be restated as follows:

1. Mr. Somprasong Boonyachai
2. Mr. Predee Daochai
3. Mr. Boonchai Thirati
4. Mrs. Chotikul Sookpiromkasem

As to Mr. Somprasong Boonyachai and Mr. Predee Daochai, 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.

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 2025 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 2025

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 which shall be in accordance with the general practice on payment of directors' remuneration of other listed companies with a 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 the 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 2025 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	2025 (Proposal)	2024
A. Board of Directors		
Chairman of the Board	140,000	140,000
Each Director	90,000	90,000
B. Audit Committee		
Chairman of the Committee	33,000	33,000
Each Member	22,000	22,000
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 the Year 2024

In consideration of the performance of the Board of Directors for the accounting period ended December 31, 2024, bonus shall be paid to the Company’s directors as follows:

Unit: Baht

Details	Performance Bonus for 2024 (Proposal)	Performance Bonus for 2023
Chairman of the Board	2,200,000	2,000,000
Each Director	1,800,000	1,600,000

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

C. Other benefits

2025 (Proposal)	2024
- None –	- None –

It is noted that only the independent directors shall be entitled to the remuneration as the directors and members of the subcommittees of the Company.

In 2024, 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 21,248,000 which was in accordance with the criteria approved by the 2024 Annual General Meeting of Shareholders. The details of which are shown in the Form 56-1 One Report for the Year 2024 (Annual Report) of the Company under “Corporate Governance Structure” which was delivered to the Company’s shareholders together with this invitation to the 2025 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 2025

Fact and Rationale: In compliance with Section 120 of the PLCA, 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 thoroughly considered and deems it appropriate to resolve that auditors from KPMG Phoomchai Audit Ltd. ("KPMG") be the auditors of the Company for the year 2025 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 2025 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 2025 and fixing the audit fees for the year 2025 with details as follows:

1. Appointment of the following auditors from KPMG to be the auditors of the Company for the year 2025:

Name of the auditor	Certified Public Accountant No.	Year(s) as the auditor of the Company
1. Mr. Waiyawat Kosamarnchaiyakij	6333	5 years (first appointment in 2020)
2. Mr. Natthaphong Tantichattanon	8829	5 years (first appointment in 2020)
3. Ms. Sophit Prompol	10042	5 years (first appointment in 2020)

to singly act as the auditor and give opinions 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 2025 are delivered to the Company's shareholders together with this invitation to the 2025 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 for 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 2025 as per the details as follows:

Unit: Baht

	2025 (Proposal)	2024
Audit Fee ⁽¹⁾	2,500,000	2,500,000
Non-Audit Fee ⁽²⁾	2,000,000	5,391,900
Total	4,500,000	7,891,900

Remarks:

- (1) The abovementioned audit fee for the year 2025 includes the audit fee for the financial statements for dissolution purposes.
- (2) The abovementioned non-audit fees in 2024 and 2025 are advisory fees for services in relation to the amalgamation and tax advisory based on the scope and quantity of work. Such proposed non-audit fees could be varied due to the increase in scope and quantity of work to be rendered by KPMG.

Audit fees for the year 2024 have 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 2025 Annual General Meeting of Shareholders on March 25, 2025 at 11:00 a.m. at Napalai Grand Ballroom, Dusit Thani Bangkok, 98 Rama IV Road, Silom Sub-district, Bangrak District, Bangkok 10500. Registration will open at 9.00 a.m.

Any shareholder who is unable to attend the meeting of shareholders and wishes to appoint another 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 March 21, 2025 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 2025 Annual General Meeting of Shareholders on February 24, 2025 (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 2025 Annual General Meeting of Shareholders, including issuance of a notice calling the 2025 Annual General Meeting of Shareholders, change of date, time and venue of the 2025 Annual General Meeting of Shareholders and other details in relation to the 2025 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. Pornnipa 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 2025 Annual General Meeting of Shareholders and all related documents at the Company's website (www.gulf.co.th) from February 21, 2025. If any shareholder has a query regarding the agenda of the 2025 Annual General Meeting of Shareholders, please send the query in advance during February 21 – March 21, 2025 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 2024 (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.