



Ref. SAAM 07/2024

25<sup>th</sup> March 2024

Subject: Invitation to the 2024 Annual General Meeting of Shareholders

To: Shareholders of SAAM Development Public Company Limited

- Enclosures:
1. Minutes of the 2023 Annual General Meeting (accompanying consideration of Agenda 2)
  2. The 2023 Annual Report (available for download from the QR Code as appeared on the cover of this Meeting invitation)
  3. Capital Increase Report Form (F53-4) (accompanying consideration of Agenda 6)
  4. Information on Proposed Auditors (accompanying consideration of Agenda 8)
  5. Information on Individuals Proposed for Directorship (accompanying consideration of Agenda 9)
  6. Proxy Form A, Proxy Form B, and Proxy Form C
  7. Information on Independent Directors Proposed as Proxy for Shareholders
  8. Guidelines on Registration, Granting of Proxy, and Documentation Required to be Presented at the Meeting
  9. The Company's Articles of Association Relating to Shareholders' Meetings
  10. Map of the 2024 Annual General Meeting Venue

The Board of Directors' Meeting No. 03/ 2024 of SAAM Development Public Company Limited held on 19<sup>th</sup> March 2024 resolved to convene the 2024 Annual General Meeting on Wednesday, 24<sup>th</sup> April 2023 at 02:00 p.m. at Thonglor 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110 (with details as shown in Enclosure 10) to consider the following matters:

**Agenda 1 Matters to be informed**

**Agenda 2 To consider and adopt the 2023 Annual General Meeting held on 20th April 2023**

Objective and Rationale The 2023 Annual General Meeting was held on 20<sup>th</sup> April 2023 and the Company submitted the minutes to the Stock Exchange of Thailand within 14 days and to the Ministry of Commerce within the period stipulated by law, and disseminated to shareholders for consideration along with this Meeting invitation (with details as shown in Enclosure 1).



Opinion of the Board The Board of Directors deemed it appropriate to propose the adoption of such Minutes, which have been completely and accurately recorded.

Voting Requirement This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting votes.

**Agenda 3 To acknowledge the Board of Directors’ report on the Company’s operating results for the year 2023**

Objective and Rationale The Company has summarized its operating performance and key changes for the year 2023 as shown in the 2023 Annual Report (Form 56-1 One Report) disseminated to shareholders for consideration along with this Meeting invitation.

Opinion of the Board The Board of Directors deemed it appropriate to propose the acknowledgement of the Company’s operating results for the year 2023, which provide a comprehensive description of the Company’s operations.

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

**Agenda 4 To consider and approve the financial statements for the year 2023 ended 31<sup>st</sup> December 2023**

Objective and Rationale The Company has prepared financial statements for the year ended 31<sup>st</sup> December 2023, which have been audited by the Company’s auditor and reviewed by the Audit Committee, as shown in the 2023 Annual Report (Form 56-1 One Report) disseminated to shareholders for consideration along with this Meeting invitation with the following key information.

Unit: THB million

Items	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Total Assets	505.26	511.90	322.40	294.33
Total Liabilities	92.86	143.30	61.60	40.14
Total Equity	412.40	368.60	260.80	254.20
Total Revenues	118.36	125.99	90.77	38.91
Profit for the Year	61.56	72.29	24.22	9.53

Items	Consolidated Financial Statements		Separate Financial Statements	
	2023	2022	2023	2022
Net Profit Attributable to Equity Holders of the Company	61.55	72.28	24.22	9.53
EPS (THB per share)	0.205	0.241	0.081	0.032

Opinion of the Audit Committee

The Audit Committee has considered and reviewed the Company's financial statements for the year ended 31<sup>st</sup> December 2023, which have been audited by PKF Audit (Thailand) Limited, the Company's auditor, and deemed it appropriate to propose that the Board of Directors propose to the Shareholders Meeting for approval.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the approval of the Company's financial statements for the year ended 31<sup>st</sup> December 2023, which have been audited by the Company's auditor and reviewed by the Audit Committee.

Voting Requirement

This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting votes.

**Agenda 5 To consider and approve the appropriation of the Company's net profit as legal reserve and no dividend payment from operating profit for the year 2023**

Objective and Rationale

The Company has a policy to pay out dividends of no less than 40% of net profit from separate financial statements of the Company or its subsidiaries after deduction of corporate income tax and reserve required by law. However, such dividend payment shall take into account the operating performance, financial position, need for working capital, business expansion plan, and other related factors as necessary and appropriate. In 2023, the Company's net profit from separate financial statements amounted to THB 24,222,434

Opinion of the Board

The Board of Directors deemed it appropriate to propose the approval of the appropriation of the Company' net profit as legal reserve and no dividend payment from operating profit for the year 2023 with details as follows:

- (1) Appropriation of THB 1,211,122 as legal reserve in accordance



with Section 116 of the Public Limited Companies Act and Article 46 of the Company's Articles of Association which specify appropriation of no less than 5% of the Company's net profit as legal reserve

- (2) No dividend payment from operating profit for the year 2023 to utilize in business expansion according to set objectives. During the year 2023, the Company paid interim dividends from the 9-month period ended 30<sup>th</sup> September 2023's operating results of THB 0.060 per share, totaling THB 18,000,370 on 8<sup>th</sup> December 2023. The equivalent to 74.31% of net profit from separate financial statements, in accordance with the Company's dividend payment policy.

Details on Dividend Payment	Year 2023	Year 2022
Dividend Paid		
Dividend Per Share (THB)	0.060	0.036
Total Amount (THB million)	18.00	11.10
Equivalent Percentage of Net Profit (%)	74.31	74.31

Voting Requirement This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting votes.

**Agenda 6 To consider and approve the extension of the period for the allocation of additional ordinary shares under a General Mandate for capital increase.**

Objective and Rationale The process of increasing capital through a General Mandate involves seeking approval from a listed company's shareholders' meeting in advance. This mandate grants the Board of Directors the authority to determine various aspects related to the issuance and allocation of additional shares. These aspects may include setting the price, date, and time for the offering, as well as establishing any conditions deemed appropriate for each offering.

In this regard, the Company hereby proposes to consider and approve the extension of the period for the allocation of ordinary shares capital increase through a General Mandate, not exceeding 180,000,000 shares, with a par value of THB 0.50 per share, totaling not more than THB 90,000,000, divided into 3 methods, as previously approved at the 2023 Annual General Meeting of Shareholders, with the details as follows:



- Method 1 Not exceeding 90,000,000 newly-issued ordinary shares, by the way of the Right Offering (RO), Representing 30%, which is not more than 30 % of the paid-up capital
- Method 2 Not exceeding 60,000,000 newly-issued ordinary shares, by the way of the Public Offering (PO), Representing 20%, which is not more than 20 % of the paid-up capital
- Method 3 Not exceeding 30,000,000 newly-issued ordinary shares, by the way of the Private Placement (PP), Representing 10%, which is not more than 10 % of the paid-up capital

Regarding, the conditions for the allocation of newly-issued ordinary shares according to 3 methods above, by either one or all 3 methods, The increased paid-up capital will not exceed 30% of the paid-up capital or 90,001,849.50 shares as of the date of the Board of Directors resolved to increase the capital on March 19, 2024. (with details as shown in Enclosure 3).

In addition, The Board of Directors resolved to have the authority to consider and proceed with any matters necessary actions related to the allocation of new shares, including but not limited as follows:

- (a) To consider the offering and allocation of newly issued ordinary shares may be an offering for sale in whole or in part for one time or several times.
- (b) To specify objectives, offering period, offering price, subscription and payment method as well as conditions also other details by newly issued ordinary shares allocation must not be allocated to Related Parties (RP) (According to the notification of the Securities and Exchange Commission (SEC) No. TorJor.21/2008 by Related Parties Transaction (RPT) and regarding disclosure of information and operations of Listed Companies by Related Parties Transaction (RPT) B.E.2546 in relation to offering shares by the way of the Private Placement (PP) or to Public Offering (PO) must not be too low offering price
- (c) To determine the offering price of the newly issued ordinary shares by means of the General Mandate by the way of the

private placement (PP), must be the best price according to market sentiment to investors and must be advantage for the company and shareholders. The offering price may be discounted but not more than 10 percentage (10%) of the market price calculated from the weighted average price of not less than 7 business days but not more than 15 business days previous the date of the Board of Directors passed a resolution to the offering price of shares.

- (d) To be able to negotiate, allow, acquiesce and execute any contract and/or any documents related to the allocation of the newly-issued ordinary shares as well as revise the contracts, documents, information and/or disclosures also considering the appointment of a Financial Advisor, Legal Advisor, Underwriters and/or other service providers (if any or necessary)
- (e) To sign the application for approval, waiver, notice, and any documents related to the allocation of the newly issued ordinary shares. Including registered capital to be listed securities in the market for alternative investment (mai) also, contacting, coordinating and submitting documents with the Ministry of Commerce, Government Agencies or others.
- (f) Responsibilities to any action of the allocation of newly issued ordinary shares. Including, assigning any person designated by the Executive Committee to act in accordance with items (d) and (e) above

Opinion of the Board

To support business expansion and investments aligned with the company's objectives, the Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval of the extension of the period for the allocation of ordinary shares capital increase through a General Mandate for another terms. (Extended for the 1<sup>st</sup> year) to be completed at the Annual General Meeting of Shareholders for the year 2025. The conditions for such share capital allocation shall be in accordance with the approval obtained at the 2023 Annual General Meeting of Shareholders, held on April 20, 2566, in all respects.



Voting Requirement The resolution under this agenda must be passed by more than three-fourths of all the votes of shareholders who attended the meeting and are entitled to vote.

**Agenda 7 To consider and approve the extension of the period for the issuance and offering of the Company's debentures.**

Objective and Rationale As previously approved at the 2023 Annual General Meeting of Shareholders, regarding the issuance and offering of the Company's debentures not exceeding THB 300,000,000, which is due to be completed at the 2024 Annual General Meeting of Shareholders.

The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders to extend the period for the issuance and offering of the Company's debentures, not exceeding THB 300,000,000 for another term (extending for the 1<sup>st</sup> year), to be completed at the 2025 Annual General Meeting of Shareholders, subject to the conditions for the issuance and offering of the aforementioned debentures by the Company shall be in accordance with the approval obtained at the 2023 Annual General Meeting of Shareholders, held on April 20, 2023, in all respects, with the details as follows:

Details of Debentures :

Objectives	To support business expansion, including investments aligned with the Company's stated objectives
Type	All types of debentures, including but not limited to debentures with specified or unspecified holders, with or without collateral, with or without representatives of debenture holders, and debentures with or without voting rights, depending on market conditions and other factors at the time of issuance and offering of each debenture.
Amount	Not exceeding THB 300,000,000
Currency	Thai Baht
Interest Rate	According to the market sentiment and other factors. At the time of each issuance and offering of debentures.
Maturity of Debentures	Subject to market conditions at the time of issuance and offering of each debenture. The debentures may be redeemable before maturity or perpetual, with or without the option for early redemption.
Early Redemption	The issuer has the rights to redeem or repay the principal amount of debentures in whole or in part before the redemption date. The redemption right may commence



	one year after the issuance date of the debentures.
Offering	The debentures may be offered in full amount in one single tranche or in multiple tranches, and may be offered to the general public and/or targeted investors, including but not limited to retail investors, institutional investors, and any other investors, subject to relevant regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand, and any other applicable governmental agencies in force at the time of issuance and offering of the debentures.

In addition, the Board of Directors deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders for approval delegation of authority to the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran to determine terms and conditions including in any details that related to the issuance and offering of debentures, such as the designation of the specific name of the debentures, Number of debentures, Type of collateral debentures (if any), Offering price per unit, Term of debentures, Maturity of redemption, The right to redeem debentures before maturity, Interest rate, Method of repayment of principal and interest, Allocation method, Details of the offering or etc., and the process of registered debentures with the Thai Bond Market Association or other market for alternative investment (mai) and the appointment of a Financial Advisor, Underwriters, Credit Rating Agency, Asset Appraiser, Legal Advisor, Debenture Registrar, Payment Agent, Representative, Debenture holders or other Advisor or any other person involved in the issuance and offering of debentures and have the authority to responsibilities in any action of the issuance and offering of debentures of the Company.

Opinion of the Board

The Board of Directors deems it appropriate to propose to the 2024 Annual General Meeting of Shareholders for consideration and approval to extend the period for the issuance and offering of the Company's debentures for another term (extending for the 1<sup>st</sup> year), which will end on the day of the 2025 Annual General Meeting of Shareholders, to align with the Company's business operations in supporting business expansion, including investments aligned with the Company's objectives, within an amount not exceeding THB 300,000,000. The conditions for the issuance and offering of the aforementioned debentures shall be in accordance with the approval obtained at the 2023 Annual General Meeting of Shareholders, held on





April 20, 2023, in all respects.

Voting Requirement The resolution under this agenda must be passed by more than three-fourths of all the votes of shareholders who attended the meeting and are entitled to vote

**Agenda 8 To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2024**

Objective and Rationale Section 120 of the Public Limited Companies Act and Article 51 of the Company's Articles of Association state that the Annual General Meeting shall appoint the Company's auditor and determine audit fees every year, whereby former auditor may be reappointed. However, Notification of Capital Market Supervisory Board stipulates that listed companies on the Stock Exchange of Thailand are to enforce rotation of auditors in case certain auditors have performed duties in the audit or review and expression of opinion on the Company's financial statements for a duration of 7 fiscal years regardless of successiveness. The Company will only be able to reappoint such auditors after 5-consecutive fiscal years from the date which such auditors have vacated the auditor role and are freed from performance of such duties.

Opinion of the Audit Committee

The Audit Committee has considered the independence, performance and experience in auditing, ability in providing advice beneficial to the Company, network in different countries which will be able to support overseas business expansions, and appropriateness of audit fees. The Audit Committee has considered and selected PKF Audit (Thailand) Limited as external auditor for the Group of Companies for the year 2024, which consists of the Company and subsidiaries in Thailand, as the performance of duties in the past year is satisfactory, and PKF Audit (Thailand) Limited is an international audit firm with experience in auditing companies listed on the Stock Exchange of Thailand, is accepted for the standards and efficiency in performance of duties, and proposed reasonable audit fees given the amount of



work and comparison of audit fees of other listed companies. The external auditor for the Company's international subsidiaries is not the same audit firm. However, the Audit Committee will oversee to ensure that financial statements are prepared and issued within the specified time period. Thus, the Audit Committee deemed it appropriate to propose that the Board of Directors propose to the 2024 Annual General Meeting of Shareholders for approval.

Opinion of the Board

The Board of Directors deemed it appropriate to propose the 2024 Annual General Meeting of Shareholders for approval of the appointment of PKF Audit (Thailand) Limited as auditor for the Group of Companies for the year 2024, and the determination of audit fees for the year 2024 with the following details.

- (1) Appointment of auditors from PKF Audit (Thailand) Limited as auditors of the Company for the year 2024 with the following details as follow:

<b>Auditor</b>	<b>Certified Public Accountant No.</b>	<b>Signatory in the Audit of the Company's Financial Statements</b>
Mr. Banthit Tangpakorn	8509	1 year (2023)
Mr. Nathaphol Srichakhot	12038	-

with one of the aforementioned individuals to perform audit and expression of opinion on the Company's financial statements

The proposed audit firm and auditors are approved by the Securities and Exchange Commission and have no relationship or interest with the Company, subsidiary companies, directors, executives, major shareholders, or parties related to such individuals which would compromise independence in performance of duties (with details as shown in Enclosure 4).

- (2) Approval of audit fees for the year 2024 of no more than THB 2,160,000 which the Company and Subsidiaries in Thailand were audited by PKF Audit (Thailand) Limited with the following details:

	<b>Year 2024 (Proposed)</b> PKF Audit (Thailand) Limited	<b>Year 2023</b> PKF Audit (Thailand) Limited
<u>Audit Fees</u>	2,160,000	2,098,000
The Company	1,430,000	1,360,000
Subsidiaries in Thailand	730,000	738,000
<u>Fees for Other Services</u>		
BOI Review	-	80,000
<b>Total</b>	<b>2,160,000</b>	<b>2,178,000</b>

excluding expenses as incurred such as transportation and photocopying, as necessary and appropriate

Voting Requirement This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting votes.

**Agenda 9 To consider and approve the appointment of directors in replacement of those due to retire by rotation**

Objective and Rationale Section 71 of the Public Limited Companies Act and Article 16 of the Company's Articles of Association state that one-third (1/3) of directors or the number of directors nearest to one-third (1/3) shall vacate position at the Annual General Meeting each year, whereby directors vacating position may be reelected for position. In the 2024 Annual General Meeting, 3 directors are due to retire by rotation with details as follows.

- (1) Mr. Therapong Suebvattana - Independent Director  
- Audit Committee Member
- (2) Ms. Krittiya Honghiran - Director  
- Executive Committee Member  
- Deputy Chief Executive Officer  
- Chief Financial Officer
- (3) Mr. Manukitti Nityasuddhi - Director  
- Executive Committee Member  
- Chief Operating Officer

Opinion of the Board In nominating directors, the Company has invited shareholders to propose persons with qualifications appropriate for appointment as



director through the Stock Exchange of Thailand's communication channel and the Company website. After the specified time period, no person was proposed by shareholders to be considered for directorship.

At present, the Company has no Nomination Committee. However, the Board of Directors, excluding directors who have interest in the agenda, considered persons appropriate for directorship with consideration of knowledge and capabilities, expertise, experience appropriate to the business operations of the Company, ethics, morale, vision, positive attitude towards the organization, devotion of time, as well as Board diversity, qualifications in compliance with rules and regulations, and past performance in position.

The Board of Directors has comprehensively and carefully considered to ensure that individuals proposed for directorship possess qualifications appropriate to the Company's business, and deemed it appropriate to propose that the Meeting approve 3 directors who have retired by rotation, be reappointed back in position for another term (with details as shown in Enclosure 5) including:

- (1) Mr. Therapong Suebvattana - Independent Director
  - Audit Committee Member
  
- (2) Ms. Krittiya Honghiran - Director
  - Executive Committee Member
  - Deputy Chief Executive Officer
  - Chief Financial Officer
  
- (3) Mr. Manukitti Nityasuddhi - Director
  - Executive Committee Member
  - Chief Operating Officer

The Board of Directors, excluding directors who have interest in the agenda, considered and deemed that Mr. Therapong Suebvattana, Ms. Krittiya Honghiran and Mr. Manukitti Nityasuddhi are qualified to assume the position as Directors with the Company's regulations and other related regulations, and is able to independently express opinion.

Therefore, in order to promote good corporate governance and equitable



treatment of all shareholders, the appointment of the Nomination and Remuneration Committee was duly conducted at the company's Board of Directors Meeting No. 01/2023, held on February 29, 2023.

Voting Requirement This agenda requires the approval of the Meeting by a majority vote of shareholders attending and casting votes for each of the individuals proposed for appointment as directors in replacement of those due to retire by rotation.

**Agenda 10 To consider and approve remuneration for the Board of Directors for the year 2024**

Objective and Rationale Article 30 of the Company's Articles of Association states that directors are entitled to receive remuneration from the Company in the form of salaries, gratuity, meeting allowance, pension, bonus, or other forms of remuneration. In the determination of directors' remuneration, the Company considered appropriateness to roles and responsibilities undertaken by each director, comparativeness to other listed companies in similar industries and of similar size, and sufficiency to retain quality and capable directors to undertake proceedings and lead the Company in accomplishing its goals.

Opinion of the Board At present, the Company has no Remuneration Committee. However, the Board of Directors considered director remuneration in accordance with the roles and responsibilities, and deemed it appropriate to propose the approval of remuneration for the Board of Directors and subcommittee (namely the Audit Committee) with the following details:

10.1 Monthly Remuneration and Meeting Allowance

Committee	Year 2024 (Proposed)		Year 2023	
	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)
<u>Board of Directors</u>				
Chairman of the Board of Directors	50,000	20,000	-	20,000
Director	-	10,000	-	10,000

Committee	Year 2024 (Proposed)		Year 2023	
	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)
<u>Audit Committee</u>				
Chairman of the Audit Committee	-	20,000	-	20,000
Audit Committee	-	15,000	-	15,000

Therefore, in order to promote good corporate governance and equitable treatment of all shareholders, the appointment of the Nomination and Remuneration Committee was duly conducted at the company's Board of Directors Meeting No. 01/2023, held on February 29, 2023.

10.2 Performance-based Compensation (same rate as 2023)

Total compensation amount shall not exceed 1.0% of the Company's consolidated financial statement net profit, limited only to independent directors.

10.3 Other Benefits

- none –

Voting Requirement

This agenda requires the approval of the Meeting by no less than two-thirds of total votes of shareholders attending the meeting.

**Agenda 11 Other business (if any)**

Objective and Rationale

The Company has invited shareholders to propose agenda for the Annual General Meeting through the Stock Exchange of Thailand's communication channel and the Company website. After the specified time period, no shareholder proposed additional agenda for consideration.



The Company specified Record Date on Tuesday, 2<sup>nd</sup> April 2024 to determine shareholders entitled to attend the 2024 Annual General Meeting and published the Meeting invitation along with supporting documents on the Company website at [www.saam.co.th](http://www.saam.co.th) > Investor Relations Page > Shareholders Information > Shareholder's Meeting > Year 2024 (หน้าหลักลงทุนสัมพันธ์ | SAAM Energy Development (SAAM)) and SET website. Shareholders and proxy holders are cordially invited to the 2024 Annual General Meeting of Shareholders on Wednesday, 24 April 2024 at 02:00 p.m. at Thonglor 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110, during which the Company will proceed with the Meeting in accordance with the Company's Articles of Association in relation to shareholders' meetings (with details as shown in Enclosure 9).

The Company requests shareholders' cooperation in granting proxy (with details as shown in Enclosure 6) to one of the Company's Independent Directors (with details as shown in Enclosure 7) instead of attending the Meeting in person by filling out either one of Proxy Form A or Proxy Form B.

Moreover, shareholders and proxyholders are requested to study the guidelines on registration, granting of proxy, and documentation required to be presented at the Meeting (with details as shown in Enclosure 8) for fast and convenient registration. However, in case of a large number of attendees or simultaneous arrivals, delays in screening and registration may occur. Registration for shareholders and proxy holders are open from 12:00 p.m. on the Meeting day, and the Company will strive to keep the Meeting short and concise.

**Remark: No complimentary gifts will be given out at the Meeting**

1. To encourage shareholders attending the 2024 Annual General Meeting to focus on acknowledgement of business operations, management, and governance of the Company, provide the opportunity to inquire and express opinion in the Meeting, and create the opportunity to meet and truly foster good relationship between shareholders, Board of Directors, executives, and personnel
2. In accordance with the Thai Investors Association's policy promoting companies in not giving out complimentary gifts to ensure that such factors do not distract or attract investors in attending the Meeting other than to acknowledge business operations and governance of listed companies

Sincerely yours,

( Mrs. Songsri Nitayasuth )

Chairman of the Board of Directors