



Ref. SAAM 07/2023

21 February 2023

Subject: Notification of the Resolution of the Board of Directors Meeting No.01/2023, Regarding the Omission of Dividend Payment, the capital increase in the means of General Mandate, Offering of Debentures and the Schedule of the 2023 Annual General Meeting of the Shareholders. (2nd Revised)

To: The President
The Stock Exchange of Thailand

Enclosure: Capital Increase Form (F53-4)

SAAM Development Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 01/2023 held on Monday, 20 February 2023 at 1:30 pm. in the Company Meeting Room, Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110 passed the following resolutions.

1. Approved the financial statements for the year ended 31 December 2022
2. Approved the appointment of the following external auditors from PKF Audit (Thailand) Limited and the determination of audit fees for the year 2023 in accordance with the Audit Committee's recommendation:
 - Mr. Pitinan Lilamethwat Certified Public Accountant License No. 11133 and/or
 - Mr. Nathaphol Srichakhot Certified Public Accountant License No. 12038

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements, with audit fees at an amount not exceeding THB 2.178 million for the year 2023. The Company will propose this matter for approval at the 2023 Annual General Meeting of the Shareholders.

3. Approved the appropriation of the Company's net profit of THB 478,243 as legal reserve and no dividend payment from operating profit for the year 2022 to provide for the company's expansion plan in business. During the year 2022, the Company paid interim dividend from the 9-month period ended 30 September 2022's operating results of THB 0.0360 per share, totaling THB 11.00 million, on 13th December 2022. The equivalent to 115.45% of net profit from separate financial statement of the Company for the year 2022 which is in accordance with the dividend payout ratio specified in the dividend policy of 40.00%. The Company will propose this matter for approval at the 2023 Annual General Meeting.
4. The Board of Director's Meeting passed a resolution to consider and approve to decrease of Company's registered capital in the amount of THB 14,996,917.50 from the existing registered capital of THB 180,000,000 to the registered capital of THB 165,003,082.50 by cancelling 29,993,835 un-sold issued shares with a par value of THB 0.50 per share, which were allocated for the exercise of warrants



(SAAM-W1) because the Company has already completed the allocation of warrants (SAAM-W1). In this regard, the outstanding 30,000,000 ordinary shares were allocated for the rights of exercise of warrants (SAAM-W2) to the existing shareholders, with details of amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital of the Company, the details of which are as follows:

Registered capital	THB 165,003,082.50	(One Hundred Sixty – Five Million Three Thousand and Eighty-Two point Five Zero Baht)
Divided into	330,006,165.00 shares	(Three Hundred Thirty Million Six Thousand One Hundred and Sixty-Five shares)
Par value	THB 0.50	(Zero point Five Zero Baht)
Divided into:		
Ordinary shares	330,006,165.00 shares	(Three Hundred Thirty Million Six Thousand One Hundred and Sixty-Five shares)
Preference shares	- None -	- None -

In additional, The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran or any person to have the authority to undertake any necessary actions to decrease of the Company's registered capital of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce as approved until completion.

5. The Board of Director's Meeting passed a resolution to consider and approve increase of the Company's registered capital, by means of the issuance is not exceeding 180,000,000 newly-issued ordinary shares at the par value of THB 0.50 per share, in an amount not exceeding THB 90,000,000. In this regard, allocation to no more than 90,000,000 newly-issued ordinary shares, by the way of the right offering (RO) (Representing 30 percentage, which is not more than 30 percentage of the paid-up capital), and/or allocation to no more than 60,000,000 newly-issued ordinary shares, by the way of the public offering (PO) (Representing 20 percentage, which is not more than 20 percentage of the paid-up capital), and/or allocation to no more than 30,000,000 newly-issued ordinary shares, by the way of the private placement (PP) (Representing 10 percentage, which is not more than 10 percentage of the paid-up capital) with details of amendment of Clause



4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company, the details of which are as follows:

Registered capital	THB 255,003,082.50	(Two Hundred and Fifty-Five Million Three Thousand and Eighty-Two point Five Zero Baht)
Divided into	510,006,165.00 shares	(Five Hundred Ten Million and Six Thousand One Hundred and Sixty-Five shares)
Par value	THB 0.50	(Zero point Five Zero Baht)
Divided into:		
Ordinary shares	510,006,165.00 shares	(Five Hundred Ten Million and Six Thousand One Hundred and Sixty-Five shares)
Preference shares	- None -	- None -

Remark:

Regulations of the Stock Exchange of Thailand (SET), the Company will be able to increase registered capital by means of the General Mandate at a maximum of 30% of the paid-up capital

Regarding, the conditions for the allocation of newly issued ordinary shares according to 3 manners above, by either one or all 3 manners (Please consider the details of the capital increase report referred to Enclosure 1) 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 February 20, 2023.

In additional, The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran or any person to have the authority to undertake any necessary actions to increase of the Company's registered capital of the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce as approved until completion.

- The Board of Director's Meeting passed a resolution to allocated of newly issued ordinary shares by means of General Mandate of the issuance of no more than 180,000,000 ordinary shares at the par value of THB 0.50 per share, amounting to no more than THB 90,000,000 in the following manners:



- (Manner1) Not exceeding 90,000,000 newly-issued ordinary shares, by the way of the right offering (RO), Representing 30 percentage, which is not more than 30 percentage of the paid-up capital
- (Manner2) Not exceeding 60,000,000 newly-issued ordinary shares, by the way of the public offering (PO), Representing 20 percentage, which is not more than 20 percentage of the paid-up capital
- (Manner3) Not exceeding 30,000,000 newly-issued ordinary shares, by the way of the private placement (PP), Representing 10 percentage, which is not more than 10 percentage of the paid-up capital

Regarding, the conditions for the allocation of newly issued ordinary shares according to 3 manners above, by either one or all 3 manners (Please consider the details of the capital increase report referred to Enclosure 1) 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 February 20, 2023.

In additional, 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

7. The Board of Director’s Meeting passed a resolution to the 2023 Annual General Meeting to consider and approve the issuance and offering of debentures of the Company in the amounting to no more than THB 300,000,000 (Three-Hundred Million), with the essence of the debentures to be issued and offered, preliminary as follows:

Details of Debentures :

Objectives of issuing debentures and plans for utilizing proceeds	:	To provide for the expansion plan of the company’s business, including investment and reserve for working capital.
Type of Debentures	:	All types of debentures including, but not limited to; with or without name-registered debentures, with or without collateral, with or without debentures holders’ representative and subordinated or non-subordinated debentures depending, on the suitability of the conditions market and other factors. At the time of each issuance and offering of debentures.
Amounting of the Debentures	:	Not exceeding 300,000,000 Baht
Currency	:	Baht
Interest Rate	:	According to the market sentiment and other factors. At the time of each issuance and offering of debentures.
Term of Debentures	:	According to the market sentiment and other factors. At the time of each issuance and offering of debentures for redemption before maturity is optional or debentures due upon dissolution of the company (Perpetual).



Early Redemption of Debentures	:	The debentures holders may have right to redeem the debentures or repay the whole or some of the principal before the redemption date which may exercise the right to repay the debentures before maturity from the maturity date of a year from the date of issuance of debentures.
Condition of the Issuance Debentures	:	The Company will issue of all debentures for the entire of amount at once or not and issue for sale to the public offering and/or to specific investors and/or large investors and/or institutional investors and/or any person or investor Under the relevant rules of the Capital Market, Supervisory Board and/or the Office of the SEC and/or any other relevant government agencies effective at the time of issuance and offering of debentures.

In additional, The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran or any person to have the authority 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.

8. Approved the appointment of directors in replacement of those due to retire by rotation:

8.1 Directors due to retire by rotation are as follows:

8.1.1 Mr. Podduang Kongkamee

8.1.2 Mrs. Songsri Nitayasuth

8.2 Directors reappointed for another term are as follows:

8.2.1 Mr. Podduang Kongkamee

8.2.2 Mrs. Songsri Nitayasuth

8.3 The Board of Directors will comprise of 7 persons as follows:

8.3.1 Mrs. Songsri Nitayasuth

8.3.2 Ms. Krittiya Honghiran

- 8.3.3 Mr. Podduang Kongkamee
- 8.3.4 Mr. Manukitti Nityasuddhi
- 8.3.5 Ms. Sawanee Kongsakul
- 8.3.6 Assistant Professor Lapinee Kosonboon, Ph.D
- 8.3.7 Mr. Therapong Suebvattana

The Company will propose this matter for approval at the 2023 Annual General Meeting of the Shareholders.

9. Approved directors' remuneration for the year 2023 with details as follows:

9.1 Monthly Remuneration and Meeting Allowance

Committee	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	-	20,000
Director	-	10,000
<u>Audit Committee</u>		
Chairman of the Audit Committee	-	20,000
Audit Committee	-	15,000

9.2 Performance-based Compensation

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

Directors do not receive any other types of remuneration other than the aforementioned. The Company will propose this matter for approval at the 2023 Annual General Meeting of the Shareholders.

10. Approved to hold the 2023 Annual General Meeting of the Shareholders on Thursday, 20 April 2023 at 02:00 p.m. at Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 1 0 1 1 0 with record date for specifying the names of shareholders who have the right to attend the 2023 Annual General Meeting of the Shareholders on Friday, 10 March 2023 with the following meeting agenda:



- Agenda 1 Matters to be informed
- Agenda 2 To consider and adopt the Minutes of the Annual General Meeting No. 01/2022 held on 21 April 2022
- Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for the year 2022
- Agenda 4 To consider and approve the financial statements for the year 2022 ended 31 December 2022
- 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 2022
- Agenda 6 To consider and approve the decrease of the Company's registered capital and details of amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the decrease of the registered capital of the Company
- Agenda 7 To consider and approve the increase of the Company's registered capital by means of the General Mandate and details of amendment of Clause 4 of the Company's Memorandum of Association to be consistent with the increase of the registered capital of the Company
- Agenda 8 To consider and approve the allocation of newly ordinary shares by means of General Mandate to propose to the 2023 Annual General Meeting of the Shareholders
- Agenda 9 To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2023
- Agenda 10 To consider and approve the appointment of directors in replacement of those due to retire by rotation
- Agenda 11 To consider and approve remuneration for the Board of Directors for the year 2023
- Agenda 12 Other business (if any)

The Board of Directors resolved to appoint Mr. Podduang Kongkamee, Chief Executive Officer, to have the authority to consider and make changes to the 2023 Annual General Meeting date, time, venue, and format in case necessary.



To promote good corporate governance practice and equitable treatment of all shareholders, the Company announced on 20 September 2022 the invitation to shareholders to propose agenda and nominate directors for the 2023 Annual General Meeting in advance from 1st October 2022 – 31st December 2022 with details as disclosed on the SET website. However, no agenda was proposed and no candidate nominated by shareholders.

The Company will disclose details and documents relating to the 2023 Annual General Meeting of the Shareholders date on the Company website at www.saam.co.th and SET website. For inquiries, please contact Investor Relations at 02-096-1936 ext. 105.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer



(F53-4) (Revised)

Capital Increase Report Form
SAAM Development Public Company Limited
21 February 2023

SAAM Development Public Company Limited (the "Company") hereby report the resolutions of the Board of Directors' Meeting No. 01/2023 held on 20 February 2023 in respect of the capital increase and allocation of shares as follows:

1. Capital Decrease and Capital Increase

1.1 Capital Decrease

The Board of Directors' meeting had resolved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the decrease of the registered capital of the Company of THB 14,996,917.50 from the existing registered capital of THB 180,000,000 to the registered capital of THB 165,003,082.50 by cancelling 29,993,835 un-sold issued shares with a par value of THB 0.50 per share, which were allocated for the exercise of warrants (SAAM-W1) as the resolution of the Extraordinary General Meeting of the Shareholder No. 01/2021 which was convened on 7 September 2021 and approved to the amendment of Memorandum of Association Clause 4 of the Company (Registered Capital) to be in line with the decrease of the registered capital of the Company.

In this regard, the outstanding 30,000,000 ordinary shares are to allocate for the exercise rights of the warrants (SAAM-W2) to the existing shareholders.

1.2 Capital Increase

The Board of Director's Meeting passed a resolution approving the increase of the Company's registered capital from THB 165,003,082.50 to THB 255,003,082.50 by means of the issuance of no more than 180,000,000 ordinary shares at the par value of THB 0.50 per share, amounting to no more than THB 90,000,000 with details as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (THB/share)	Total (THB)
<input type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	-	-	
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	Not exceeding 180,000,000	0.50	Not exceeding 90,000,000
	Preferred	-	-	-



2. Allocation of New Shares

2.1 Details of Allocation

Allocated to	Number of Shares	Ratio (Existing : New)	Selling Price (THB/share)	Subscription and Payment Period	Remarks
-None-	-	-	-	-	-

2.2 General Mandate

Allocated to	Category of shares	No. of shares	Percentage per paid-up capital	Remarks
(1) The existing shareholders of the Company	Ordinary shares	90,000,000	30	-
	Preferred shares	-	-	-
(2) Public Offering	Ordinary shares	60,000,000	20	-
	Preferred shares	-	-	-
(3) Private Placement	Ordinary shares	30,000,000	10	-
	Preferred shares	-	-	-

1/Percent per the paid-up capital at the date of the Board of Directors Meeting had resolved to approve the capital increase by means of the General Mandate.

Remark:

- (1) The Board of Directors' meeting No.01/2023 held on February 20, 2023 approved to propose to the 2023 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares under a general mandate. Regarding, the conditions for the allocation of newly issued ordinary shares according to 3 manners above, by either one or all 3 manners. The increased paid-up capital will not exceed 30% of the paid-up capital or 90,001,849.50 shares, the details of which are as follows:

(Manner1) Not exceeding 90,000,000 newly-issued ordinary shares, by the way of the right offering (RO), Representing 30 percentage, which is not more than 30 percentage of the paid-up capital

(Manner2) Not exceeding 60,000,000 newly-issued ordinary shares, by the way of the public offering (PO), Representing 20 percentage, which is not more than 20 percentage of the paid-up capital



(Manner3) Not exceeding 30,000,000 newly-issued ordinary shares, by the way of the private placement (PP), Representing 10 percentage, which is not more than 10 percentage of the paid-up capital

- (2) The Board of Directors' Meeting proposes to the 2023 Annual General Meeting of Shareholders to consider and approve for authorization of newly issued ordinary shares under a general mandate the actions. or causing various 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



3. Schedule the Annual General Meeting of Shareholders to consider and approve the capital increase and allocation of shares

The Annual General Meeting Shareholders No. 01/2023 is scheduled to be held on Thursday, 20 April 2023 at 02:00 p.m. at Thonglo 2 Room of Grande Centre Point Sukhumvit 55 Hotel. The record date for specifying the names of shareholders who have the right to attend the Meeting is on Friday, 10 March 2023.

The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran to have the authority to consider and make changes to the Annual General Meeting No. 01/2023 date, time, venue, and format in case necessary.

4. Application for Approval from Relevant Government Agencies and Conditions Concerning Capital Increase/Share Allocation

4.1 The Company is required to register the change of the paid-up with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the payments of the newly-issued ordinary shares have been received.

4.2 The Company is required to obtain approval from the Stock Exchange of Thailand for the listing of the Company's newly-issued ordinary shares, which will be offered by way of rights offering, public offering and/or private placement on the Stock Exchange of Thailand.

5. Objective of the Capital Increase and Plans for Utilizing the Proceeds Received from Capital Increase

To be determined once the capital increase occurs.

6. Benefits which the Company will receive from Capital Increase/Share Allocation

To be determined once the capital increase occurs.

7. Benefits which Shareholders will receive from Capital Increase/Share Allocation

To be determined once the capital increase occurs.

8. Other Details Necessary for Shareholders to Approve Capital Increase/Share Allocation

To be determined once the capital increase occurs.



9. Schedule of Actions upon the Board of Directors Passing the Resolution Approving Capital Increase/Share Allocation

No.	Procedure	Date / Month / Year
1.	The Board of Directors' Meeting No. 01/2023	February 20, 2023
2.	Record date for specifying the names of shareholders who have the right to attend the Annual General Meeting of Shareholders No. 01/2023	March 10, 2023
3.	The 2023 Annual General Meeting of Shareholders No. 01/2023	April 20, 2023
4.	The allocation of newly ordinary shares in the means of the General Mandate	As the Board of Directors Meeting has approved the matters.

The Company hereby certifies that the information contained in this report is true and complete in all respect.

Signed Authorized Director
 (Mr. Podduang Kongkamee)
 Chief Executive Officer

Signed Authorized Director
 (Ms. Krittiya Honghiran)
 Chief Financial Officer