



Ref. SAAM 10/2023

20 April 2023

Subject: Notification of the 2023 Annual General Meeting Resolution

To: The President
The Stock Exchange of Thailand

SAAM Development Public Company Limited (the "Company") would like to inform resolutions passed by the 2023 Annual General Meeting held on 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 10110 with 29 shareholders attending in person holding an aggregate of 222,291,251 shares, 4 shareholders represented by proxies holding an aggregate of 109,400 shares, totaling 33 shareholders holding an aggregate of 222,400,651 shares, accounting for 74.1320% of 300,006,165 outstanding shares at the commencement of the Meeting, constituting a quorum, with the following details.

1. Matters to be informed

The Meeting acknowledged such matters.

2. To consider and adopt the Minutes of the 2022 Annual General Meeting held on 21 April 2022

The Meeting approved the adoption of the Minutes of the 2022 Annual General Meeting held on 21 April 2022 by a majority vote of shareholders attending and casting votes as follows.

Approve	222,696,451	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,696,451	votes,	equivalent to	100.0000%
Abstain	0	votes		

Remark: In this agenda item, 1 additional shareholders representing 295,800 shares attended the Meeting.

3. To acknowledge the Board of Directors' report on the Company's operating results for the year 2022

The Meeting acknowledged the Board of Directors' report on the Company's operating results for the year 2022.

4. To consider and approve the financial statements for the year 2022 ended 31 December 2022

The Meeting approved the financial statements for the year 2022 ended 31 December 2022 by a majority vote of shareholders attending and casting votes as follows.

Approve	222,696,451	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%



Total	222,696,451	votes,	equivalent to	100.0000%
Abstain	0	votes		

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

The Meeting 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 utilize in business expansion according to set objectives by a majority vote of shareholders attending and casting votes as follows.

Approve	222,696,553	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,696,553	votes,	equivalent to	100.0000%
Abstain	0	votes		

Remark: In this agenda item, 2 additional shareholders representing 102 shares attended the Meeting.

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

The Meeting approved the decreased of the Company's registered capital by cancelling 29,993,835 un-sold issued shares with a par value of THB 0.50 per share, 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 which were allocated for the exercise of warrants (SAAM-W1)

In addition, the meeting approved the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital from the existing registered capital of THB 180,000,000, divided into 360,000,000 shares to the registered capital of THB 165,003,082.50, divided into 330,006,165 shares with a par value of THB 0.50 per share by more than three-fourths (3/4) of all the votes of shareholders who attended the meeting and are entitled to vote as follow.

Approve	222,696,553	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,696,553	votes,	equivalent to	100.0000%
Abstain	0	votes		



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

The Meeting approved the increased of the Company's registered capital by means of the General Mandate, the issuance is not exceeding 180,000,000 newly-issued ordinary shares at the par value of THB 0.50 per share, amounting to no more than THB 90,000,000 from existing registered capital of THB 165,003,082.50 to THB 255,003,082.50 However, 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. In addition, The Meeting approved the amendment of the Company's Memorandum of Association to reflect the increase of the Company's registered capital from the existing registered capital of THB 165,003,082.50, divided into 330,006,165 shares to the registered capital of THB 255,003,082.50, divided into 510,006,165 shares by more than three-fourths (3/4) of all the votes of shareholders who attended the meeting and are entitled to vote as follow.

Approve	222,697,053	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,053	votes,	equivalent to	100.0000%
Abstain	0	votes		

Remark: In this agenda item, 1 additional shareholders representing 500 shares attended the Meeting.

8. To consider and approve the allocation of newly-issued ordinary shares by means of General Mandate in the amount of not exceeding 180,000,000 shares at a par value of THB 0.50 per shares*

The Meeting approved the allocation of newly-issued ordinary shares under the General Mandate in the amount of not exceeding 180,000,000 shares at a par value of THB 0.50 per share, in an amount not exceeding THB 90,000,000 in the following manners:

- (Manner 1) Not exceeding 90,000,000 newly-issued ordinary shares, by the way of the Right Offering (RO), Representing 30 percent, which is not more than 30 percentage of the paid-up capital
- (Manner 2) Not exceeding 60,000,000 newly-issued ordinary shares, by the way of the Public Offering (PO), Representing 20 percent, which is not more than 20 percentage of the paid-up capital



(Manner 3) Not exceeding 30,000,000 newly-issued ordinary shares, by the way of the Private Placement (PP), Representing 10 percent, 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, 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 by a majority vote of shareholders attending and casting votes as follows.

Approve	222,696,953	votes,	equivalent to	100.0000%
Disapprove	100	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,053	votes,	equivalent to	100.0000%
Abstain	0	votes		

9. To consider and approve the issuance and offering of debentures of the Company

The Meeting approved the issuance and offering of debentures of the Company in the amounting to no more than THB 300,000,000, with the following details:

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 market sentiment or any conditions and other factors. At the time of each issuance and offering of debentures.
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 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.
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by more than three-fourths (3/4) of all the votes of shareholders who attended the meeting and are entitled to vote as follow.

Approve	222,697,054	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,054	votes,	equivalent to	100.0000%
Abstain	0	votes		

Remark: In this agenda item, 1 additional shareholders representing 1 shares attended the Meeting.

10. To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2023

The Meeting approved the appointment of auditors of PKF Audit (Thailand) Limited with the following details:

Auditor	Certified Public Accountant No.	Signatory in the Audit of the Company's Financial Statements
Mr. Pitinan Lilamethwat	11133	3 years (2020 - 2022)
Mr. Nathaphol Srichakkhot	12038	-
Mr. Udom Thanuratpong	8501	-

Any one of the above auditors can conduct the audit and express opinion on the Company's financial statements. Audit fees for the year 2023 shall not exceed THB 2,178,000 which the company and subsidiaries were audited by PKF Audit (Thailand) Limited, not including actual expenses incurred in the provision of service such as travel expenses and photocopying expenses, as necessary and appropriate. The resolution was passed by a majority vote of shareholders attending and casting votes as follows.

Approve	222,697,054	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,054	votes,	equivalent to	100.0000%



Abstain 0 votes

11. To consider and approve the appointment of directors in replacement of those due to retire by rotation

The Meeting approved the re-appointment of the 2 directors due to retire by rotation for another term in office by a majority vote of shareholders attending and casting votes, comprising:

(1) Mrs. Songsri Nitayasuth with the following votes:

Approve	222,697,054	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,054	votes,	equivalent to	100.0000%
Abstain	0	votes		

(2) Mr. Podduang Kongkamee with the following votes:

Approve	222,697,134	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,134	votes,	equivalent to	100.0000%
Abstain	0	votes		

Remark: In this agenda item, 1 additional shareholders representing 80 shares attended the Meeting.

12. To consider and approve remuneration for the Board of Directors for the year 2023

The Meeting approved remuneration for the Board of Directors for the year 2023 by no less than two-thirds of total votes of shareholders attending the Meeting as follows.

(1) Monthly Remuneration and Monthly Allowance (same rate as 2022)

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



(2) Performance-based Compensation (same rate as 2022)

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

(3) Other Benefits

- none -

with the following votes:

Approve	222,697,134	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Abstain	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
Total	222,697,134	votes,	equivalent to	100.0000%

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer