



Ref. SAAM 02/2020

21 February 2020

Subject: Resolutions of the Board of Directors and the 2020 Annual General Meeting Schedule

To: The President
The Stock Exchange of Thailand

SAAM Energy Development Public Company Limited (“SAAM” or “the Company”) would like to inform that the Board of Directors’ Meeting No. 01/2020 held on Friday, 21 February 2020 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 2019
2. Approved the appointment of the following external auditors from PKF Audit (Thailand) Limited and the determination of audit fees for the year 2020 in accordance with the Audit Committee’s recommendation:
 - Mr. Pitinan Lilamethwat Certified Public Accountant License No. 11133 and/or
 - Miss Sawinee Sawanont Certified Public Accountant License No. 7092

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 1.880 million for the year 2020. The Company will propose this matter for approval at the 2020 Annual General Meeting.

3. Approved the appropriation of the Company’s net profit as legal reserve and for dividend payment for the year 2019 at THB 0.0250 per share, totaling THB 7.50 million, from fiscal year 2019 ended 31 December 2019’s operating results and retained earnings. During the year 2019, the Company paid interim dividends from retained earnings of THB 0.0.250 per share, totaling THB 7.50 million on 6 September 2019 and paid interim dividends from the first 9 months ended 30 September 2019’s operating results of THB 0.0250 per share, totaling THB 7.50 million, on 6 December 2019. Taking into account dividend payments made in 2019 including the proposed payment, total sum of dividend payments would amount to THB 0.0750 per share, totaling THB 22.50 million.

This dividend is paid from profits subjected to 20% corporate income tax rate, and individual shareholders are entitled to claim tax credit on the dividend.



Record date for specifying the names of shareholders entitled to receive dividend payment is Wednesday, 11 March 2020 and dividend will be paid on 18 May 2020. However, such payment is subject to approval from the 2020 Annual General Meeting.

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

4.1 Directors due to retire by rotation are as follows:

- 4.1.1 Mr. Veravath Kongkamee
- 4.1.2 Mr. Podduang Kongkamee
- 4.1.3 Ms. Krittiya Honghiran

4.2 Directors reappointed for another term are as follows:

- 4.2.1 Mr. Veravath Kongkamee
- 4.2.2 Mr. Podduang Kongkamee
- 4.2.3 Ms. Krittiya Honghiran

4.3 The Board of Directors will comprise of 9 persons as follows:

- 4.3.1 Professor Kanit Nanakorn, Ph.D
- 4.3.2 Ms. Sawanee Kongsakul
- 4.3.3 Assistant Professor Lapinee Kosonboon, Ph.D
- 4.3.4 Mr. Therapong Suebvattana
- 4.3.5 Mr. Veravath Kongkamee
- 4.3.6 Mrs. Songsri Nitayasuth
- 4.3.7 Mr. Podduang Kongkamee
- 4.3.8 Ms. Krittiya Honghiran
- 4.3.9 Mr. Manukitti Nityasuddhi

The Company will propose this matter for approval at the 2020 Annual General Meeting.

5. Approved directors' remuneration for the year 2020 with details as follows:

5.1 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

Committee	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
Audit Committee	-	15,000

5.2 Performance-based Compensation

Total compensation amount in the form of bonus 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 2020 Annual General Meeting.

6. Approved the immaterial change in objectives on the utilization of Initial Public Offering proceeds in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 63/2561 Re: Change in Objectives of the Utilization of Proceeds under Securities Offering Statement and Draft Prospectus, with details as follows.

Original Objectives on the Utilization of Proceeds

Objective	Estimated Use of Net Proceeds (THB million)	Estimated Period
1. To use as working capital for projects under development for sale to the client comprising 1.1 SAAM Oita 01 Biomass Power Project 1.2 SAAM Oita 02 Biomass Power Project	Not exceeding 15.0 Not exceeding 15.0	Within 2019 Within 2019
2. To co-invest in companies operating in businesses related to renewable energy power plant projects	Not exceeding 50.0	Within 2020
3. To repay loan outstanding with a Thai commercial bank, which the Company had drawn down as working capital for projects under development	Not exceeding 16.0	Within 2019
4. To use as working capital for the Company's operations	Not exceeding 36.5	Within 2020
Total	132.5	

New Objectives on the Utilization of Proceeds

Objective	Estimated Use of Net Proceeds (THB million)	Estimated Period
1. To use as working capital for projects under development for sale to the client comprising 1.1 SAAM Oita 01 Biomass Power Project 1.2 SAAM Oita 02 Biomass Power Project	- -	- -
2. To co-invest in companies operating in businesses related to renewable energy power plant projects	Not exceeding 50.0	Within 2020
3. To repay loan outstanding with a Thai commercial bank, which the Company had drawn down as working capital for projects under development	Not exceeding 13.5	Within 2019
4. To use as working capital for the Company's operations	Not exceeding 69.0	Within 2022
Total	132.5	

The Board of Directors is of the opinion that the Company's business operations during the year 2019 was based on the concept of developing projects for sale while stipulating that potential investors in the projects are responsible for expenses related to additional developments. As such, the Company does not require funding as working capital for projects under development for sale to the client, which comprise of SAAM Oita 01 Biomass Power Project and SAAM Oita 02 Biomass Power Project, and thus considered and changed the objectives on the utilization of proceeds to use as working capital for the Company's operations, which will be beneficial in the Company's operations in developing other projects as well as create stability and liquidity in business operations. Moreover, during the year 2019, the Company has repaid loans in accordance with the objectives on the utilization of proceeds. However, the allotted amount for such objective exceeds the total outstanding loan amount which was repaid. As such, the Board of Directors deemed it appropriate to reduce the amount corresponding to such objective and transfer the remaining amount available after full loan repayment to use as working capital for the Company's operations. In addition, the Company considered and changed the estimated period of proceed utilization pertaining to working capital for the Company's operations from originally 2020 to 2022.

Changes to the investment amount regarding objectives on utilization of proceeds can be summarized as follows.



- Change from investment amount as working capital for projects under development for sale to the client, which comprise of SAAM Oita 01 Biomass Power Project and SAAM Oita 02 Biomass Power Project totaling THB 30.0 million

Change to investment amount as working capital for the Company's operations totaling THB 30.0 million

- Reduce investment amount as loan repayment outstanding with a Thai commercial bank, which the Company had drawn down as working capital for projects under development totaling THB 2.5 million

Change to investment amount as working capital for the Company's operations totaling THB 2.5 million

Changes to the utilization of proceeds and estimated period of utilization of proceeds as disclosed in the Securities Offering Statement will not affect the Company's business operation and forecast.

The aforementioned changes to the utilization of proceeds are considered rebalancing investment amounts or expenses between objectives which have been disclosed in the Securities Offering Statement and changing the estimated period of utilization of proceeds which has been disclosed in the Securities Offering Statement, which the Board of Directors have considered and deemed to be immaterial change to the objectives on the utilization of proceeds in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorChor. 63/2561 Re: Change in Objectives of the Utilization of Proceeds under Securities Offering Statement and Draft Prospectus. The Company is able to change the objectives on the utilization of proceeds deemed immaterial following the Board of Directors' approval and will report such change to the next shareholders' meeting for acknowledgement.

7. Approved to hold the 2020 Annual General Meeting on Friday, 24 April 2020 at 02:00 p.m. at Benchasiri 1 Room of Bangkok Marriott Hotel Sukhumvit Hotel, 2 Sukhumvit Soi 57, Klongton Nua, Wattana, Bangkok 10110 with record date for specifying the names of shareholders who have the right to attend the 2020 Annual General Meeting on Wednesday, 11 March 2020 with the following meeting agenda:

Agenda 1 Matters to be informed

Agenda 2 To consider and adopt the Minutes of the 2019 Annual General Meeting held on 24 April 2019

Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for the year 2019

Agenda 4 To consider and approve the financial statements for the year 2019 ended 31 December 2019

Agenda 5 To consider and approve the appropriation of the Company's net profit as legal reserve and for dividend payment



Agenda 6 To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2020

Agenda 7 To consider and approve the appointment of directors in replacement of those due to retire by rotation

Agenda 8 To consider and approve remuneration for the Board of Directors for the year 2020

Agenda 9 To acknowledge the change in objectives on the utilization of proceeds from capital increase through public offering

Agenda 10 Other business (if any)

To promote good corporate governance practice and equitable treatment of all shareholders, the Company announced on 27 September 2019 the invitation to shareholders to propose agenda and nominate directors for the 2020 Annual General Meeting in advance from 1 October 2019 - 31 December 2019 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 2020 Annual General Meeting 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