



Ref. SAAM 08/2020

10 April 2020

Subject: Resolutions of the Board of Directors to Postpone the 2020 Annual General Meeting and Approve Interim Dividend Payment in Place of Annual Dividend Payment

To: The President
The Stock Exchange of Thailand

Reference is made to the Board of Directors' Meeting No. 01/2020 of SAAM Energy Development Public Company Limited ("SAAM" or "the Company") held on 21 February 2020, which passed the resolution approving 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, 2 Sukhumvit Soi 57, Klongton Nua, Wattana, Bangkok, to consider and approve various agenda as outlined in the Invitation to the Meeting which has already been sent to shareholders.

Following the current situation of widespread and rapid outbreak of the Coronavirus 2019 (COVID-19), the government has announced the state of emergency in all areas throughout the Kingdom of Thailand on 25 March 2020, to be enforced from 26 March 2020 to 30 April 2020. Shortly after, the Bangkok Metropolitan Administration announced the order of temporary closure of premises (No. 4) on 27 March 2020, which declared meeting venues to temporarily close down from 28 March 2020 to 30 April 2020, and the chief person responsible for solving emergency situation in the aspect of security announced the order of prohibition of gatherings, activities, and assemblage on 3 April 2020, which prohibits the holding of activities at any place across the Kingdom of Thailand, with the exception of activities within the family held in each respective home and government activities, to control and limit the spread of the disease in different areas.

In such regard, the Company has closely monitored the pandemic situation and is concerned for the safety of attendees of the 2020 Annual General Meeting. As such, the Board of Directors' Meeting No. 02/2020 held on 10 April 2020 has considered all matters comprehensively and diligently, and passed the following resolutions.

1. Approved the cancellation of the Annual General Meeting date and agenda previously scheduled for 24 April 2020, the cancellation of the record date for specifying the names of shareholders who have the right to attend the 2020 Annual General Meeting previously set on 11 March 2020, and the indefinite postponement of the 2020 Annual General Meeting. However, the postponement of the Annual General Meeting will not significantly affect the operations of the Company and the Board of Directors will specify a new date and agenda for the 2020 Annual General Meeting once the situation is deemed appropriate, and shareholders will be further notified of such resolution accordingly.



2. Approved interim dividend payment from the operating results of fiscal year ended 31 December 2019 and retained earnings in place of annual dividend payment, at THB 0.0250 per share, for a total of 300,000,000 shares, totaling THB 7,500,000 to shareholders who are entitled to receive dividend as determined by the originally specified record date on 11 March 2020, and dividend will be paid on 24 April 2020. The approval of interim dividend payment in place of annual dividend payment is aimed at minimizing the impact which may incur on shareholders due to the postponement of the Annual General Meeting. 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.

During the year 2019, the Company paid interim dividends from retained earnings of THB 0.0250 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. The Company will not propose any additional dividend payment from the operating results of fiscal year ended 31 December 2019.

The Company would like to express sincere apology for the sudden postponement of the 2020 Annual General Meeting due to the aforementioned reasons. However, the Company will continue to closely monitor the Coronavirus 2019 pandemic situation to arrange for the hosting of the 2020 Annual General Meeting as soon as reasonably practicable.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer