



Ref. SAAM 28/2020

6 November 2020

Subject: Resolutions of the Board of Directors Approving Interim Dividend Payment and Change in Objectives on the Utilization of Initial Public Offering Proceeds

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. 05/2020 held on Friday, 6 November 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 passed the following resolutions.

1. Approved the payment of interim dividend from the Company’s 9-month operating results ended 30 September 2020 at THB 0.013 per share, totaling THB 3,900,000.00 to shareholders. The Record Date for specifying the list of shareholders entitled to receive this dividend will be Friday, 20 November 2020 and the dividend will be paid on Thursday, 3 December 2020. 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.
2. 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	- -	- -
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

Objective	Estimated Use of Net Proceeds (THB million)	Estimated Period
4. To use as working capital for the Company's operations	Not exceeding 69.0	Within 2022
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	-	-
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 119.0	Within 2022
Total	132.5	

The Board of Directors is of the opinion that the Company's business operation during the year 2020 in operating in businesses related to renewable energy power plant projects was delayed from planned due to the Coronavirus 2019 (COVID-19) outbreak situation, coupled with rapid and continuous change in the nature of business and industry. The Group of Companies is not yet able to proceed further in the current state, 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 operating other projects as well as create stability and liquidity in business operations. Nevertheless, should the Group of Companies identify business opportunities in which to conduct studies or proceed with in the future, the Group of Companies will consider and propose each transaction for approval in accordance with process going forward.



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

- Change from investment amount to co-invest in companies operating in businesses related to renewable energy power plant projects totaling THB 50.0 million

Change to investment amount as working capital for the Company's operations totaling THB 50.0 million

Changes to the 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, 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.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer