



Ref: SAAM 04/2021

19 February 2021

Subject: Notification of Investment Studies in Solar Power Projects and Restructuring of Shareholding Structure in Indirect Subsidiaries

To: The President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 01/2021 of SAAM Energy Development Public Company Limited (the "Company") held on Friday, 19 February 2021 approved the feasibility study in ground-mounted and floating solar power projects in Thailand with an aggregate capacity of no more than 30 MW and an investment budget of approximately THB 165 million. The Board of Directors' Meeting approved the establishment of subsidiary companies and investment in such projects should due diligence and financial feasibility yields favorable results in accordance with the stipulated criteria. However, if the Company conducts such studies and finds the investment unreasonable, the Company will not enter into such investment in the projects. The Company expects to complete investment studies within Quarter 2 of 2021. Should the result of the studies become more conclusive and there is additional progress, the Company will inform through the Stock Exchange of Thailand website and will comply with related regulations going forward.

In addition, the Board of Directors' Meeting No. 01/2021 approved to restructure the shareholding in subsidiaries within the group to enhance management efficiency and promote clarity in business operations, with the following details.

1. Approved restructuring of shareholding structure in SAAM Japan Energy GK ("SAAM-JAPAN"), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of SAAM-JAPAN	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM Energy Development Public Company Limited	-	-	1,000,000	100.00
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	1,000,000	100.00	-	-
Total	1,000,000	100.00	1,000,000	100.00
Interest (JPY)	1,000,000		1,000,000	

2. Approved restructuring of shareholding structure in Biomass Power One GK (“BMP-1”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-1	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	90,000	90.00	-	-
Local Partner ¹	10,000	10.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

¹ Local partner is an individual person which is not connected or may pose conflict of interest with the Board of Directors, management, and major shareholders of the Company and its subsidiaries in any way.

3. Approved restructuring of shareholding structure in Biomass Power Two GK (“BMP-2”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-2	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	90,000	90.00	-	-
Local Partner ¹	10,000	10.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

¹ Local partner is an individual person which is not connected or may pose conflict of interest with the Board of Directors, management, and major shareholders of the Company and its subsidiaries in any way.

4. Approved restructuring of shareholding structure in Biomass Power Three GK (“BMP-3”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-3	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	100,000	100.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

5. Approved restructuring of shareholding structure in Biomass Power Four GK (“BMP-4”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-4	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	100,000	100.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

6. Approved restructuring of shareholding structure in Biomass Power Five GK (“BMP-5”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-5	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	100,000	100.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

7. Approved restructuring of shareholding structure in Biomass Power Six GK (“BMP-6”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-6	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	90,000	90.00	-	-
Local Partner ¹	10,000	10.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

¹ Local partner is an individual person which is not connected or may pose conflict of interest with the Board of Directors, management, and major shareholders of the Company and its subsidiaries in any way.

8. Approved restructuring of shareholding structure in Biomass Power Seven GK (“BMP-7”), which is an indirect subsidiary in Japan, with the following adjustments.

Shareholders of BMP-7	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	90,000	90.00	-	-
Local Partner ¹	10,000	10.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	

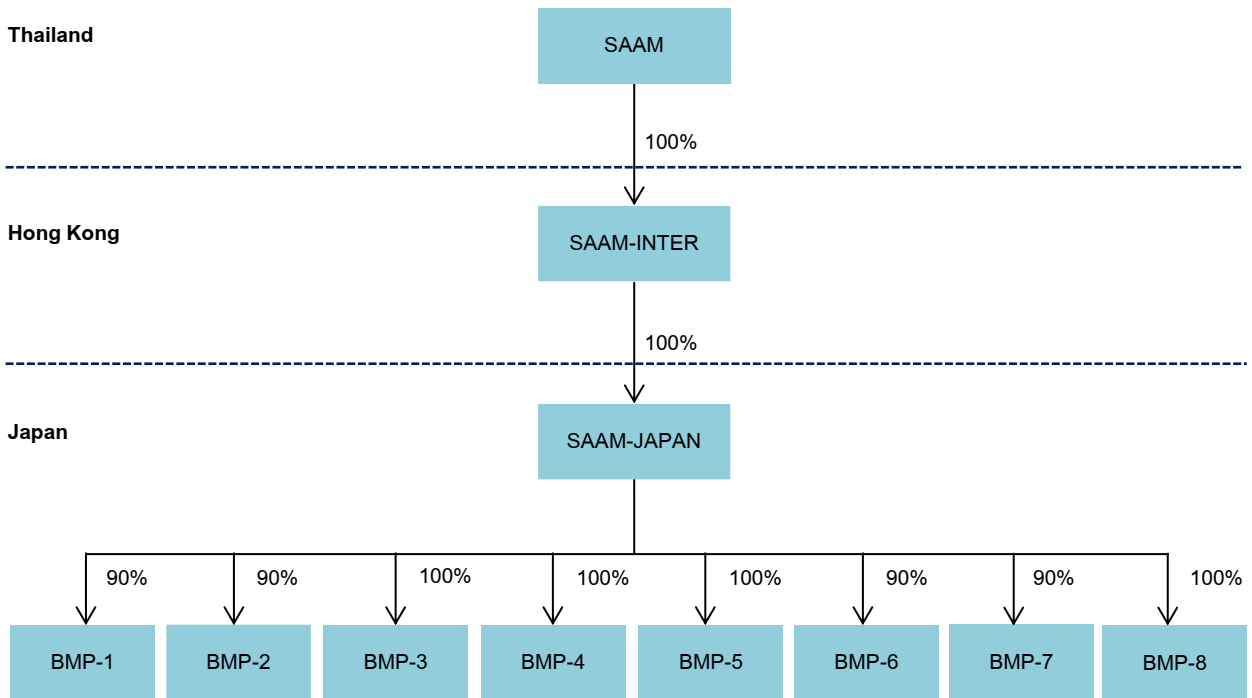
¹ Local partner is an individual person which is not connected or may pose conflict of interest with the Board of Directors, management, and major shareholders of the Company and its subsidiaries in any way.

9. Approved restructuring of shareholding structure in Biomass Power Eight GK (“BMP-8”), which is an indirect subsidiary in Japan, with the following adjustments.

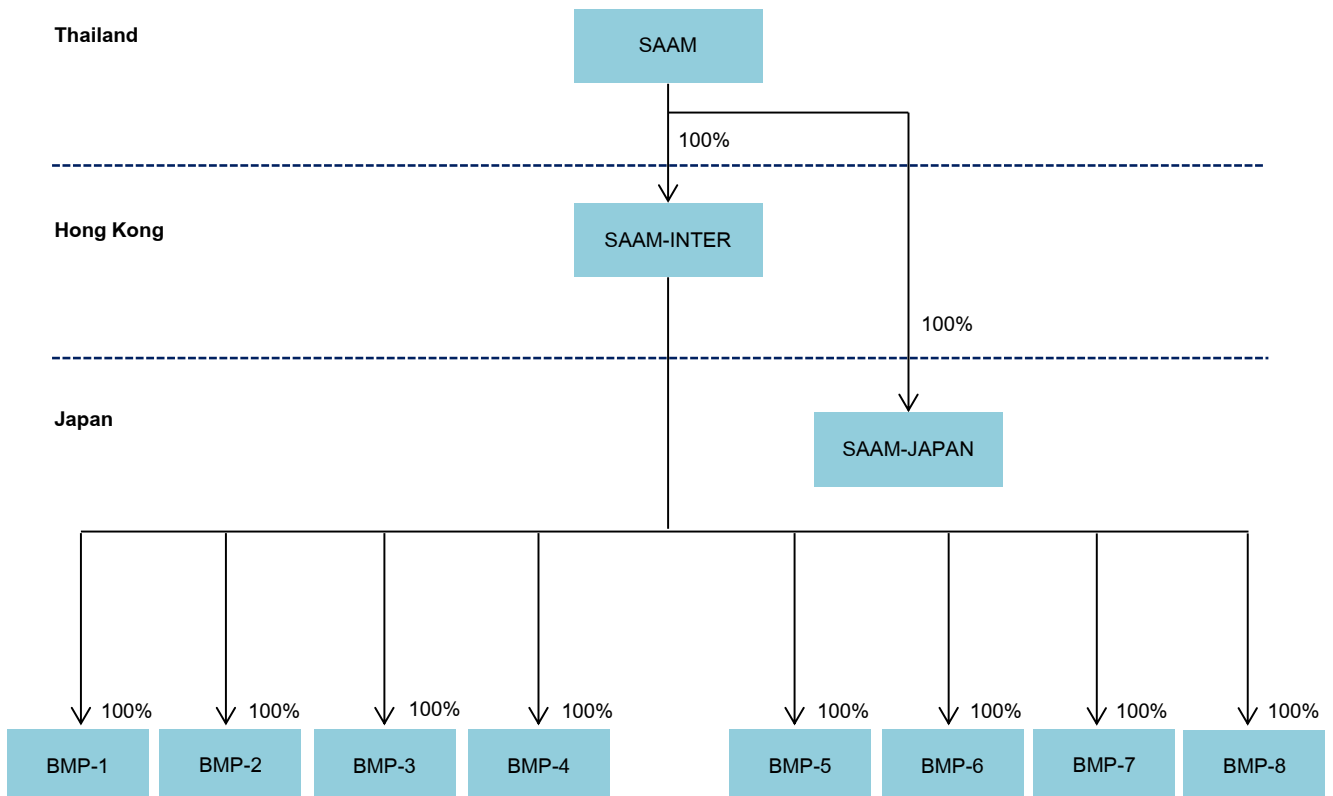
Shareholders of BMP-8	Pre-Restructuring		Post-Restructuring	
	Interest (JPY)	Shareholding (Percent)	Interest (JPY)	Shareholding (Percent)
SAAM International Limited (a subsidiary of the Company with direct shareholding of 100%)	-	-	100,000	100.00
SAAM Japan Energy GK (a subsidiary of SAAM International Limited with direct shareholding of 100%)	100,000	100.00	-	-
Total	100,000	100.00	100,000	100.00
Interest (JPY)	100,000		100,000	



Pre-Restructuring Group Shareholding Structure



Post-Restructuring Group Shareholding Structure





As the transaction size for the acquisition and disposition of assets in restructuring is less than 15% based on the calculation criteria yielding the highest transaction size, the Company is not required to disclose information memorandum in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated 29 October 2004 (including amendments). In addition, as the transaction involves 2 parties which are subsidiaries which the Company holds no less than 90% stake in, the Company is exempted from the connected transaction rules. The restructuring of shareholding structure does not impact operations or the financial position of the Company.

Please be informed accordingly.

Yours Sincerely,

(Mr. Podduang Kongkamee)
Chief Executive Officer