



Ref. SAAM 19/2021

16 July 2021

Subject: Resolutions of the Board of Directors on Change of Company Name and Company Seal, Issuance of Warrants to Purchase the Company's Ordinary Shares No. 1 ("SAAM-W1") and No. 2 ("SAAM-W2"), Capital Increase, and the Extraordinary General Meeting No. 01/2021 Schedule

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4)
2. Preliminary Detail on the Right Offering of Warrants to Purchase SAAM Energy Development Public Company Limited's Ordinary Shares No. 1 ("SAAM-W1") and No. 2 ("SAAM-W2")

SAAM Energy Development Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 03/2021 held on 15 July 2021 passed the following key resolutions on the change of Company name and Company seal, issuance of warrants to purchase the company's ordinary shares No. 1 ("SAAM-W1") and No. 2 ("SAAM-W2"), capital increase, and the Extraordinary General Meeting No. 01/2021 schedule:

1. Approved to propose that the shareholders' meeting consider and approve the change in Company name and change in Company seal in accordance with the change in Company name, whereby the Company trading symbol "SAAM" will remain the same, including the amendment to Clause 1. of the Memorandum of Association as well as amendment to the Articles of Association to be in line with the change in Company name and change in Company seal, with the following details:

	Thai	English	Symbol
Original Name	บริษัท เอสเอเอเอ็ม เอ็นเนอร์ยี ดีเวลลอปเม้นท์ จำกัด (มหาชน)	SAAM Energy Development Public Company Limited	SAAM
Revised Name	บริษัท เอสเอเอเอ็ม ดีเวลลอปเม้นท์ จำกัด (มหาชน)	SAAM Development Public Company Limited	SAAM

In addition, the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran is authorized to amend and make additions to wordings in accordance with the registrar's order in filing for amendment of the Memorandum of Association and Articles of Association with the Department of Business Development, the Ministry of Commerce.

2. Approved to propose that the shareholders' meeting consider and approve the issuance and allocation of SAAM-W1 and SAAM-W2 Warrants, for the purpose of utilizing the proceeds as capital to accommodate



future businesses, to existing shareholders proportionate to their respective shareholding. No more than 30,000,000 units of SAAM-W1 Warrants with a term of 1 year shall be allocated at the price of THB 0 (Nil) per unit to existing shareholders proportionate to their respective shareholding (Right Offering) at the allocation ratio of 10 existing ordinary shares (with the par value of THB 0.50 per share) to 1 unit of SAAM-W1 Warrants (10:1). No more than 30,000,000 units of SAAM-W2 Warrants with a term of 3 years shall be allocated at the price of THB 0 (Nil) per unit to existing shareholders proportionate to their respective shareholding (Right Offering) at the allocation ratio of 10 existing ordinary share (with the par value of THB 0.50 per share) to 1 unit of SAAM-W2 Warrants (10:1).

The exercise ratio for SAAM-W1 Warrants is 1 unit of SAAM-W1 Warrants per 1 ordinary share of the Company (with the par value of THB 0.50 per share) at the exercise price of THB 7.50 per share (except for the case of rights adjustment). The exercise ratio for SAAM-W2 Warrants is 1 unit of SAAM-W2 Warrants per 1 ordinary share of the Company (with the par value of THB 0.50 per share) at the exercise price of THB 11.00 per share (except for the case of rights adjustment). Any fractions shall be rounded down. The conditions and details of SAAM-W1 and SAAM-W2 Warrants are set out in Enclosure 2.

In this regard, the Company has set 15 September 2021 as the date for determining the names of shareholders entitled to be allocated SAAM-W1 and SAAM-W2 Warrants (Record Date). However, the provision of such right is uncertain as it is subject to the approval of the Extraordinary General Meeting No. 01/2564.

In addition, the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of SAAM-W1 and SAAM-W2 Warrants, such as the issuance date and the allocation, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of SAAM-W1 and SAAM-W2 Warrants until completion, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing of the SAAM-W1 and SAAM-W2 Warrants and ordinary shares issued from the exercise of SAAM-W1 and SAAM-W2 Warrants as listed securities on the Market for Alternative Investment (mai).

3. Approved to propose that the shareholders' meeting consider and approve the capital increase by no more than THB 30,000,000, from the existing registered capital of THB 150,000,000 to THB 180,000,000,



by issuing no more than 60,000,000 newly issued ordinary shares, at the par value of THB 0.50 per share to accommodate the exercise of SAAM-W1 and SAAM-W2 Warrants, as detailed in 2. above, as well as the amendment to Clause 4. of the Memorandum of Association to be in line with the capital increase.

4. Approved to propose that the shareholders' meeting consider and approve the allocation of no more than 60,000,000 newly issued shares at the par value of THB 0.50 per share, to accommodate the exercise of SAAM-W1 and SAAM-W2 Warrants, as detailed in 2. above.

Furthermore, the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran is authorized to determine, amend and revise conditions and details in connection with the allocation of the newly issued shares, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the allocation of newly issued shares, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing newly issued shares as listed securities on the Market for Alternative Investment (mai).

5. Approved to hold the Extraordinary General Meeting No. 01/2021 on Tuesday, 7 September 2021 at 02:00 p.m. in the form of an electronic meeting with record date for specifying the names of shareholders who have the right to attend the Extraordinary General Meeting No. 01/2021 on Monday, 2 August 2021 with the following meeting agenda:

- | | |
|----------|--|
| Agenda 1 | Matters to be informed |
| Agenda 2 | To consider and adopt the Minutes of the 2021 Annual General Meeting held on 23 April 2021 |
| Agenda 3 | To consider and approve the change of Company name and Company seal, and the amendment of the Memorandum of Association and Articles of Association to be in line with the change of Company name and Company seal |
| Agenda 4 | To consider and approve the issuance and allocation of warrants representing the right to purchase newly issued ordinary shares of the Company No. 1 and No. 2, to existing shareholders proportionate to respective shareholdings |
| Agenda 5 | To consider and approve the capital increase to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares of the Company No. 1 and No. 2 |
| Agenda 6 | To consider and approve the amendment to the Memorandum of Association to be in line with the capital increase of the Company |



- Agenda 7 To consider and approve the allocation of newly issued shares to accommodate the exercise of warrants representing the right to purchase newly issued ordinary shares of the Company No. 1 and No. 2
- Agenda 8 Other business (if any)

The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran to have the authority to consider and make changes to the Extraordinary General Meeting No. 01/2021 date, time, venue, and format in case necessary.

As matters to be proposed to the shareholders' meeting pursuant to Agenda 4, 5, 6, and 7 above are related and conditional upon one another, if any agenda is not approved, other agenda which have already been approved shall be cancelled, or such other agenda shall not be further proposed for consideration, or details in such other agenda shall be appropriately amended in accordance with the resolution of the shareholders' meeting.

The Company will disclose details and documents relating to Extraordinary General Meeting No. 01/2021 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

(F53-4)

Capital Increase Report Form
SAAM Energy Development Public Company Limited
 15 July 2021

SAAM Energy Development Public Company Limited (the “Company”) hereby report the resolutions of the Board of Directors’ Meeting No. 03/2021 held on 15 July 2021 in respect of the capital increase and allocation of shares as follows:

1. Capital Increase

The Board of Director’s Meeting passed a resolution approving the increase of the Company’s registered capital from THB 150,000,000 to THB 180,000,000 by means of the issuance of no more than 60,000,000 ordinary shares at the par value of THB 0.50 per share, amounting to no more than THB 30,000,000, to accommodate the exercise of SAAM-W1 and SAAM-W2 Warrants with details as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	No more than 60,000,000	0.50	No more than 30,000,000
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

2. Allocation of New Shares

2.1 Details of Allocation

Allocated to	Number of Shares	Ratio (Existing : New)	Selling Price (THB/share)	Subscription and Payment Period	Remarks
To accommodate the exercise of SAAM-W1 Warrants issued to existing shareholders of the Company proportionate to respective shareholdings	No more than 30,000,000	Allocation ratio of 10 ordinary share to 1 SAAM-W1 Warrant (10:1)	At no cost (THB 0) with exercise price of THB 7.50 per share	Please refer to Remark (1) below	Please refer to Remark (2) and (5) below



Allocated to	Number of Shares	Ratio (Existing : New)	Selling Price (THB/share)	Subscription and Payment Period	Remarks
To accommodate the exercise of SAAM-W2 Warrants issued to existing shareholders of the Company proportionate to respective shareholdings	No more than 30,000,000	Allocation ratio of 10 ordinary share to 1 SAAM-W2 Warrant (10:1)	At no cost (THB 0) with exercise price of THB 11.00 per share	Please refer to Remark (3) below	Please refer to Remark (4) and (5) below

Remark:

- (1) Exercise date shall total 3 occurrences on 17 January 2022 (the first exercise date), 18 May 2022, and the last exercise date will fall on the date 1 year from the issuance date of SAAM-W1 Warrant.

In case that the exercise date does not fall on a business day of the Company, such exercise date shall be shifted to the last business day before the exercise date. Warrant holders who wish to exercise their right to purchase ordinary shares of the Company shall submit a notification of intent to exercise such right within the period of 5 business days prior to each exercise date, except for the last exercise date in which the notification of intent shall be submitted within the period of 15 days prior to the last exercise date.

- (2) SAAM-W1 Warrant will be allocated to existing shareholders of the Company at the ratio of 10 existing ordinary shares to 1 SAAM-W1 Warrant, at no cost. Any fraction of unit from the calculation of allocation will be disregarded. Exercise ratio is 1 SAAM-W1 Warrant entitled to purchase 1 new ordinary share at THB 7.50 per share.

- (3) Exercise date shall total 7 occurrences on 17 January 2022 (the first exercise date), 18 May 2022, 26 October 2022, 17 May 2023, 25 October 2023, 21 May 2024, and the last exercise date will fall on the date 3 years from the issuance date of SAAM-W2 Warrant.

In case that the exercise date does not fall on a business day of the Company, such exercise date shall be shifted to the last business day before the exercise date. Warrant holders who wish to exercise their right to purchase ordinary shares of the Company shall submit a notification of intent to exercise such right within the period of 5 business days prior to each exercise date, except for the last exercise date in which the notification of intent shall be submitted within the period of 15 days prior to the last exercise date.

- (4) SAAM-W2 Warrant will be allocated to existing shareholders of the Company at the ratio of 10 existing ordinary shares to 1 SAAM-W2 Warrant, at no cost. Any fraction of unit from the calculation of allocation will be disregarded. Exercise ratio is 1 SAAM-W2 Warrant entitled to purchase 1 new ordinary share at THB 11.00 per share.



(5) The Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of SAAM-W1 and SAAM-W2 Warrants, such as the issuance date and the allocation, as well as to execute relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of the Warrants until completion, including, but not limited to, providing information and filing documents with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or other competent authorities, including listing of the SAAM-W1 and SAAM-W2 Warrants and ordinary shares issued from the exercise of SAAM-W1 and SAAM-W2 Warrants as listed securities on the Market for Alternative Investment (mai).

2.2 Action to be taken by the Company in case of fractions of shares

Any fraction of shares from the calculation of Warrant allocation for each shareholder will be disregarded.

3. Schedule of the Shareholders' Meeting to Approve Capital Increase and Allocation of Shares

The Extraordinary General Meeting No. 01/2021 is scheduled to be held on 7 September 2021 at 14:00 hrs. in the form of an electronic meeting. The record date for specifying the names of shareholders who have the right to attend the Meeting is 2 August 2021.

The Board of Directors resolved to appoint Mr. Podduang Kongkamee or Ms. Krittiya Honghiran to have the authority to consider and make changes to the Extraordinary General Meeting No. 01/2021 date, time, venue, and format in case necessary.

4. Application for Approval from Relevant Government Agencies and Conditions Concerning Capital Increase/Share Allocation

4.1 The Company will apply for the registration of its capital increase, amendment of paid-up capital, and amendment of Memorandum of Association from the Department of Business Development, the Ministry of Commerce.

4.2 The Company will obtain approvals from the Stock Exchange of Thailand to list the SAAM-W1 and SAAM-W2 Warrants issued and allocated to existing shareholders proportionate to their respective shareholding and the ordinary shares from the exercise of the rights under SAAM-W1 and SAAM-W2 Warrants to be listed securities on the Market for Alternative Investment (mai).



5. Objective of the Capital Increase and Plans for Utilizing the Proceeds Received from Capital Increase

To accommodate the exercise of SAAM-W1 and SAAM-W2 Warrants offered to existing shareholders, with the intention to raise funds to support future business proceedings in accordance with the Company's operating plans, both in expanding existing businesses and in operating or investing in new businesses.

6. Benefits which the Company will receive from Capital Increase/Share Allocation

The Company will utilize proceeds raised from the exercise of rights under SAAM-W1 and SAAM-W2 Warrants as capital in its future business operations, which will benefit the Company in its business proceedings as well as additional revenue and profit generation.

7. Benefits which Shareholders will receive from Capital Increase/Share Allocation

7.1 Dividend Policy

The Company's policy is to pay dividends to shareholders of no less than 40% of net profit from separate financial statements of the Company after deduction of corporate income tax and statutory reserve. However, dividend payment may differ from the stipulated rate, depending on operating performance, financial position, liquidity, need for working capital, business expansion plan, and other factors relating to business management.

7.2 Rights of Shareholders

Shareholders of the Company who receive shares from the exercise of SAAM-W1 and SAAM-W2 Warrants will be entitled to dividend payment from the Company's operating performance upon the Company's declaration of dividend payment as do existing shareholders of the Company, in accordance with the aforementioned dividend policy, as well as other rights of shareholders such as the right to participate in shareholders' meeting and the right to vote in shareholders' meeting.

7.3 Others

- None -

8. Other Details Necessary for Shareholders to Approve Capital Increase/Share Allocation

Please refer to conditions and details of SAAM-W1 and SAAM-W2 Warrants are set out in Enclosure 2.



9. Schedule of Actions upon the Board of Directors Passing the Resolution Approving Capital Increase/Share Allocation

No.	Procedure	Date / Month / Year
1.	The Board of Directors' Meeting No. 03/2021 approving to propose to the Extraordinary General Meeting of Shareholders No. 01/2021 the approval of issuance and allocation of warrants, capital increase, and allocation of shares, including other related matters	15 July 2021
2.	Record date for specifying the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 01/2021	2 August 2021
3.	Extraordinary General Meeting of Shareholders No. 01/2021	7 September 2021
4.	Registration of the resolution of capital increase and amendment of the Company's Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the shareholders' meeting
5.	Record date for determining the names of shareholders entitled to be allocated SAAM-W1 and SAAM-W2 Warrants	15 September 2021

The Company hereby certifies that the information contained in this report is true and complete in all respect.

Signed Authorized Director
(Mr. Podduang Kongkamee)
Chief Executive Officer

Signed Authorized Director
(Ms. Krittiya Honghiran)
Chief Financial Officer



Enclosure 2

**Preliminary Detail on the Right Offering of Warrants to Purchase
SAAM Energy Development Public Company Limited's Ordinary Shares
No. 1 ("SAAM-W1")**

Issuer	SAAM Energy Development Public Company Limited
Category	Warrant to purchase SAAM Energy Development Public Company Limited's ordinary shares No. 1 ("SAAM-W1")
Type	Specify holder name and transferable
Number of warrants issued and offered for sale	No more than 30,000,000 units
Number of ordinary shares reserved to accommodate the exercise of warrants	No more than 30,000,000 shares with par value of THB 0.50 per share Reflecting 10.00% of the Company's paid-up capital of 300,000,000 shares as of 15 July 2021
Offering price	THB 0.00 (Nil) per unit
Method of allocation	Allocated to existing shareholders of the Company, with record date set on 15 September 2021 at the ratio of 10 existing ordinary shares per 1 unit of SAAM-W1 In the calculation of SAAM-W1 allocation to each shareholder, any fraction of shares shall be disregarded After the calculation of warrant allocation, any remaining fraction shall be cancelled such that the number of warrants outstanding represent a whole number allocated to shareholders
Exercise ratio	1 unit of SAAM-W1 is entitled to purchase 1 newly issued ordinary share of the Company (except for any adjustment of rights in accordance with the terms of adjustment) Any fraction of ordinary shares or SAAM-W1 from calculation shall be disregarded
Exercise price	THB 7.50 per share (except for any adjustment of rights in accordance with the terms of adjustment)
Warrant tenor	1 year from the date of SAAM-W1 issuance



Date of warrant issuance	Date specified by the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran
Exercise period	<p>Exercise date shall total 3 occurrences on 17 January 2022 (the first exercise date), 18 May 2022, and the last exercise date will fall on the date 1 year from the issuance date of SAAM-W1 Warrant. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.</p> <p>Warrants remaining from the exercise or warrants which have not been exercised may be carried forward to the following exercise period throughout the term of the warrant. Any warrant not exercised after the term has expired shall be cancelled and cease to be in effect.</p>
Notification period of intent to exercise warrants	SAAM-W1 warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify their intent within the period of 5 business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which warrant holders shall notify their intention to exercise their rights within the period of no less than 15 days prior to the last exercise date.
Irrevocability of the notification of intent to exercise warrants	The intention to exercise SAAM-W1 warrants may not be revoked once a notification of intent to exercise has been served.
Reasons to issue new shares to accommodate the adjustment of warrants	Upon adjustment of the exercise price and exercise ratio in accordance with the terms and conditions of the warrant, which are events pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares
Conditions for the adjustment of rights	<p>The Company will adjust the exercise price and exercise ratio upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of merge or split of shares; 2. When the Company offers for sale newly issued shares at the offering price lower than 90% of the market price at the period of such offering or the market price prior to the period of such offering, calculated in accordance with the methodology specified in the terms of rights; 3. When the Company offers for sale of convertible debentures or warrants at the offering price lower than 90% of the market price at the period of such offering or the market price prior to the period of such offering, calculated in accordance with the methodology specified in the terms and conditions of warrants;

	<p>4. When the Company makes payment of stock dividend to shareholders, either wholly or partially;</p> <p>5. When the Company makes payment of cash dividend in an amount exceeding the rate specified in the terms and conditions of warrants; and</p> <p>6. Any other event of similar nature to the events specified in 1. to 5. above, causing the benefit entitled to warrant holders, upon the exercise of the SAAM-W1 warrants, to be prejudiced</p> <p>In this regard, the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
Other conditions	<p>The Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran shall be authorized to determine the criteria, conditions, and other details of the warrants, and to negotiate, agree, and execute relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the warrants, including the listing of the warrants and ordinary shares issued as a result of the exercise of warrants on the Market for Alternative Investment (mai), and to apply for approval from relevant government agencies.</p>
Effect on shareholders	<p>The effect on shareholders shall be considered in the following 4 cases:</p> <p>Case 1 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 2 Issuance and allocation of only SAAM-W1 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 3 Issuance and allocation of only SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 4 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>The effect on shareholders is evaluated as follows:</p> <p>1. Control Dilution</p> <p>Calculation formula:</p> $\text{Control Dilution} = Q_w / (Q_o + Q_w)$

Q_0 = Number of the existing ordinary shares which is equivalent to 300,000,000 shares as at 15 July 2021, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of SAAM-W1 warrants

Q_w = Number of new ordinary shares increased from the exercise of SAAM-W1 and/or SAAM-W2 warrants, which in each case equals

- Case 2: Q_{w_2} = 30,000,000 shares, which is the number of ordinary shares increased from the exercise of all SAAM-W1 Warrants
- Case 3: Q_{w_3} = 30,000,000 shares, which is the number of ordinary shares increased from the exercise of all SAAM-W2 Warrants
- Case 4: Q_{w_4} = 60,000,000 shares, which is the number of ordinary shares increased from the exercise of all SAAM-W1 and SAAM-W2 Warrants

Therefore,

Case 1: Control Dilution is zero

Case 2: Control Dilution is 9.09%

Case 3: Control Dilution is 9.09%

Case 4: Control Dilution is 16.67%

2. Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale - market price after offering for sale) / market price before offering for sale

Price Dilution = $(P_0 - P_n) / P_0$

P_0 = THB 6.72 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days prior to (but not including) the date of the Board of Directors' Meeting held on 15 July 2021 (from 24 June 2564 – 14 July 2564)

P_n = the average price of all ordinary shares after the exercise of SAAM-W1 and/or SAAM-W2 Warrants, which in each case equals

- Case 1 and 4: $(P_0 \times Q_0) + (\text{Exercise price of SAAM-W1} \times 30,000,000 \text{ shares}) + (\text{Exercise price of SAAM-W2} \times 30,000,000 \text{ shares}) / (Q_0 +$

60,000,000 shares), which equals THB 7.14 per share

- Case 2: $(P_o \times Q_o) + (\text{Exercise price of SAAM-W1} \times 30,000,000 \text{ shares}) / (Q_o + 30,000,000 \text{ shares})$, which equals THB 6.79 per share
- Case 3: $(P_o \times Q_o) + (\text{Exercise price of SAAM-W2} \times 30,000,000 \text{ shares}) / (Q_o + 30,000,000 \text{ shares})$, which equals THB 7.11 per share

Since $P_o < P_n$, the issuance and offering for sale of SAAM-W1 warrants do not cause any Price Dilution.

3. EPS Dilution

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

EPS_o = Net profit / Q_o = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 300,000,000 shares, resulting in THB 0.087 per share

EPS_n = Net profit / $(Q_o + Q_w)$, which in each case equals

- Case 1 and 4: Net profit / $(Q_o + 60,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 360,000,000 shares, resulting in THB 0.072 per share
- Case 2: Net profit / $(Q_o + 30,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 330,000,000 shares, resulting in THB 0.079 per share
- Case 3: Net profit / $(Q_o + 30,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 330,000,000 shares, resulting in THB 0.079 per share

Therefore,

$$\text{Case 1: EPS Dilution} = (0.087 - 0.072) / 0.087 = 16.67$$

$$\text{Case 2: EPS Dilution} = (0.087 - 0.079) / 0.087 = 9.09$$

$$\text{Case 3: EPS Dilution} = (0.087 - 0.079) / 0.087 = 9.09$$

$$\text{Case 4: EPS Dilution} = (0.087 - 0.072) / 0.087 = 16.67$$

Net profit is calculated based on the net profit for the last 4 quarters of the Company (from Quarter 2/2020 - Quarter 1/2021), equivalent to THB 26.03 million



Secondary market of warrants	The Company will apply for the listing of SAAM-W1 warrants as listed securities on the Market for Alternative Investment (mai).
Secondary market of ordinary shares issued from the exercise of the warrants	The Company will apply for the listing of ordinary shares issued from the exercise of SAAM-W1 warrants as listed securities on the Market for Alternative Investment (mai).
Warrant registrar	Thailand Securities Depository Company Limited



**Preliminary Detail on the Right Offering of Warrants to Purchase
SAAM Energy Development Public Company Limited's Ordinary Shares
No. 2 ("SAAM-W2")**

Issuer	SAAM Energy Development Public Company Limited
Category	Warrant to purchase SAAM Energy Development Public Company Limited's ordinary shares No. 2 ("SAAM-W2")
Type	Specify holder name and transferable
Number of warrants issued and offered for sale	No more than 30,000,000 units
Number of ordinary shares reserved to accommodate the exercise of warrants	No more than 30,000,000 shares with par value of THB 0.50 per share Reflecting 10.00% of the Company's paid-up capital of 300,000,000 shares as of 15 July 2021
Offering price	THB 0.00 (Nil) per unit
Method of allocation	Allocated to existing shareholders of the Company, with record date set on 15 September 2021 at the ratio of 10 existing ordinary shares per 1 unit of SAAM-W2 In the calculation of SAAM-W2 allocation to each shareholder, any fraction of shares shall be disregarded After the calculation of warrant allocation, any remaining fraction shall be cancelled such that the number of warrants outstanding represent a whole number allocated to shareholders
Exercise ratio	1 unit of SAAM-W2 is entitled to purchase 1 newly issued ordinary share of the Company (except for any adjustment of rights in accordance with the terms of adjustment) Any fraction of ordinary shares or SAAM-W2 from calculation shall be disregarded
Exercise price	THB 11.00 per share (except for any adjustment of rights in accordance with the terms of adjustment)
Warrant tenor	3 years from the date of SAAM-W2 issuance



Date of warrant issuance	Date specified by the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran
Exercise period	<p>Exercise date shall total 7 occurrences on 17 January 2022 (the first exercise date), 18 May 2022, 26 October 2022, 17 May 2023, 25 October 2023, 21 May 2024, and the last exercise date will fall on the date 3 years from the issuance date of SAAM-W2 Warrant. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.</p> <p>Warrants remaining from the exercise or warrants which have not been exercised may be carried forward to the following exercise period throughout the term of the warrant. Any warrant not exercised after the term has expired shall be cancelled and cease to be in effect.</p>
Notification period of intent to exercise warrants	SAAM-W2 warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall notify their intent within the period of 5 business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which warrant holders shall notify their intention to exercise their rights within the period of no less than 15 days prior to the last exercise date.
Irrevocability of the notification of intent to exercise warrants	The intention to exercise SAAM-W2 warrants may not be revoked once a notification of intent to exercise has been served.
Reasons to issue new shares to accommodate the adjustment of warrants	Upon adjustment of the exercise price and exercise ratio in accordance with the terms and conditions of the warrant, which are events pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares
Conditions for the adjustment of rights	<p>The Company will adjust the exercise price and exercise ratio upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of merge or split of shares; 2. When the Company offers for sale newly issued shares at the offering price lower than 90% of the market price at the period of such offering or the market price prior to the period of such offering, calculated in accordance with the methodology specified in the terms of rights; 3. When the Company offers for sale of convertible debentures or warrants at the offering price lower than 90% of the market price at the period of such offering or the market price prior to the period of such offering, calculated in accordance with the methodology specified

	<p>in the terms and conditions of warrants;</p> <p>4. When the Company makes payment of stock dividend to shareholders, either wholly or partially;</p> <p>5. When the Company makes payment of cash dividend in an amount exceeding the rate specified in the terms and conditions of warrants; and</p> <p>6. Any other event of similar nature to the events specified in 1. to 5. above, causing the benefit entitled to warrant holders, upon the exercise of the SAAM-W1 warrants, to be prejudiced</p> <p>In this regard, the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
Other conditions	<p>The Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran shall be authorized to determine the criteria, conditions, and other details of the warrants, and to negotiate, agree, and execute relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the warrants, including the listing of the warrants and ordinary shares issued as a result of the exercise of warrants on the Market for Alternative Investment (mai), and to apply for approval from relevant government agencies.</p>
Effect on shareholders	<p>The effect on shareholders shall be considered in the following 4 cases:</p> <p>Case 1 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 2 Issuance and allocation of only SAAM-W1 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 3 Issuance and allocation of only SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>Case 4 Issuance and allocation of SAAM-W1 and SAAM-W2 Warrants where other persons who are not existing shareholders exercise the rights to purchase all ordinary shares</p> <p>The effect on shareholders is evaluated as follows:</p> <p>1. Control Dilution</p> <p>Calculation formula:</p>

Control Dilution = $Q_w / (Q_o + Q_w)$

Q_o = Number of the existing ordinary shares which is equivalent to 300,000,000 shares as at 15 July 2021, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of SAAM-W1 warrants

Q_w = Number of new ordinary shares increased from the exercise of SAAM-W1 and/or SAAM-W2 warrants, which in each case equals

- Case 2: $Q_{w2} = 30,000,000$ shares, which is the number of ordinary shares increased from the exercise of all SAAM-W1 Warrants
- Case 3: $Q_{w3} = 30,000,000$ shares, which is the number of ordinary shares increased from the exercise of all SAAM-W2 Warrants
- Case 4: $Q_{w4} = 60,000,000$ shares, which is the number of ordinary shares increased from the exercise of all SAAM-W1 and SAAM-W2 Warrants

Therefore,

Case 1: Control Dilution is zero

Case 2: Control Dilution is 9.09%

Case 3: Control Dilution is 9.09%

Case 4: Control Dilution is 16.67%

2. Price Dilution

Calculation formula:

Price Dilution = (market price before offering for sale - market price after offering for sale) / market price before offering for sale

Price Dilution = $(P_o - P_n) / P_o$

P_o = THB 6.72 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days prior to (but not including) the date of the Board of Directors' Meeting held on 15 July 2021 (from 24 June 2564 – 14 July 2564)

P_n = the average price of all ordinary shares after the exercise of SAAM-W1 and/or SAAM-W2 Warrants, which in each case equals

- Case 1 and 4: $(P_o \times Q_o) + (\text{Exercise price of SAAM-W1} \times 30,000,000 \text{ shares}) + (\text{Exercise price of SAAM-W2} \times 30,000,000 \text{ shares}) / (Q_o + 60,000,000 \text{ shares})$, which equals THB 7.14 per share
- Case 2: $(P_o \times Q_o) + (\text{Exercise price of SAAM-W1} \times 30,000,000 \text{ shares}) / (Q_o + 30,000,000 \text{ shares})$, which equals THB 6.79 per share
- Case 3: $(P_o \times Q_o) + (\text{Exercise price of SAAM-W2} \times 30,000,000 \text{ shares}) / (Q_o + 30,000,000 \text{ shares})$, which equals THB 7.11 per share

Since $P_o < P_n$, the issuance and offering for sale of SAAM-W1 warrants do not cause any Price Dilution.

3. EPS Dilution

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

EPS_o = Net profit / Q_o = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 300,000,000 shares, resulting in THB 0.087 per share

EPS_n = Net profit / $(Q_o + Q_w)$, which in each case equals

- Case 1 and 4: Net profit / $(Q_o + 60,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 360,000,000 shares, resulting in THB 0.072 per share
- Case 2: Net profit / $(Q_o + 30,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 330,000,000 shares, resulting in THB 0.079 per share
- Case 3: Net profit / $(Q_o + 30,000,000)$ = net profit for the last 4 quarters of the Company equivalent to THB 26.03 million divided by 330,000,000 shares, resulting in THB 0.079 per share

Therefore,

$$\text{Case 1: EPS Dilution} = (0.087 - 0.072) / 0.087 = 16.67$$

$$\text{Case 2: EPS Dilution} = (0.087 - 0.079) / 0.087 = 9.09$$

$$\text{Case 3: EPS Dilution} = (0.087 - 0.079) / 0.087 = 9.09$$

$$\text{Case 4: EPS Dilution} = (0.087 - 0.072) / 0.087 = 16.67$$



	Net profit is calculated based on the net profit for the last 4 quarters of the Company (from Quarter 2/2020 - Quarter 1/2021), equivalent to THB 26.03 million
Secondary market of warrants	The Company will apply for the listing of SAAM-W2 warrants as listed securities on the Market for Alternative Investment (mai).
Secondary market of ordinary shares issued from the exercise of the warrants	The Company will apply for the listing of ordinary shares issued from the exercise of SAAM-W2 warrants as listed securities on the Market for Alternative Investment (mai).
Warrant registrar	Thailand Securities Depository Company Limited