

- Information Memorandum -

Descriptions, Terms and Key Details of the Warrants to Purchase Ordinary Shares of
SAAM Development Public Company Limited (SAAM) No. 2 (“SAAM-W2”)

<u>Number of Warrants</u>	29,978,987 units
<u>Underlying Shares</u>	29,978,987 shares (Par Value of THB 0.50 per share)
<u>Allocation of Warrants</u>	Warrants are allocated to existing shareholders whose names appear in the share register on the date on which the shareholders entitled to receive the Warrants are determined (Record Date), on 15 September 2021, proportionate to their shareholdings. The allocation ratio is 10 existing ordinary shares per one Warrant unit (fractions shall be rounded down to the nearest whole number).

Major Holders As of 20 October 2021

Name	No. of Warrants	% of Present Listing Warrants
1. Mr. Podduang Kongkamee	10,374,330	34.61
2. Ms. Krittiya Honghiran	10,320,000	34.42
3. Mr. Soros Kongkamee	1,641,150	5.47
4. Thai NVDR Company Limited	285,295	0.95
5. Mr. Teera Chinvattanachot	185,500	0.62
6. Mr. Pitchayapong Manthavorn	161,710	0.54
7. Mr. Yuttasak Pornsopon	158,000	0.53
8. Mr. Tanat Juwiwat	150,710	0.50
9. Mrs. Koraya Phanuwongkun	114,710	0.38
10. Mrs. Issaraporn Pornsopon	88,200	0.29
11. Others	6,499,382	21.69
Total	29,978,987	100.00

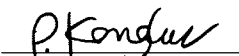
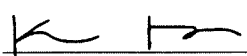
Exercise of the Warrants

1. Exercise Date of Warrants

Warrant Holders shall be entitled to exercise their rights under the Warrants on 7 occurrences: 17 January 2022, 18 May 2022, 26 October 2022, 17 May 2023, 25 October 2023, 21 May 2024, and 19 October 2024 (the “Exercise Date”).

The First Exercise Date is 17 January 2022 and the Last Exercise Date is the

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(Mr. Podduang Kongkamee) (Ms. Krittiya Honghiran)

date 3 years from the Issuance Date, which falls on 19 October 2024. In the event that such date does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such Exercise Date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration. The Warrants will be removed from being a listed security the following day from the Last Exercise Date.

For the exercise of Warrants to purchase the Company's ordinary shares, Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised within the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

2. Exercise Notification Period

- Exercise notification period for each Exercise Date (except the Last Exercise Date): Warrant Holders who wish to exercise their right to purchase ordinary shares of the Company must submit their intention to purchase such ordinary shares by delivering a notice of intention to exercise the Warrants within the period of 5 Business Days (during 10.00 a.m. until 4.00 p.m.) prior to each Exercise Date. In the case where any Exercise Date is not a Business Day of the Company, such date shall be moved to the Business Day before such Exercise Date.

In this respect, the Company shall not close the Register Book to suspend the transfer of Warrants. The Company shall inform Warrant Holders of the Exercise Notification Period, Exercise Date, Exercise Ratio, Exercise Price, the agent appointed by the Company in receiving the notice of intention (the "Receiving Agent") (if any), and the place of contact through the Stock Exchange of Thailand's communication channel (SETLINK) at least 5 Business Days prior to the start of each Exercise Notification Period.

- Exercise notification period for the Last Exercise Date: Warrant Holders who wish to exercise their right to purchase ordinary shares of the Company must submit their intention to purchase such ordinary shares by delivering a notice of intention to exercise the Warrants within the period of 15 days (during 10.00 a.m. until 4.00 p.m.) prior to the Last Exercise Date. In the case where the Exercise Date is not a Business Day of the Company, such date shall be moved to the Business Day before such Exercise Date.

The Company shall inform Warrant Holders of the Exercise Notification

Period, Exercise Date, Exercise Ratio, Exercise Price, the agent appointed by the Company in receiving the notice of intention (the "Receiving Agent") (if any), and the place of contact through the Stock Exchange's communication channel (SETLINK) at least 15 days prior to the closing date of the Register Book to suspend the transfer of Warrants, and send such information through registered mail to Warrant Holders whose names appear on the Register Book as at the closing date of the Register Book to suspend the transfer of Warrants. The Register Book will be closed to suspend the transfer of Warrants for a period of 21 days prior to the Last Exercise Date. In such case, the Stock Exchange will post the SP sign (Trading Suspension) for a period of 2 Business Days prior to the closing date of the Register Book, or for any other period as specified by the Stock Exchange with regards to the posting of the SP sign (Trading Suspension) to suspend the transfer of Warrants.

In the case that the closing date of the Register Book to suspend the transfer of Warrants is not a Business Day of the Stock Exchange, such date shall be moved to the preceding Business Day. Trading of the Warrants will be suspended from such closing date until the Last Exercise Date.

**Adjustment of Exercise Price
and Exercise Ratio**

In order to protect the benefits of Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

1. When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares, the change of the Exercise Price and the Exercise Ratio shall have effect after the change of the par value of the shares, as disclosed through the Stock Exchange's communication Channel (SETLINK). The purpose of the right adjustment is to enable Warrant Holders to obtain the same number of shares as if there had been no change in the Company's par value.
2. When the Company offers to sell its newly-issued ordinary shares to existing shareholders and/or the public and/or by private placement at the "average price per share of the newly-issued ordinary share" lower than 90 percent of the "market price of the ordinary shares", the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the Warrant Holders are not entitled to the right to purchase the newly-issued ordinary shares (the first day that the Stock Exchange posts an XR sign) in the case of a right issue, and/or the first day of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case

may be.

The "average price per share of the newly-issued ordinary share" shall be calculated from the total proceeds obtained by the Company from such offering of shares, less the expense(s) related to the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering price for the newly-issued ordinary shares, under the condition that these shares must be subscribed for at the same time, all offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the average price per share of the newly-issued ordinary shares. However, if the offering does not require that all of the shares be subscribed for at the same time, only the number of shares and the offering price where the "average price per share of the newly-issued ordinary shares" is lower than 90 percent of the "market price of the ordinary shares" shall be used in the adjustment calculation.

The "market price of the ordinary shares" is equivalent to the weighted average market price of the ordinary shares of the Company traded on the Stock Exchange for 15 consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the Stock Exchange.

The "calculation date" means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the Stock Exchange posts the XR sign) in the case of a right issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the "market price of the ordinary shares" cannot be calculated since there is no trading transaction in the specified period, the Company will determine the fair price for the calculation instead.

"Fair price" means the price that is determined by financial advisor approved by the SEC.

3. When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement, which gives holders the right to convert to or purchase ordinary shares of the Company (the "Newly-Issued Convertible Securities") i.e. convertible debenture or warrants, at the "average price of newly-issued ordinary shares reserved to

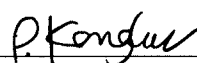
accommodate the rights" lower than 90 percent of the "market price of the ordinary shares", the change of the Exercise Price and the Exercise Ratio shall have immediate effect from the first day that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities (the first day that the Stock Exchange posts an XR or XW sign) in the case of right issue, and/or the first day of the offering of Newly-Issued Convertible Securities to the public and/or by private placement, as the case may be.


The "average price of newly-issued ordinary shares reserved to accommodate the rights" is calculated from the total proceeds obtained by the Company from such offering of the Newly-Issued Convertible Securities, less the expense(s) related to the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by the total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed for at the same time, all Newly-Issued Convertible Securities must be taken into account in the calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the Newly-Issued Convertible Securities with the "average price of the newly-issued ordinary shares reserved to accommodate the rights" lower than 90 percent of the "market price of the ordinary shares" shall be used in the adjustment calculation. The definition of the "market price of the ordinary shares" shall be the same as stipulated in Clause 2. above.

The "calculation date" means the first date that the subscribers of the ordinary shares are not entitled to the right to purchase the Newly-Issued Convertible Securities in the case of right issue, and/or the first date of the offering of the Newly-Issued Convertible Securities to the public and/or by private placement, as the case may be.

4. When the Company pays out dividends in full or in part in the form of newly-issued ordinary shares to shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first day that the subscribers of the ordinary shares no longer have the right to receive the stock dividend (the first day that the Stock Exchange posts an XD sign).
5. When the Company makes a cash dividend payment at the rate higher than 90 percent of the net profit of the Company's separate financial statements





for operating performance in any accounting period, after taxes and after the deduction of retained loss and legal reserves for any accounting year during the terms of the Warrants, regardless of whether such dividend is paid from operating profits or retained earnings, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that subscribers of the ordinary shares no longer have the right to receive such cash dividend (the first day that the Stock Exchange posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operating performance in each accounting period by net profit of the Company's separate financial statements after taxes and after the deduction of retained loss and legal reserves that operating performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "calculation date" means the first day the subscribers of the ordinary shares are no longer entitled to receive dividends (the first day that the Stock Exchange posts an XD sign).

6. In the case that there are events not mentioned in Clauses 1. to 5. above that may impair the benefits of Warrant Holders or Warrant Substitute Holders, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not lessen the benefits of shareholders and the discretion of the Company shall be deemed absolute. The Company will notify the adjustment of rights through the Stock Exchange's communication channel (SETLINK) immediately or by 9.00 a.m. of the day which the Exercise Price and Exercise Ratio take effect. The Company will notify the SEC and Registrar of the relevant details thereof within 15 days from the date on which the event causing the adjustment occurs.
7. The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1. to 6. shall be independent from one another. The adjustment calculation shall be made in a periodic order of the comparison to the market price of the Company's ordinary shares. In the case that more than one circumstance simultaneously occurs, the calculation of the adjustment shall be made in a respective order of Clauses 1., 5., 4., 2., 3., and 6. with a three-decimal point number for each calculation step for the Exercise Price and the Exercise Ratio.
8. The calculation of the adjustment to the Exercise Price and the Exercise

Ratio in accordance to Clauses 1. to 6. shall not cause an increase in the new Exercise Price and decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new Exercise Ratio by the number of the Warrants exercised, whereby fractions of shares shall be rounded down to the nearest whole number). If the calculation of proceeds from the exercise of the Warrants is a fraction, the resulting value from the calculation shall be a two-decimal point number.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company. The Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares, except as otherwise stipulated by the law. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1. to 6.

9. The Company may consider the adjustment of the Exercise Price together with the issuance of new Warrants instead of adjustment of the Exercise Ratio.
10. Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 1. to 6. and/or issuance of new Warrants instead of the adjustment of the Exercise Ratio in Clause 9., the Company will notify the details and the reasons for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants that will be issued instead of the adjustment of the Exercise Ratio to the Stock Exchange either immediately or by 9.00 a.m. of the day which the adjustment takes effect through the Stock Exchange's communication channel (SETLINK). The Company shall notify the SEC within 15 days from the effective date of the right adjustment.

Silent Period - none -

Other (if any) - none -

Financial Advisor (if any) - none -

Prepared by SAAM Development Public Company Limited



Issuer

SAAM Development Public Company Limited

Signed: *P. Kongkamee*
(Mr. Podduang Kongkamee)

Signed: *K H*
(Ms. Krittiya Honghiran)