



Ref. SAAM 09/2025

21 March 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of SAAM Development Public Company Limited

- Enclosures No.:
1. Minutes of the 2024 Annual General Meeting (Agenda Item 2)
 2. The 2024 Annual Report (available for download from the QR Code as appeared on the cover of this Meeting invitation)
 3. Report on Capital Increase (F53-4) (Agenda Items 6, 7, and 8)
 4. Profiles of Nominees for Auditor Appointment (Agenda Item 10)
 5. Profiles of Directors Seeking Reappointment (Agenda Item 11)
 6. Profiles of New Director Nominees (Agenda Item 11)
 7. Independent Directors' Information for Proxy Appointment
 8. Proxy Forms A, B, and C
 9. Instructions on Registration, Proxy Appointment, and Required Documents and Evidence for Meeting Participants
 10. Company's Articles of Association Related to Shareholder Meetings
 11. Privacy Policy for the 2025 Annual General Meeting of Shareholders
 12. Map of the 2025 Annual General Meeting Venue

The Board of Directors' Meeting No. 04/2025 of SAAM Development Public Company Limited held on 28 February 2025 resolved **to convene the 2025 Annual General Meeting on Tuesday, 22 April 2025 at 02:00 p.m. at Thonglor 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110** with details as shown in Enclosure No. 12 to consider the following matters:

Agenda 1 Matters to be informed

This agenda item is for acknowledgment only; therefore, no voting is required.

Agenda 2 To consider and adopt the Minutes of the 2024 Annual General Meeting held on 24 April 2024



Objective and Rationale:

The 2024 Annual General Meeting was held on 24 April 2024 and the Company submitted the minutes to the Stock Exchange of Thailand ("SET") within 14 days and to the Ministry of Commerce within the period stipulated by law, and disseminated to shareholders for consideration along with this Meeting invitation with details as shown in Enclosure No. 1.

Opinion of the Board:

The Board of Directors has deemed it appropriate to propose the adoption of such Minutes, which have been completely and accurately recorded.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.

Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for the year 2024

Objective and Rationale:

The Company has summarized its operational performance and key developments for the fiscal year ending 31 December 2024, as outlined in the 2024 Annual Report (Form 56-1 One Report) under Section 1.4: Management Discussion and Analysis. This report has been distributed to shareholders along with this meeting invitation, as detailed in Enclosure No 2.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit this matter to the 2025 Annual General Meeting of Shareholders for acknowledgment of the Company's 2024 performance report, which comprehensively covers all aspects of the Company's operations.

Voting Requirement:

This agenda item is for acknowledgment only; therefore, no voting is required.

Agenda 4 Consideration and approval of the financial statements for the year 2024 ended 31 December 2024

Objective and Rationale:



The Company has prepared and submitted its financial statements for the fiscal year ended 31 December 2024, which have been audited by the external auditor and reviewed by the Audit Committee. These financial statements are presented in the 2024 Annual Report (Form 56-1 One Report) under Section 3: Financial Statements. The report has been distributed to shareholders alongside this meeting invitation, as detailed in Enclosure No. 2, with key highlights summarized as follows.

Unit: THB million

Items	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total Assets	502.98	505.26	367.68	322.40
Total Liabilities	83.71	92.86	94.30	61.60
Total Equity	419.27	412.40	273.38	260.80
Total Revenues	72.43	118.36	54.74	90.77
Profit for the Year	14.45	61.56	21.56	24.22
Net Profit Attributable to Equity Holders of the Company	14.45	61.55	21.56	24.22
EPS (THB per share)	0.048	0.205	0.072	0.081

Opinion of the Audit Committee:

The Audit Committee has reviewed the Company's financial statements for the fiscal year ended 31 December 2024, which have been audited and certified by PKF Audit (Thailand) Limited. The Committee recommends that the Board propose these financial statements for approval at the 2025 Annual General Meeting of Shareholders.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit this matter to the 2025 Annual General Meeting of Shareholders for approval of the Company's financial statements for the fiscal year ended 31 December 2024, which have been audited, certified by the external auditor, and reviewed by the Audit Committee.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.



Agenda 5 Consideration and approval of the appropriation of the Company's net profit as legal reserve and no dividend payment from operating profit for the year 2024

Objective and Rationale:

The Company has a policy of paying dividends at a rate of no less than 40% of net profit after corporate income tax from the separate financial statements, and after all reserves required by law. The dividend payout depends on various factors, including operational performance, financial position, the need for working capital, future business expansion plans, and other relevant factors, taking into account necessity, appropriateness, and other considerations. For the fiscal year 2024, the Company reported a net profit of THB 21,560,267 as per the separate financial statements, with the following details:

- (1) A total of THB 1,078,013 of net profit has been allocated to the legal reserve under Section 116 of the Public Limited Companies Act and the Company's regulations, Article 46, representing no less than 5% of the Company's net profit.
- (2) No dividend payment from operating profit for the year 2024 to support business expansion in line with set goals. However, during the year 2024, the Company paid interim dividends from the 3-month operating results ended of 31 March 2024 and retained earnings at THB 0.030 per share, a total of 300,006,165 shares, totaling THB 9,000,185 to shareholders, on 7 June 2024. The equivalent to 41.74% of net profit from separate financial statements, in accordance with the Company's dividend payment policy.

Details of the dividend payments, comparing 2 accounting periods, are as follows:

Details of the Dividend Payments	Year 2024	Year 2023
Dividend Paid		
Dividend Per Share (THB)	0.030	0.060
Total Amount (THB million)	9.00	18.00
Equivalent Percentage of Net Profit (%)	41.74	74.31

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders the proposal for the approval of the allocation of profits to the legal reserve and the decision to withhold dividends for the fiscal year 2024.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.



Agenda 6 Consideration and approval of the reduction of the Company's registered capital and the amendment of the Memorandum of Association to reflect the reduction of the Company's registered capital.

Objective and Rationale:

To support the Company's future business expansion plans, the Company intends to increase its registered capital through a general mandate, which will be proposed to the meeting under agenda item 7.

However, Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) stipulates that the Company may increase its capital by issuing new shares, provided that all previously issued shares have been sold and fully paid for, except for those issued to accommodate convertible bonds or warrants.

In light of the above, and given that the Company's registered capital exceeds its paid-up capital, it is necessary to reduce the registered capital to align with the paid-up capital in order to proceed with the proposed capital increase. Therefore, the Company must undertake a reduction of registered capital by eliminating 193,006,165 unissued common shares, with a par value of THB 0.50 per share, resulting in a reduction of THB 96,503,082.50, as detailed below:

- (1) The cancellation of 29,998,389 common shares previously allocated to accommodate the exercise of rights under the Company's Warrants (SAAM-W2), which has now expired; and
- (2) The cancellation of 163,007,776 common shares previously reserved for a capital increase under the General Mandate, comprising:
 - (2.1) 90,000,000 shares allocated for a Rights Offering to existing shareholders in proportion to their holdings; and
 - (2.2) 60,000,000 shares allocated for a Public Offering; and
 - (2.3) 13,007,776 shares remaining from those allocated for Private Placement.

The reduction of capital through the cancellation of unissued shares, as mentioned above, will not impact the Company's paid-up capital in any way. Additionally, **the amendment to Article 4 of the Memorandum of Association will be made to align with the Company's capital reduction**, using the following wording in place of the current text:

Registered capital	THB 158,500,000	(One hundred fifty-eight million five hundred thousand baht)
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Divided into 317,000,000 shares (Three hundred seventeen million shares)

Par value THB 0.50 (Fifty satang)

Divided into:

Ordinary shares 317,000,000 shares (Three hundred seventeen million shares)

Preference shares - None - - None -

The Board of Directors hereby authorizes the Executive Committee, or individuals designated by the Executive Committee, including Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, to have the authority to amend and modify the wording as necessary to comply with the Registrar's instructions for the registration of the amendment to the Memorandum of Association with the Department of Business Development and the Ministry of Commerce.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval of the reduction of the Company's registered capital by THB 96,503,082.50, from the original registered capital of THB 255,003,082.50 to the new registered capital of THB 158,500,000, through the cancellation of 193,006,165 unissued common shares with a par value of THB 0.50 per share, in accordance with the Objective and Rationale outlined above. Additionally, the amendment to Article 4 of the Company's Memorandum of Association will be proposed, with details regarding the capital reduction provided in the Enclosure No. 3: Report on Capital Increase (F53-4), to align with the reduction in registered capital, including the associated delegation of authority as detailed in the proposal.

Voting Requirement:

This agenda item requires approval by a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions counted as part of the vote tally.

Agenda 7 Consideration and approval of the General Mandate Capital Increase and the amendment of the Memorandum of Association to reflect the increase in the Company's registered capital.



Objective and Rationale:

To support the Company's future business expansion plans, the Company intends to increase its registered capital through a general mandate of up to 190,200,000 shares, with a par value of THB 0.50 per share, to accommodate the allocation of up to 95,100,000 newly issued common shares under a general mandate. This will raise the registered capital from the current amount of THB 158,500,000 to a new registered capital of THB 253,600,000.

However, according to the regulations of SET, the Company may increase its capital under a general mandate by no more than 30% of the paid-up registered capital, based on the conditions for the allocation of newly issued common shares using one or more methods, as detailed in the Enclosure No. 3: Report on Capital Increase (F53-4). The increase in paid-up capital will not exceed 30% of the paid-up capital as of the date on which the Board of Directors resolves to approve the capital increase, on 28 February 2025, which equals 95,100,000 shares. Additionally, if the allocation of newly issued common shares is done through a public offering and/or a private placement, the increase in paid-up capital will not exceed 20% of the paid-up capital as of the date of the Board's resolution, on 28 February 2025, which equals 63,400,000 shares.

The amendment of Article 4 of the the Memorandum of Association, to align with the Company's capital increase, using the following wording in place of:

Registered capital	THB 253,600,000	(Two hundred fifty-three million six hundred thousand baht)
Divided into	507,200,000 shares	(Five hundred seven million two hundred thousand shares)
Par value	THB 0.50	(Fifty satang)
Divided into:		
Ordinary shares	507,200,000 shares	(Five hundred seven million two hundred thousand shares)
Preference shares	- None -	- None -

The Board of Directors hereby authorizes the Executive Committee, or individuals designated by the Executive Committee, including Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, to have the authority to amend and modify the wording as necessary to comply with the Registrar's instructions for the registration of the



amendment to the Memorandum of Association with the Department of Business Development and the Ministry of Commerce.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval of the increase in the Company's registered capital by up to 190,200,000 shares, with a par value of THB 0.50 per share, to accommodate the allocation of up to 95,100,000 newly issued common shares under a general mandate. This will increase the registered capital from the current amount of THB 158,500,000 to a new registered capital of THB 253,600,00, in accordance with the Objective and Rationale outlined above. Additionally, the amendment to Article 4 of the Company's Memorandum of Association, with details regarding the capital reduction provided in the Enclosure No. 3: Report on Capital Increase (F53-4), will be made to align with the registered capital increase, including the associated delegation of authority as detailed in the proposal.

Voting Requirement:

This agenda item requires approval by a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions counted as part of the vote tally.

Agenda 8 Consideration and approval of the General Mandate allocation of newly issued shares.

Objective and Rationale:

To support the Company's future business expansion plans, the Company proposes a plan to increase its registered capital under a general mandate (General Mandate) in Agenda Item 7 above. It is proposed that the meeting consider and approve the allocation of up to 190,200,000 newly issued common shares, with a par value of THB 0.50 per share, amounting to up to THB 95,100,000, divided into 3 methods as follows:

- Method 1 Offering and allocation of up to 95,100,000 newly issued common shares, representing 30 % of the paid-up capital, to existing shareholders in proportion to their shareholding (Rights Offering).
- Method 2 Offering and allocation of up to 63,400,000 newly issued common shares, representing 20% of the paid-up capital, to the general public (Public Offering).



Method 3 Offering and allocation of up to 31,700,000 newly issued common shares, representing 10% of the paid-up capital, to specific investors (Private Placement).

The allocation of newly issued shares under Methods 1, 2, and 3 above may be executed through any one or a combination of these methods, as detailed in the Enclosure No. 3: Report on Capital Increase (F53-4). The total paid-up capital increase shall not exceed 30% of the paid-up capital as of the date the Board of Directors resolved to approve this capital increase, on 28 February 2025, equivalent to 95,100,000 shares. If the additional common shares are allocated through a Public Offering under Method 2 and/or a Private Placement under Method 3 as stated above, the increase in paid-up capital must not exceed 20% of the paid-up capital as of the date the Board of Directors approved the capital increase, on 28 February 2025, amounting to 63,400,000 shares.

Furthermore, the Board of Directors is authorized to undertake or facilitate all necessary actions related to the allocation of these newly issued shares, including but not limited to the following:

- (a) Consider the offering and allocation of newly issued common shares, which may be offered in full or in part, and may be conducted in one or multiple tranches; and
- (b) Determine the objectives, the duration of the offering, the offering price, the method of subscription and payment, as well as any conditions and other details related to the allocation of the newly issued common shares. The allocation must not be made to related parties (as per the Securities and Exchange Commission ("SEC") Notification No. T.J. 21/2551 regarding related party transactions and the SEC Notification regarding disclosure and actions of listed companies in related party transactions, B.E. 2546), particularly in relation to the Private Placement offering. Furthermore, the offering price must not be set below market value (according to the SEC's regulations regarding approval and permission for public offerings or private placements); and
- (c) When determining the offering price of the company's newly issued common shares under the General Mandate for Private Placement, the price must be the best achievable based on market conditions at the time of offering to investors and must serve the best interests of the company and its shareholders. The offering price may be subject to a discount but must not exceed 10% of the market price, which is calculated based on the weighted average price over a period of no less than 7 consecutive trading days, but not more than 15 consecutive trading days, prior to the date the Board of Directors resolves to set the offering price; and

- (d) Negotiate, agree, execute, and sign contracts and/or any necessary documents related to the allocation of the newly issued common shares, including amendments to such contracts and documents, and any related information or disclosures. The Board may also consider appointing financial advisors, legal advisors, underwriters, and/or any other service providers, if necessary; and
- (e) Sign the application forms for approval, requests for extensions, notices, and any other documents related to the allocation of the newly issued common shares, including the registration process with the Ministry of Commerce and the listing of the Company's common shares on the mai Stock Exchange. This includes liaising with and submitting documents to relevant government agencies or other authorities; and
- (f) Undertake any necessary and related actions to ensure the successful allocation of the newly issued common shares, including delegating authority to individuals designated by the Board to carry out the actions outlined in sections (d) and (e) above.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval of the allocation of newly issued common shares under a general mandate, in accordance with the Objective and Rationale outlined above, as well as the associated delegation of authority as detailed in the proposal.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.

Agenda items 6, 7, and 8 are interrelated. Therefore, the approval of these items will be considered conditional upon one another. If any of the items is not approved, the other items that have been approved will be considered null and void, and the related items will not be further considered. Consequently, these agenda items will be deemed not to have been approved by the 2025 Annual General Meeting of Shareholders.

Agenda 9 Consideration and approval of the issuance and offering of the Company's debentures.

Objective and Rationale:

To support the future business expansion, the Board of Directors deems it appropriate to



submit to the 2025 Annual General Meeting of Shareholders for consideration and approval the issuance and offering of the Company's debentures in the amount not exceeding THB 300,000,000 (three hundred million baht). The key terms of the debentures to be issued and offered for initial approval are as follows:

Purpose of Funds	To support the expansion of the Company's business in the future.
Type	All types of debentures, including but not limited to debentures with or without a specific/registered debenture holder, with or without collateral, with or without a debenture holder representative, and subordinated or non-subordinated debentures, depending on market conditions and other factors at the time of each issuance and offering.
Amount	Not exceeding THB 300,000,000
Currency	Thai Baht
Interest Rate	Dependent on market conditions at the time of each issuance and offering.
Term of Debentures	Dependent on market conditions at the time of each issuance and offering, with the option for early redemption or non-redemption at maturity, or a perpetual debenture redeemable upon the Company's dissolution.
Early Redemption	The issuer may redeem or repay the full or partial principal amount of the debentures before the scheduled maturity date, with the right to make early repayment beginning 1 year after the debenture issuance date.
Offering	The debentures may be offered in one full offering or in multiple tranches, to the general public and/or specific investors, including large investors, institutional investors, or any individuals or entities in accordance with the applicable regulations of the SEC and/or other relevant government agencies, which are in effect at the time of the issuance and offering of the debentures.

The Executive Board, or any person appointed by the Executive Board, or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, is delegated the authority to determine the terms and conditions, as well as all necessary and related details regarding the issuance and offering of the debentures, such as the specific name of the debentures, the number of debenture units to be issued and offered in each tranche, the type of debentures, collateral (if any), the offering price per unit, the maturity period, redemption rights, the right to redeem the debentures before maturity, the interest rate, methods of repayment of principal and interest, allocation methods, offering details, etc. Additionally, they will have the authority to register the debentures with the Thai Bond Market

Association or other secondary markets, appoint financial advisors, bond issuance managers, credit rating agencies, asset appraisers, legal advisors, bond registrar, paying agents, bondholder representatives, or any other parties related to the issuance and offering of the debentures, as well as to enter into, amend, certify, and sign documents and contracts related to the debentures, disclose information, sign, certify, agree to, and submit applications or any documents to the SEC, the Thai Bond Market Association, the Bank of Thailand, or any other relevant authorities and individuals involved with the debentures. Furthermore, they shall have the authority to carry out any other actions necessary and related to the issuance and offering of the debentures, including the appointment of any individual as their attorney-in-fact, representative, or agent to perform any of the above actions.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval of the issuance and offering of the Company's debentures within a total amount not exceeding THB 300,000,000. The terms and conditions for the issuance and offering of these debentures will be in accordance with the Objective and Rationale outlined above, including the delegation of relevant powers as detailed in the proposal.

Voting Requirement:

This agenda item requires approval by a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions counted as part of the vote tally.

Agenda 10 To consider and approve the appointment of the Company's external auditor and the determination of audit fees for the year 2025

Objective and Rationale:

To comply with Section 120 of the Public Limited Companies Act B.E. 2535 (including amendments) and the Company's regulations, Section 5 1 , which stipulates that the Annual General Meeting of Shareholders must appoint an auditor and determine the auditor's remuneration every year, the same auditor may be reappointed.

However, according to the announcement of the SEC, listed companies on SET are required to rotate auditors if the same auditor has audited or reviewed and expressed an opinion on the Company's financial statements for 7 consecutive fiscal years, whether consecutive or not. The Company may appoint the same auditor again after a minimum

period of 5 consecutive fiscal years from the date the auditor has ceased their duties.

Opinion of the Audit Committee:

The selection of the auditor has been made in accordance with the criteria set forth in the Public Limited Companies Act B.E. 2535 (including amendments) and the relevant announcements of the Securities and Exchange Commission. The selection was based on the performance of the auditors from PKF Audit (Thailand) Limited in the previous year, their ability to provide advice and consultation to the Company, their international network which will be beneficial to the Company for future business expansion, as well as the appropriateness of the audit fees. It was also considered that the auditors from PKF Audit (Thailand) Limited are independent and well-suited to perform the duties of the Company's auditor, having carried out their responsibilities diligently. Therefore, it is proposed for the Board of Directors to present to the 2025 Annual General Meeting of Shareholders to consider the appointment of auditors from PKF Audit (Thailand) Limited as the Company's auditor and the auditor for its subsidiaries in Thailand for the fiscal year 2025, and to approve the proposed audit fees for the year 2025, with the following details:

- (1) To appoint auditors from PKF Audit (Thailand) Limited as the Company's auditors for the year 2025, with the following list of auditors:

Auditor	Certified Public Accountant No.	Signatory in the Audit of the Company's Financial Statements
1. Mr. Banthit Tangpakorn	8509	2 Years (2023 and 2024)
2. Mr. Udom Thanuratpong	8501	-
3. Ms. Tanyarat Kongniwatsiri	11887	-

with one of the aforementioned individuals to perform audit and expression of opinion on the Company's financial statements.

The proposed audit firm and auditors are approved by the SEC and have no relationship or interest with the Company, subsidiary companies, directors, executives, major shareholders, or parties related to such individuals which would compromise independence in performance of duties with details as shown in Enclosure No. 4.

- (2) Approval of audit fees for the year 2025 of no more than THB 2,420,000 which the Company and subsidiaries in Thailand were audited by PKF Audit (Thailand) Limited with the following details:

	Year 2025 (Proposed) PKF Audit (Thailand) Limited	Year 2024 PKF Audit (Thailand) Limited
<u>Audit Fees</u>	2,420,000	2,160,000
The Company	1,420,000	1,430,000
Subsidiaries in Thailand	1,000,000	730,000
<u>Fees for Other Services</u>		
BOI Review	-	-
Total	2,420,000	2,160,000

excluding expenses as incurred such as transportation and photocopying, as necessary and appropriate.

However, since the auditors for the foreign subsidiaries are from different audit firms, the Board of Directors will ensure that the financial statements are prepared within the specified timeline.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval to appoint the auditors from PKF Audit (Thailand) Limited, namely Mr. Banthit Tangpakorn, and/or Mr. Udom Thanuratpong, and/or Ms. Tanyarat Kongniwatsiri, with one of the above individuals designated to audit and express an opinion on the Company's financial statements for the fiscal year 2025. The Board also proposes to set the audit fees for the Company and its subsidiaries in Thailand at an amount not exceeding THB 2.42 million.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.

Agenda 11 To consider and approve the appointment of directors in replacement of those due to retire by rotation and approval of new director appointments

Objective and Rationale:

In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 (including any amendments) and Article 16 of the Company's Articles of Association, it is stipulated that at each Annual General Meeting of Shareholders, one-third (1/3) of the total number of directors must retire. If the total number of directors cannot be divided into exact thirds, the number to retire shall be the closest to one-third (1/3). The directors to retire in the



first and second years after the Company's registration will be determined by drawing lots. For subsequent years, the director who has served the longest shall retire. Directors who have retired may be re-elected to the position.

For the year 2025, the following 3 directors are due to retire by rotation:

- | | |
|--|--|
| (1) Mr. Podduang Kongkamee | as Director |
| (2) Ms. Sawanee Kongsakul | as Independent Director, and
Chairman of the Audit
Committee |
| (3) Assistant Professor Lapinee Kosonboon, Ph.D, | as Independent Director, Audit
Committee Member, and
Chairman of the Corporate
Governance and Sustainability
Development Committee |

Assistant Professor Lapinee Kosonboon, Ph.D, has expressed her intention not to accept the nomination for reappointment to the position, citing an increase in other professional responsibilities, which may prevent her from dedicating sufficient time to the Company.

In order to promote adherence to good corporate governance principles, the Company provided shareholders with the opportunity to propose individuals they believe are suitably qualified for selection and nomination at the 2025 Annual General Meeting of Shareholders. This opportunity was made available from 1 October to 31 December 2024, through the communication channels of the SET and was published on the Company's website on 30 September 2024. After the deadline, no shareholder submitted any nominations for individuals to be considered for election to the board of directors.

The Nomination and Remuneration Committee (comprising members with no vested interest) has considered and followed the criteria for selecting directors, which involves reviewing candidates who meet the qualifications outlined in the Company's board charter, in compliance with legal requirements. The selection process also aligns with the Company's business strategy, and considers the knowledge, abilities, expertise, and experience that are relevant to the Company's operations. Additionally, ethical standards, a broad vision, and the capacity to dedicate sufficient time to the Company's business operations were taken into account.

Opinion of the Board:

The Board of Directors has collectively reviewed and concurs with the recommendations

of the Nomination and Remuneration Committee. The Board agrees that the 4 individuals nominated for election have undergone a thorough evaluation process in accordance with the Company's procedures. They possess the required qualifications and do not have any disqualifying characteristics under the Public Limited Companies Act B.E. 2535 (including any amendments) and the Securities and Exchange Act B.E. 2535 (including any amendments). Therefore, the Board proposes that these nominations be submitted for approval at the 2025 Annual General Meeting of Shareholders as follows:

11.1 The approval is sought for the reappointment of 2 directors, who are due to retire by rotation, to continue in their positions for another term, as detailed in the Enclosure No. 5. The nominees are as follows:

- | | |
|----------------------------|--|
| (1) Mr. Podduang Kongkamee | as Director |
| (2) Ms. Sawanee Kongsakul | as Independent Director, and Chairman of the Audit Committee |

Based on their past performance, both individuals have carried out their duties with responsibility, diligence, and integrity. It is also noted that the individuals proposed for reappointment to the position of Independent Director meet the qualifications required by relevant laws and regulations governing independent director. She has consistently provided independent and valuable input that has contributed to the Company's operations; and

11.2 The approval is sought for the appointment of 2 new directors, as detailed in the Enclosure No. 6. The nominees are as follows:

- | | |
|-------------------------------|--|
| (1) Mr. Manukitti Nityasuddhi | as Director, and Executive Committee Member |
| (2) Dr. Thitipong Nandhabiwat | as Independent Director, Audit Committee Member, and Chairman of the Corporate Governance and Sustainability Development Committee |

Both individuals have undergone the Company's selection process and possess the knowledge, expertise, and experience relevant to the Company's business operations. Their qualifications align with the Company's director criteria and applicable regulatory requirements. Furthermore, the Board of Directors has reviewed the nominee for the Independent Director position and determined that he meets the legal and regulatory qualifications for independent directorship.

Voting Requirement:

This agenda item requires approval by a majority vote of the shareholders present and casting their votes, with abstentions excluded from the vote count.

Agenda 12 To consider and approve director and subcommittee remuneration for the year 2025

Objective and Rationale:

The Company has established criteria and procedures for determining the remuneration of directors and board committees. The Nomination and Remuneration Committee reviews these annually and submits its recommendations to the Board of Directors for approval before presenting them to the shareholders' meeting for final determination.

In this regard, the Nomination and Remuneration Committee has assessed and determined the remuneration for directors and board committees based on their duties and responsibilities, taking into account the Company's performance. The assessment includes a comparative analysis with publicly listed companies of similar market capitalization and other companies within the same industry. Following this evaluation, the Board of Directors proposes that the matter be submitted to the 2025 Annual General Meeting of Shareholders for consideration and approval of the directors' and board committees' remuneration for the year 2025, as outlined below:

(1) Monthly Remuneration and Meeting Allowance:

Committee	Year 2025 (Proposed Year)		Year 2024	
	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)
9.1.1 Directors:				
(1) <u>Board of Directors</u>				
Chairman of the Board of Directors	50,000	20,000	50,000	20,000
Director of the Board	- None -	10,000	- None -	10,000
9.1.2 Subcommittee Members:				
(1) <u>Audit Committee</u>				
Chairman of the Audit Committee	- None -	20,000	- None -	20,000

Committee	Year 2025 (Proposed Year)		Year 2024	
	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)	Monthly Remuneration (THB/person)	Meeting Allowance (THB/person/time) (Only for those who attend)
Audit Committee Member	- None -	15,000	- None -	15,000
(2) <u>Nomination and Remuneration Committee</u>				
Chairman of the Nomination and Remuneration Committee	- None -	10,000	- None -	10,000 ¹
Nomination and Remuneration Committee Member	- None -	7,500	- None -	7,500 ¹
(3) <u>Corporate Governance and Sustainability Development Committee</u>				
Chairman of the Corporate Governance and Sustainability Development Committee	- None -	10,000	- None -	10,000 ¹
Corporate Governance and Sustainability Development Committee Member	- None -	7,500	- None -	7,500 ¹
(4) <u>Risk Management Committee</u>				
Chairman of the Risk Management Committee	- None -	10,000	- None -	10,000 ¹
Risk Management Committee Member	- None -	7,500	- None -	7,500 ¹

Remark: ¹ During 2024, at the Nomination and Remuneration Committee Meeting No. 02/2024 held on 2 December 2024, the meeting proposed and set the meeting allowance for the subcommittees for year 2024. The Company will propose this to the 2025 Annual General Meeting of Shareholders for further approval.

(2) Performance-based Compensation (same rate as 2024)



The total remuneration shall not exceed 1.0% of the Company's consolidated net profit, and it shall be allocated exclusively to independent directors.

(3) Other Benefits

- None -

Apart from the proposed monthly remuneration, meeting allowances, and performance-based remuneration mentioned above, the Company does not provide any additional compensation or benefits to the Board of Directors or board committees.

The approved monthly remuneration and meeting allowances (including the allowances proposed for approval for 2024) shall take effect from 1 January 2025, and remain in force until resolved otherwise by a subsequent shareholders' meeting.

Opinion of the Board:

The Board of Directors has deemed it appropriate to submit to the 2025 Annual General Meeting of Shareholders for consideration and approval the remuneration for directors and subcommittees for the year 2025, as proposed by the Nomination and Remuneration Committee. This proposal has been carefully evaluated for appropriateness, taking into account industry benchmarks and remuneration practices of other listed companies in the same sector.

Voting Requirement:

This agenda item requires approval by a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, including abstentions in the vote count.

Agenda 13 Other business (if any)

Objective and Rationale:

The Company issued an invitation for shareholders to propose agenda items for the Annual General Meeting through the SET's communication channels and published the announcement on the Company's website. Upon the expiration of the submission period, no shareholders submitted any additional agenda items for inclusion in the meeting.

The Company has set the Record Date for determining shareholders eligible to attend the 2025 Annual General Meeting on Friday, March 21, 2025. The invitation to the meeting, along with supporting documents, has been published on the Company's website at www.saam.co.th > Investor Relations > Shareholder Information > Shareholders' Meetings > 2025 > [\(หน้าหลักลงทุนสัมพันธ์ | SAAM Energy Development \(SAAM\)\)](#) as well as through the SET system. Accordingly, shareholders and proxy holders are invited to attend the 2025



Annual General Meeting on Tuesday, April 22, 2025, at 02:00 PM at Thonglor 2 Room of Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55 (Thonglor), Klongton Nua, Wattana, Bangkok 10110. The meeting will be conducted in accordance with the Company's Articles of Association Related to Shareholder Meetings with details as shown in Enclosure 10.

To safeguard the rights and interests of shareholders, those unable to attend the meeting in person **may appoint an independent director of the Company as their proxy**. The names and details of the independent directors are provided in Enclosure No. 7. Shareholders may use Proxy Form A, B, or C, as detailed in Enclosure No. 8. The proxy forms can be downloaded from the Company's website at <https://investor.saam.co.th/en/shareholders-meeting.php>. To facilitate the registration process, shareholders are kindly requested to submit the completed proxy form along with the required registration documents to the Company **by Wednesday, April 16, 2025** via registered mail to the Corporate Secretary Office at the Company's address as follows:

SAAM Development Public Company Limited
Corporate Secretary Office
Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai),
Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110

The Company encourages shareholders to submit questions regarding the meeting agenda in advance. Shareholders are requested to send their questions along with their name, address, phone number, and email address to contact@saam.co.th or via registered mail to the Corporate Secretary Office at the address mentioned above.

Additionally, the Company will use a barcode system for registration and vote counting during the meeting. **Shareholders and proxies are requested to present the Meeting Invitation (registration form with QR Code) on the meeting day**. They should also review the instructions on registration, proxy appointment, and the required documents and evidence to be presented at the meeting, as detailed in Enclosure No. 9, to facilitate a smooth and efficient registration process. The Company will open **registration for shareholders and proxies from 12:00 PM on the meeting day**.

Remark: No complimentary gifts will be given out at the Meeting

1. To encourage shareholders attending the 2025 Annual General Meeting to focus on acknowledgement of business operations, management, and governance of the Company, provide the opportunity to inquire and express opinion in the Meeting, and create the opportunity to meet and truly foster good relationship between shareholders, Board of Directors, executives, and personnel; and



2. In accordance with the Thai Investors Association's policy promoting companies in not giving out complimentary gifts to ensure that such factors do not distract or attract investors in attending the Meeting other than to acknowledge business operations and governance of listed companies

Sincerely yours,

A handwritten signature in black ink, appearing to read "S. Nitayasuth". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

(Mrs. Songsri Nitayasuth)

Chairman of the Board of Directors