

(F53-4)

Capital Increase Report Form
SAAM Development Public Company Limited
28 February 2025

SAAM Development Public Company Limited (the "Company") hereby report the resolutions of the Board of Directors' Meeting No. 04/2025 held on 28 February 2025 in respect of the capital increase and allocation of shares as follows:

1. Capital Decrease and Capital Increase

1.1 Capital Decrease

The Board of Directors has resolved to propose to the 2025 Annual General Meeting of Shareholders for approval to reduce the Company's registered capital by THB 96,503,082.50, from the original registered capital of THB 255,003,082.50 to a new registered capital of THB 158,500,000, through the cancellation of 193,006,165 unissued common shares with a par value of 0.50 THB per share, as detailed below:

1.1.1 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

1.1.2 The cancellation of 163,007,776 common shares previously reserved for a capital increase under the General Mandate, comprising:

- (1) 90,000,000 shares allocated for a Rights Offering to existing shareholders in proportion to their holdings; and
- (2) 60,000,000 shares allocated for a Public Offering; and
- (3) 13,007,776 shares remaining from those allocated for Private Placement.

And approve the amendment of Clause 4 of the Company's Memorandum of Association (regarding registered capital) to align with the reduction of the Company's registered capital.

1.2 Capital Increase

The Board of Directors has resolved to increase the Company's registered capital from THB 158,500,000 to THB 253,600,000 by issuing 190,200,000 common shares with a par value of THB 0.50 per each, totaling THB 95,100,000. This capital increase will be carried out as follows:

| Type of Capital Increase | Type of Shares | Number of Shares | Par Value (THB/share) | Total (THB) |
|--|---------------------------|---------------------------------------|--------------------------|--------------------------------------|
| <input type="checkbox"/> Specifying the purpose of proceeds utilization | Ordinary Preferred | - - | - - | - |
| <input checked="" type="checkbox"/> General Mandate | Ordinary Preferred | Not exceeding 190,200,000 - | 0.50 - | Not exceeding 95,100,000 - |

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 |
|--------------|---------------------|---------------------------|------------------------------|------------------------------------|---------|
| -None- | - | - | - | - | - |

2.2 General Mandate

| Allocated to | Category of shares | No. of shares | Percentage per paid-up capital ¹ | Remarks |
|-----------------------|--------------------|---------------|--|---------|
| (1) Rights Offering | Ordinary shares | 95,100,000 | 30 | - |
| | Preferred shares | - | - | - |
| (2) Public Offering | Ordinary shares | 63,400,000 | 20 | - |
| | Preferred shares | - | - | - |
| (3) Private Placement | Ordinary shares | 31,700,000 | 10 | - |
| | Preferred shares | - | - | - |

¹ The percentage relative to the paid-up capital as of the date the Board of Directors resolved to approve the capital increase on 28 February 2025, which amounted to 317,000,000 shares or THB 158,500,000.

Remark:

- (1) The Board of Directors' meeting No.04/2025 held on 28 February 2025 approved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares under a General Mandate.

The allocation of newly issued ordinary shares under Method 1, Method 2, and Method 3, whether through any one method or a combination of all three, shall not result in an increase in paid-up capital exceeding 30% of the existing paid-up capital, 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, as outlined below:

- 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).

- (2) In this allocation of newly issued ordinary shares under the General Mandate, the Board of Directors proposes that the 2025 Annual General Meeting of Shareholders consider and approve the authorization of the Board of Directors to determine and execute, or cause to be executed, any actions related to the allocation of such newly issued shares. This includes, but is 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.
 - (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).
 - (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.

- (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.
- (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.
- (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.

3. Schedule the Annual General Meeting of Shareholders to consider and approve the capital increase and allocation of shares

The 2025 Annual General Meeting of Shareholders is scheduled to be held 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. Additionally, Friday, 21 March 2025, has been set as the record date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of shareholders, replacing the previously set date of Friday, 14 March 2025.

The Board of Directors resolved to appoint Mr. Podduang Kongkamee, Chief Executive Officer, to have the authority to consider and make changes to the 2025 Annual General Meeting 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 is required to register the change of the paid-up with the Department of Business Development, the Ministry of Commerce within 14 days from the date on which the payments of the newly-issued ordinary shares have been received.
- 4.2 The Company is required to obtain approval from the Stock Exchange of Thailand for the listing of the Company's newly-issued ordinary shares, which will be offered by way of rights offering, public offering and/or private placement on the Stock Exchange of Thailand.

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

To be determined once the capital increase occurs.

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

To be determined once the capital increase occurs.

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

To be determined once the capital increase occurs.

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

To be determined once the capital increase occurs.

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. 04/2025 | 28 February 2025 |
| 2. | Record date for specifying the names of shareholders who have the right to attend the 2025 Annual General Meeting of Shareholders | 21 March 2025 (replacing the previous date of 14 March 2025) |
| 3. | The 2025 Annual General Meeting of Shareholders | 22 April 2025 |
| 4. | The allocation of newly ordinary shares in the means of the General Mandate | As the Board of Directors Meeting has approved the matters |

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

Signed - *Mr. Podduang Kongkamee* -
(Mr. Podduang Kongkamee)
Authorized Director

Signed - *Ms. Krittiya Honghiran* -
(Ms. Krittiya Honghiran)
Authorized Director