



Ref. SAAM 04/2026

29 January 2026

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 01/2026

To: Shareholders of SAAM Development Public Company Limited

Enclosures No.:

1. Minutes of the 2025 Extraordinary General Meeting No. 01/2025 (Supporting document for Agenda Item 2)
2. Preliminary Detail on the Right Offering of Warrants to Purchase SAAM Development Public Company Limited's Ordinary Shares Series 3 ("SAAM-W3 Warrants") (Supporting document for Agenda Item 6, 7 And 8)
3. Preliminary Detail on the Right Offering of Warrants to Purchase SAAM Development Public Company Limited's Ordinary Shares Series 4 ("SAAM-W4 Warrants") (Supporting document for Agenda Item 6, 7 And 8)
4. Capital Increase Report Form (F53-4) (Supporting document for Agenda Item 4, 5, 6, 7 And 8)
5. Information on Independent Directors for Shareholder Proxy Appointment
6. Proxy Forms A, B, and C
7. Instructions on Registration, Proxy Appointment, and Required Documents and Evidence for Meeting Participants
8. Company's Articles of Association Related to Shareholder Meetings
9. Privacy Policy for the Extraordinary General Meeting of Shareholders No. 01/2026
10. Map of the Extraordinary General Meeting of Shareholders No. 01/2026 Venue

The Board of Directors' Meeting No. 01/2026 of SAAM Development Public Company Limited (the "Company") held on Thursday, 15 January 2026 resolved to convene the Extraordinary General Meeting of Shareholders No. 01/2026 on Monday, 16 February 2026 at Thonglor 2 Room 6<sup>th</sup> Floor of Grande Centre Point Sukhumvit 55 Hotel, 300 Soi Sukhumvit 55, Klongton Nuea, Wattana, Bangkok 10110 with details as shown in Enclosure No. 10 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 2025 Extraordinary General Meeting held on 29 December 2025.**



**Objective and Rationale:**

The 2025 Extraordinary General Meeting was held on 29 December 2025 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 submit to the Extraordinary General Meeting of Shareholders No. 01/2026 To consider and adopt the Minutes of the 2025 Extraordinary General Meeting

**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 consider and approve the cancellation of the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2025 as follows**

- **Agenda 3 To consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants") to the existing shareholders of the Company in proportion to their shareholding**
- **Agenda 4 To consider and approve the increase in the Company's registered capital to support the exercise of the warrants to purchase the Company's ordinary shares SAAM-W3 and SAAM-W4 warrants and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the increase in the Company's registered capital.**
- **Agenda 5 To consider and approve the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the Company's ordinary shares. SAAM-W3 and SAAM-W4 warrants.**
- **Agenda 7 To consider and approve the amendment to the Company's Articles of Association**

**Objective and Rationale:**

According to the Extraordinary General Meeting of Shareholders No. 01/2025, held on December 29, 2025, resolved to approve the issuance and allocation of the Warrants to Purchase the Ordinary Shares of Company, Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants") were approved. To be allocated to existing shareholders of the



Company in proportion to their respective shareholding (Right Offering) at the allocation ratio of 2 existing shares per 1 unit of the Warrants to Purchase the Ordinary Shares of Company, SAAM-W3 Warrants. In this regard, the SAAM-W3 Warrants shall have a term of 1 year from the issuance date with the exercise ratio of 1 unit of the SAAM-W3 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 8.00 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers of the SAAM-W3 Warrants and In this regard, the SAAM-W4 Warrants shall have a term of 1 year 6 month from the issuance date with the exercise ratio of 1 unit of the SAAM-W4 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 12.00 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers of the SAAM-W4 Warrants. 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. with a par value of THB 0.50 per share. It is hereby proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 to consider and approve the cancellation of the issuance and allocation of the Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants") including agenda items related to the issuance and allocation of the Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants"). At the same time, the amendment to the Company's Articles of Association has been canceled. As mentioned above.

#### **Opinion of the Board:**

The matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval the cancellation of the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2025 as follows

- Agenda 3 To consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants") to the existing shareholders of the Company in proportion to their shareholding
- Agenda 4 To consider and approve the increase in the Company's registered capital to support the exercise of the warrants to purchase the Company's ordinary shares SAAM-W3 and SAAM-W4 warrants and the amendment to Clause 4 of the Memorandum of Association in order to be in line with the increase in the Company's registered capital.



- Agenda 5 To consider and approve the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the Company's ordinary shares. SAAM-W3 and SAAM-W4 warrants.
- Agenda 7 To consider and approve the amendment to the Company's Articles of Association

**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 4 To consider and approve the reduction of the Company's registered capital and to amend the Memorandum of Association to be in line with the reduction of the Company's registered capital**

**Objective and Rationale:**

In order to comply with 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 from THB 253,600,000 to THB 158,500,000 by canceling 190,200,000 unissued common shares, each with a par value of THB 0.50, resulting in a total reduction of THB 95,100,000. The reduction consists of:

The cancellation of 190,200,000 common shares previously reserved for a capital increase under the General Mandate, comprising:

- (1) 90,100,000 shares allocated for a Rights Offering to existing shareholders in proportion to their holdings; and
- (2) 63,400,000 shares allocated for a Public Offering; and
- (3) 31,700,000 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)
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 matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval the reduction of the Company's registered capital from THB 253,600,000 to THB 158,500,000 by canceling 190,200,000 unissued common shares, each with a par value of THB 0.50, resulting in a total reduction of THB 95,100,000 and to amend the Memorandum to Article 4 of Association to be in line with the reduction of the Company's registered capital reduction provided in the Enclosure No. 4: 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 5 To consider and approve the issuance and allocation of ordinary shares under a general mandate**

**Objective and Rationale:**

The Company aims to utilize the capital raised to support future business expansion. Accordingly, the meeting is requested to consider and approve the capital increase under the General Mandate, amounting to no more than 190,200,000 shares with a par value of THB 0.50 per share, totaling no more than THB 95,100,000. The allocation will be executed through the following three methods:

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. 4: Capital Increase Report (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 15 January 2026, 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 15 January 2026, 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:

- (1) 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.
- (2) 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).

- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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 matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval the issuance and allocation of ordinary 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 4,5, And 7 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 Extraordinary General Meeting of Shareholders No. 01/2026.

**Agenda 6 To consider and approve the issuance and allocation of warrants to purchase the Company's newly issued ordinary shares SAAM-W3 and SAAM-W4 Warrants to existing shareholders of the Company in proportion to their shareholding (Right Offering (RO))**

**Objective and Rationale:**

The issuance and allocation of warrants to purchase newly issued ordinary shares of the Company to existing shareholders on a pro-rata basis, with the objective of securing funding to support the Company's business expansion plans, both through the growth of existing operations and investment in new businesses, with details as follows:

- (1) **SAAM-W3 Warrants:** Warrants with a 1 year maturity, issued free of charge, in a total amount not exceeding 79,250,000 units, to be allocated to existing shareholders pro rata under a Right Offering (RO), at an allocation ratio of 4 existing ordinary shares (par value THB 0.50 per share) to 1 SAAM-W3 Warrant (4:1), with details as shown in Enclosure No. 2.; and
- (2) **SAAM-W4 Warrants:** Warrants with a 1 year and 6 months maturity, issued free of charge, in a total amount not exceeding 79,250,000 units, to be allocated to existing shareholders pro rata under a Right Offering (RO), at an allocation ratio of 4 existing ordinary shares (par value of THB 0.50 per share) to 1 SAAM-W4 Warrant (4:1), with details as shown in Enclosure No. 3.

The exercise ratio and price are as follows: each unit of SAAM-W3 Warrant entitles the holder to purchase 1 ordinary share of the Company (par value of THB 0.50 per share) at an exercise price of THB 8.00 per share, subject to adjustment. Each unit of SAAM-W4 Warrant entitles the holder to purchase 1 ordinary share of the Company (par value THB 0.50 per share) at an exercise price of THB 12.00 per share, subject to adjustment. Any fractional shares or warrants of SAAM-W3 and SAAM-W4 Warrants resulting from the calculation shall be disregarded.



#### **Opinion of the Board:**

The matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval:

- (1) Issuance and allocation of SAAM-W3 warrants**, not exceeding 79,250,000 units, to the Company's existing shareholders on a pro-rata basis (Right Offering: RO), in accordance with the details previously described.
- (2) Issuance and allocation of SAAM-W4 warrants**, not exceeding 79,250,000 units, to the Company's existing shareholders on a pro-rata basis (Right Offering: RO), in accordance with the details previously described.
- (3) Determination of the Record Date for identifying shareholders entitled to receive the SAAM-W3 and SAAM-W4 warrants** in proportion to their respective shareholdings, set for Monday, 23 February 2026.

In addition, the shareholders' meeting should approve the authorization of the Executive Committee, or Mr. Podduang Kongkamee, or Ms. Krittiya Honghiran, to have full authority to consider, determine, amend, and adjust the terms and conditions relating to the allocation of SAAM-W3 and SAAM-W4 Warrants, including but not limited to the issuance date, allocation method, adjustment of the exercise ratio and exercise price. Such authorized persons shall also have the authority to execute any relevant documents and undertake all necessary actions to complete the issuance and allocation of SAAM-W3 and SAAM-W4 Warrants. This includes, but is not limited to, providing information and submitting documents to the Office of the Securities and Exchange Commission (the "SEC"), the Stock Exchange of Thailand (the "SET"), Thailand Securities Depository Company Limited, the Ministry of Commerce, and other relevant authorities, as well as seeking the listing of SAAM-W3 and SAAM-W4 Warrants and the ordinary shares arising from their exercise on the Market for Alternative Investment (mai).

#### **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 7 To consider and approve the increase in the Company's registered capital to support the exercise of rights. As follows: 1) General Mandate 2) Warrants to Purchase Newly Issued Ordinary Shares of the Company SAAM-W3 warrants 3) Warrants to Purchase Newly Issued Ordinary Shares of the Company SAAM-W3 warrants and Amendments to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in registered capital.**



**Objective and Rationale:**

**1) General Mandate** for up to 190,200,000 shares with a par value of THB 0.50 per share, totaling no more than THB 95,100,000, as follows

- Allocation of up to 95,100,000 newly issued common shares to accommodate the offering and allocation to existing shareholders in proportion to their shareholding (Rights Offering), representing 30% of the paid-up capital, which shall not exceed 30% of the total paid-up capital; and/or
- Allocation of up to 63,400,000 newly issued common shares to accommodate the offering and allocation to the general public (Public Offering), representing 20% of the paid-up capital, which shall not exceed 20% of the total paid-up capital; and/or
- Allocation of up to 31,700,000 newly issued common shares to accommodate the offering and allocation to specific investors (Private Placement), representing 10% of the paid-up capital, which shall not exceed 10% of the total paid-up capital.

However, in accordance with the regulations of the Stock Exchange of Thailand ("SET"), the Company may increase capital under the General Mandate by no more than 30% of the total paid-up capital. The allocation of newly issued common shares under above may be executed through any one or a combination of these methods, as detailed in the Enclosure No. 4: Capital Increase Report (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 15 January 2026, equivalent to 95,100,000 shares. If the additional common shares are allocated through a Public Offering as outlined and/or a Private Placement as specified, the increase in paid-up capital must not exceed 20% of the paid-up capital as of the date the Board of Directors resolved to approve the capital increase on 15 January 2026, amounting to 63,400,000 shares.

Furthermore, **the amendment of Clause 4 of the the Memorandum of Association to reflect the capital increase** was approved, with the revised clause stated as follows:

Registered capital	THB 253,600,000	(Two hundred fifty-three million six hundred thousand baht)
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Divided into	507,200,000 shares	(Five hundred seven million two hundred thousand shares)
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Par value	THB 0.50	(Fifty satang)
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Divided into:

Ordinary shares 507,200,000 shares (Five hundred seven million two hundred thousand shares)

Preference shares - None - - None -

The Executive Committee, its authorized representatives, or Mr. Podduang Kongkamee and Ms. Krittiya Honghiran shall have the authority to revise and amend the wording as required by the registrar for the registration of amendments to the Memorandum of Association with the Department of Business Development, Ministry of Commerce.

**2) Warrants to purchase the Company's newly issued ordinary shares SAAM-W3 and SAAM-W4 Warrants**

in an aggregate amount of up to 158,500,000 shares with a par value of THB 0.50 per share, to accommodate the exercise of the SAAM-W3 and SAAM-W4 warrants. The registered capital will rise from the existing THB 253,600,000 to a new total of THB 332,850,000, as detailed in Enclosure No. 4

- Allocation of up to 79,250,000 newly issued ordinary shares, at a par value of THB 0.50 per share, to accommodate the exercise of SAAM-W3 Warrants.
- Allocation of up to 79,250,000 newly issued ordinary shares, at a par value of THB 0.50 per share, to accommodate the exercise of SAAM-W4 Warrants.

**Furthermore, the amendment of Clause 4 of the Company's Memorandum of Association to reflect the capital increase, to read as follows:**

Registered Capital: THB 332,850,000 (Three Hundred Thirty-Two Million Eight Hundred Fifty Thousand Baht)

Divided into: 665,700,000 shares (Six Hundred Sixty-Five Million Seven Hundred Thousand Shares)

Par Value: THB 0.50 (Fifty Satang) each,

Consisting of:

Ordinary Shares 665,700,000 shares (Six Hundred Sixty-Five Million Seven Hundred Thousand Shares)

Preferred Shares - shares ( - ) "



The Executive Committee, or Mr. Podduang Kongkamee, or Ms. Krittiya Honghiran, shall be authorized to revise or amend the wording of the Memorandum of Association as required by the registrar at the Department of Business Development, Ministry of Commerce.

**Opinion of the Board:**

The matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2025 for consideration and approval the increase in the Company's registered capital to support the exercise of rights. As follows: 1) General Mandate 2) Warrants to Purchase Newly Issued Ordinary Shares of the Company SAAM-W3 Warrants 3) Warrants to Purchase Newly Issued Ordinary Shares of the Company SAAM-W4 Warrants and Amendments to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in registered capital.

**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 To consider and approve the allocation of newly issued ordinary shares to support the exercise of the warrants to purchase the newly issued ordinary shares of the Company SAAM-W3 Warrants and SAAM-W4 Warrants.**

**Objective and Rationale:**

To support the Company's business expansion in accordance with its operational plans both through the growth of existing businesses and through the initiation or investment in new ventures the Company proposes a Specific Mandate capital increase Accommodate the Exercise of the SAAM-W3 and SAAM-W4 Warrants, in an aggregate amount of up to 158,500,000 shares with a par value of THB 0.50 per share.

- (1) Allocation of newly issued ordinary shares to accommodate the exercise of SAAM-W3 warrants**, not exceeding 79,250,000 shares, with a par value of THB 0.50 per share.
- (2) Allocation of newly issued ordinary shares to accommodate the exercise of SAAM-W4 warrants**, not exceeding 79,250,000 shares, with a par value of THB 0.50 per share.



#### **Opinion of the Board:**

The matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval of the allocation of newly issued ordinary shares to accommodate the exercise of the Company's SAAM-W3 and SAAM-W4 Warrants.

In addition, the shareholders' meeting should approve the authorization of the Executive Committee, or Mr. Podduang Kongkamee, or Ms. Krittiya Honghiran, to have full authority to consider, determine, amend, and adjust the terms and conditions relating to such allocation of newly issued ordinary shares, including the authority to sign relevant documents and undertake all necessary actions to complete the allocation. This includes, but is not limited to, providing information and submitting documents to the Office of the SEC, the SET, Thailand Securities Depository Company Limited, the Ministry of Commerce, or other relevant authorities, as well as seeking the listing of the newly issued ordinary shares on the Market for Alternative Investment (mai).

#### **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 4, 6, 7, and 8 are interconnected. Accordingly, the approval of these items shall be conditional upon one another. If any one of the agenda items is not approved, all other related items—regardless of whether they have already been approved—shall be deemed cancelled, and no further consideration of the related items will proceed. Such agenda items will be regarded as not approved by the Extraordinary General Meeting of Shareholders No. 01/2026. Alternatively, adjustments to the details of the related agenda items may be made, as appropriate, to align with the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2026.

#### **Agenda 9 To consider and approve the amendment of the Company's Articles of Association.**

#### **Objective and Rationale:**

Relevant laws governing meetings of public limited companies namely the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Public Limited Companies Act (No. 4) B.E. 2565 (2022) have been amended to accommodate the holding of meetings through electronic means, including the delivery of notices and documents as well as the granting of proxies for shareholders' meetings. Accordingly, the proposed amendments to the Articles of Association are necessary to ensure compliance with current legislation and to reduce burdens while enhancing convenience for both the Company and its shareholders.



### Opinion of the Board:

The matters should be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval of the amendments to the Company's Articles of Association, specifically Article 33, 34, 35, 37, and 45, with the details as follows:

<b>Articles of Association Current Provision</b>	<b>Articles of Association Proposed Amendment (with additional text underlined below)</b>
<p><u>Article 33</u> In convening a shareholders' meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda, and matters to be proposed to the meeting, together with appropriate details, clearly indicating whether each matter is proposed for acknowledgement, approval, or consideration, as the case may be, together with the Board's opinion on such matter. Such notice shall be delivered to shareholders and the Registrar of Public Limited Companies not less than seven (7) days prior to the date of the meeting, and shall be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting.</p>	<p><u>Article 33</u> In convening a shareholders' meeting, the Board of Directors shall prepare a notice of meeting specifying the place, date, time, agenda, and matters to be proposed to the meeting, together with appropriate details, clearly indicating whether each matter is proposed for acknowledgement, approval, or consideration, as the case may be, together with the Board's opinion on such matter. Such notice shall be delivered to shareholders and the Registrar of Public Limited Companies not less than seven (7) days prior to the date of the meeting, and shall be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting, <u>or alternatively, by means of electronic media or any other methods permitted by applicable laws, now or in the future, in accordance with the procedures prescribed by law.</u></p> <p><u>In the event that the meeting is convened as an electronic meeting, the Company may deliver the notice of meeting by electronic mail, and the Company's head office shall be deemed the place of the meeting.</u></p>

<b>Articles of Association</b> <b>Current Provision</b>		<b>Articles of Association</b> <b>Proposed Amendment</b> <u>(with additional text underlined below)</u>
<u>Article 34</u> <p>At a shareholders' meeting, a shareholder may appoint a proxy to attend and vote on his/her behalf. Such proxy appointment shall be made in writing, signed by the shareholder, and submitted to the Chairman of the Board or a person designated by the Chairman prior to the proxy's attendance at the meeting.</p> <p>The proxy form shall be in the format prescribed by the Registrar of Public Limited Companies and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> <li>(a) the number of shares held by the shareholder;</li> <li>(b) the name of the proxy; and</li> <li>(c) the meeting for which the proxy is appointed to attend and vote.</li> </ul> <p>In casting votes, the proxy shall be entitled to the same number of votes as the shareholder granting the proxy is entitled to. However, if the proxy declares to the meeting prior to voting that he/she will cast votes on behalf of certain shareholders only, the proxy shall specify the names of such shareholders and the number of shares held by them.</p>	<u>Article 34</u> <p>At a shareholders' meeting, a shareholder may appoint a proxy to attend and vote on his/her behalf. Such proxy appointment shall be made in writing, signed by the shareholder, and submitted to the Chairman of the Board or a person designated by the Chairman prior to the proxy's attendance at the meeting.</p> <p><u>Alternatively, the proxy appointment may be carried out by electronic means, provided that the method used is secure and reliable to ensure that the proxy appointment has been duly made by the shareholder, in accordance with the rules prescribed by the Registrar of Public Limited Companies.</u></p> <p>The proxy form shall be in the format prescribed by the Registrar of Public Limited Companies and shall at least contain the following particulars:</p> <ul style="list-style-type: none"> <li>(a) the number of shares held by the shareholder;</li> <li>(b) the name of the proxy; and</li> <li>(c) the meeting for which the proxy is appointed to attend and vote.</li> </ul> <p>In casting votes, the proxy shall be entitled to the same number of votes as the shareholder granting the proxy is entitled to. However, if the proxy declares to the meeting prior to voting that he/she will cast votes on behalf of certain</p>	

<b>Articles of Association</b> <b>Current Provision</b>	<b>Articles of Association</b> <b>Proposed Amendment</b> <u>(with additional text underlined below)</u>
	shareholders only, the proxy shall specify the names of such shareholders and the number of shares held by them.
<u>Article 35</u> At a shareholders' meeting, there shall be no less than twenty-five (25) shareholders and proxies (if any) attending the meeting, or no less than one-half (1/2) of the total number of shareholders, and in either case the total number of shares held by those attending shall not be less than one-third (1/3) of the total number of issued shares, in order to constitute a quorum.  In the event that, after one (1) hour from the scheduled time, the number of shareholders attending the meeting is insufficient to form a quorum as prescribed in the first paragraph, if the meeting was convened at the request of shareholders, such meeting shall be dissolved. If the meeting was not convened at the request of shareholders, a new meeting shall be called, with notice sent to shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, a quorum shall not be required in accordance with the above-mentioned number of shareholders.	<u>Article 35</u> At a shareholders' meeting, <u>whether held physically or by electronic means</u> , there shall be no less than twenty-five (25) shareholders and proxies (if any) attending the meeting, or no less than one-half (1/2) of the total number of shareholders, and in either case the total number of shares held by those attending shall not be less than one-third (1/3) of the total number of issued shares, in order to constitute a quorum.  In the event that, after one (1) hour from the scheduled time, the number of shareholders attending the meeting is insufficient to form a quorum as prescribed in the first paragraph, if the meeting was convened at the request of shareholders, such meeting shall be dissolved. If the meeting was not convened at the request of shareholders, a new meeting shall be called, with notice sent to shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, a quorum shall not be required in accordance with the above-mentioned number of shareholders.
<u>Article 37</u> The Chairman of the meeting shall conduct the meeting in accordance with the order of	<u>Article 37</u> The Chairman of the meeting shall conduct the meeting in accordance with the order of agenda items

<b>Articles of Association</b> <b>Current Provision</b>	<b>Articles of Association</b> <b>Proposed Amendment</b> <u>(with additional text underlined below)</u>
<p>agenda items specified in the notice of meeting, unless the meeting resolves otherwise by not less than two-thirds (2/3) of the votes of the shareholders present.</p> <p>Upon completion of the consideration of all agenda items specified in the notice of meeting, shareholders holding in aggregate not less than one-third (1/3) of the total number of issued shares may request that the meeting consider other matters in addition to those specified in the notice.</p> <p>In the event that the meeting is unable to complete consideration of the matters specified in the notice of meeting, or of the additional matters proposed by shareholders under the second paragraph, and it is necessary to postpone the consideration, the meeting shall determine the place, date, and time of the subsequent meeting. The Board of Directors shall send a notice of meeting specifying the place, date, time, and agenda to shareholders not less than seven (7) days prior to the meeting, and the notice shall also be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the meeting.</p>	<p>specified in the notice of meeting, unless the meeting resolves otherwise by not less than two-thirds (2/3) of the votes of the shareholders present.</p> <p>Upon completion of the consideration of all agenda items specified in the notice of meeting, shareholders holding in aggregate not less than one-third (1/3) of the total number of issued shares may request that the meeting consider other matters in addition to those specified in the notice.</p> <p>In the event that the meeting is unable to complete consideration of the matters specified in the notice of meeting, or of the additional matters proposed by shareholders under the second paragraph, and it is necessary to postpone the consideration, the meeting shall determine the place, date, and time of the subsequent meeting. The Board of Directors shall send a notice of meeting specifying the place, date, time, and agenda to shareholders not less than seven (7) days prior to the meeting, and the notice shall also be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the meeting, <u>or alternatively, may be advertised by electronic means or by any other methods permitted under applicable laws, now or as amended in the future, in accordance with the rules and</u></p>

<b>Articles of Association</b> <b>Current Provision</b>	<b>Articles of Association</b> <b>Proposed Amendment</b> <b>(with additional text underlined below)</b>
	<b><u>procedures prescribed by law.</u></b>
<u>Article 45</u> Dividend payments shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors' meeting, as the case may be. Notice of such dividend payment shall be given in writing to the shareholders and published in a newspaper for not less than three (3) consecutive days.	<u>Article 45</u> Dividend payments shall be made within one (1) month from the date of the resolution of the shareholders' meeting or the Board of Directors' meeting, as the case may be. Notice of such dividend payment shall be given in writing to the shareholders and published in a newspaper for not less than three (3) consecutive days, <u>or alternatively, by means of electronic media or any other methods permitted under applicable laws, now or as amended in the future, in accordance with the rules and procedures prescribed by law.</u>

**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 Other matters (if any)**

**Objective and Rationale:**

In accordance with good corporate governance principles, shareholders may raise questions and/or provide comments to the Board of Directors, if any. No additional matters will be proposed for consideration, approval, or voting under this agenda item.

The Company has set the Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 01/2026 on Friday, 30 January 2026. The meeting is scheduled to be held **at Thonglor 2 Room 6<sup>th</sup> Floor of Grande Centre Point Sukhumvit 55 Hotel, 300 Soi Sukhumvit 55, Klongton Nuea, Wattana, Bangkok 10110, on Monday, 16 February 2026 at 14:00 hrs.** The Company cordially invites all shareholders to attend the meeting as scheduled.



The Company has published the notice of meeting and supporting documents on its website at [www.saam.co.th](http://www.saam.co.th) > Investor Relations Homepage > Shareholder Information > Shareholders' Meeting > 2026 > Extraordinary General Meeting of Shareholders No. 01/2026 (<https://investor.saam.co.th/th/shareholders-meeting2568.php>), and has also disclosed them via the SET system. Shareholders who wish to submit questions in advance may do so by sending their inquiries to [contact@saam.co.th](mailto:contact@saam.co.th) **no later than Thursday, 12 February 2026.**

For the convenience and protection of shareholders' rights, in the event that any shareholder is unable to attend the meeting in person, **such shareholder may appoint one of the Company's independent directors as proxy**, whose names and details are provided in Enclosure No. 5, by using Proxy Form A, Form B, or Form C as per the forms in Enclosure No. 6.

Shareholders may download the proxy forms from the Company's website via the above-mentioned link and are requested to return the duly completed proxy form, together with the required registration documents, to the Company **by Monday, 9 February 2026**, by registered mail addressed to the Office of the Company Secretary at the Company's address as follows:

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

In addition, the Company will use a barcode system for registration and vote counting at the meeting. Shareholders and proxy holders are requested **to present the meeting invitation (registration form with QR Code) on the meeting day** and to review the instructions regarding registration procedures, proxy documentation, and the required evidence to be presented on the meeting day, as detailed in Enclosure No. 7. This will help ensure an efficient and expedited registration process. The Company will open **registration for shareholders and proxy holders from 12:00 hrs. on the meeting day**.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Songsri Nitayasuth".

(Mrs. Songsri Nitayasuth)

Chairman of the Board of Directors