



**Preliminary Detail on the Right Offering of Warrants to Purchase  
SAAM Development Public Company Limited's Ordinary Shares  
Series 3 ("SAAM-W3 Warrants")**

Issuer	SAAM Development Public Company Limited
Category	Warrant to purchase SAAM Development Public Company Limited's ordinary shares Series 3 ("SAAM-W3 Warrants")
Type	Specify holder name and transferable
Number of warrants issued and offered for sale	No more than 79,250,000 units
Number of ordinary shares reserved to accommodate the exercise of warrants	No more than 79,250,000 shares with par value of THB 0.50 per share Reflecting 25.00% of the Company's paid-up capital of 317,000,000 shares as of 15 January 2026
Offering price	THB 0.00 (Nil) per unit
Method of allocation	<p>The warrants shall be allocated to the Company's existing shareholders whose names appear on the record date for determining the right to receive the SAAM-W3 Warrants, which is set for 23 February 2026, at an allocation ratio of 4 existing ordinary shares for every 1 SAAM-W3 Warrant.</p> <p>In calculating the entitlements of each shareholder to receive the SAAM-W3 Warrants, any fractional warrants resulting from the allocation ratio shall be disregarded in all cases.</p> <p>After the calculation of shareholders' entitlements, if there remain any unallocated or fractional warrants from the total allocation, the Company shall cancel such remaining warrants, resulting in a total number of SAAM-W3 Warrants being exactly equal to the number allocated to shareholders.</p>
Exercise ratio	<p>One (1) unit of SAAM-W3 Warrant entitles the holder to subscribe for one (1) newly issued ordinary share of the Company (subject to adjustment pursuant to the terms and conditions of the warrants).</p> <p>In the event that any fractional ordinary shares or SAAM-W3 Warrants arise from the calculation (if any), such fractions shall be disregarded.</p>

Exercise price	THB 8.00 per share (except for any adjustment of rights in accordance with the terms of adjustment)
Warrant tenor	1 year from the issuance date of the SAAM-W3 Warrants
Date of warrant issuance	Date specified by the Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran
Exercise period	<p>The SAAM-W3 Warrants shall have a term of 1 year from the issuance date. The warrant holders may exercise their rights only once, on the maturity date of the warrants. If such date does not fall on a business day of the Company, the exercise date shall be postponed to the last business day preceding the maturity date.</p> <p>Any warrants that are not exercised within the maturity date shall be considered expired and immediately cancelled.</p>
Notification period for exercise of rights	<p>Holders of SAAM-W3 Warrants who wish to exercise their rights to purchase the Company's ordinary shares must submit a notice of intention to exercise their rights no later than 15 days prior to the maturity date, which corresponds to 1 year from the issuance date of the warrants.</p> <p>If the exercise date falls on a non-business day of the Company, it shall be postponed to the last business day preceding the maturity date.</p>
Irrevocability of exercise notice	Once a holder of SAAM-W3 Warrants has submitted a notice of intention to exercise the rights to subscribe for the Company's ordinary shares under the SAAM-W3 Warrants, such notice shall be irrevocable and may not be withdrawn.
Issuance of new shares to accommodate adjustments of exercise rights	In the event of an adjustment to the exercise price and/or exercise ratio pursuant to the conditions set forth in the terms and conditions of the Warrants, which constitutes an event prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of the Offering for Sale of Newly Issued Warrants and Newly Issued Shares Reserved for the Exercise of Warrants, the Company shall issue additional shares as necessary to accommodate such adjustments.
Adjustment conditions	<p>The Company shall adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"> <li>1. A change in the par value of the Company's shares as a result of a share consolidation or share split.</li> <li>2. An offering of any newly issued shares by the Company at a price lower than 90 percent of the market price at the time of such offering or during the period preceding such offering, calculated in accordance with the methods specified in</li> </ol>

	<p>the terms and conditions of the Warrants.</p> <ol style="list-style-type: none"> <li>An offering of convertible debentures or warrants by the Company, where the price or calculated price of the newly issued shares reserved for the conversion or exercise of such securities is lower than 90 percent of the market price at the time of such offering or during the period preceding such offering, calculated in accordance with the methods specified in the terms and conditions of the Warrants.</li> <li>The Company's payment of dividends, in whole or in part, in the form of shares to shareholders.</li> <li>The Company's payment of cash dividends in excess of the rate specified in the terms and conditions of the Warrants.</li> <li>Any other events of a similar nature to <u>Items 1. through 5.</u> above that result in a diminution of the benefits to which the holders of the SAAM-W3 Warrants are entitled upon exercise of their rights.</li> </ol> <p>The Board of Executive Directors, or any person authorized by the Board of Executive Directors, or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, shall be authorized to determine the conditions and any other details relating to the adjustment or amendment of the exercise ratio and the exercise price.</p>
Other conditions	<p>The Executive Committee or any person designated by the Executive Committee or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran shall be authorized to determine the criteria, conditions, and other details of the warrants, and to negotiate, agree, and execute relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the warrants, including the listing of the warrants and ordinary shares issued as a result of the exercise of warrants on the Market for Alternative Investment (mai), and to apply for approval from relevant government agencies.</p>
Effect on shareholders	<p>The potential impact on the Company's shareholders is considered under four scenarios, as follows:</p> <p><u>Scenario 1:</u> Issuance and allocation of SAAM-W3 and SAAM-W4 Warrants, with all Warrants exercised by the existing shareholders.</p> <p><u>Scenario 2:</u> Issuance and allocation of SAAM-W3 Warrants only, with all Warrants exercised by persons other than the existing shareholders.</p> <p><u>Scenario 3:</u> Issuance and allocation of SAAM-W4 Warrants only, with all Warrants exercised by persons other than the existing shareholders.</p>

**Scenario 4:** Issuance and allocation of both SAAM-W3 and SAAM-W4 Warrants, with all Warrants exercised by persons other than the existing shareholders.

The analysis of the impact on shareholders is set out below:

### 1. Dilution of Shareholding Ratio (Control Dilution)

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

$Q_o$  = Existing number of ordinary shares, totaling 317,000,000 shares as of the Board of Directors' meeting on 15 January 2026, resolving to issue and offer SAAM-W3 Warrants.

$Q_w$  = Number of new ordinary shares issued upon the exercise of SAAM-W3 and/or SAAM-W4 Warrants, in each case as follows:

- Scenario 2:  $Q_{w2}$  = 79,250,000 shares, representing new shares from the full exercise of SAAM-W3 Warrants.
- Scenario 3:  $Q_{w3}$  = 79,250,000 shares, representing new shares from the full exercise of SAAM-W4 Warrants.
- Scenario 4:  $Q_{w4}$  = 158,500,000 shares, representing new shares from the full exercise of both SAAM-W3 and SAAM-W4 Warrants.

Accordingly:

Scenario 1: Control Dilution equals 0%

Scenario 2: Control Dilution equals 20.00%

Scenario 3: Control Dilution equals 20.00%

Scenario 4: Control Dilution equals 33.33%

### 2. Price Dilution

Formula     Price Dilution =  $(\text{Pre-offering market price} - \text{Post-offering market price}) / \text{Pre-offering market price}$

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

$P_o$  = THB 5.1 per share, representing the weighted average closing price of the Company's ordinary shares during the 15 trading days prior to (but excluding) the Board of Directors' Meeting on 15 January 2026 (from 22 December 2025 until 14 January 2026).

	<p><math>P_n</math> = Average price per share after the full exercise of SAAM-W3 Warrants and/or SAAM-W4 Warrants, as calculated under each scenario:</p> <ul style="list-style-type: none"> <li>- <u>Scenario 1 and Scenario 4</u>: <math>= (P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 158,500,000 \text{ shares})</math> equals THB 6.73 per share</li> <li>- <u>Scenario 2</u>: <math>= (P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})</math> equals THB 5.68 per share</li> <li>- <u>Scenario 3</u>: <math>= (P_o \times Q_o) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})</math> equals THB 6.48 per share</li> </ul> <p>Since <math>P_o &lt; P_n</math>, the issuance and offering of SAAM-W3 Warrants will have no impact on Price Dilution.</p> <p><b>3. Earning Per Share (EPS) Dilution</b></p> <p>Formula    <math>\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o</math></p> <p>The earnings per share (EPS) dilution cannot be calculated since the Company has reported a net loss in its consolidated financial statements. Based on the net results for the latest four quarters (from Q4/2024 until Q3/2025), the Company recorded a total net loss of Baht 7,189 million.</p>
Secondary market for warrants	The Company will list the SAAM-W3 Warrants as listed securities on the Market for Alternative Investment (mai).
Secondary market for ordinary shares issued upon Exercise of Warrants	The Company will list the ordinary shares issued upon the exercise of such warrants as listed securities on the Market for Alternative Investment (mai).
Registrar of Warrants	Thailand Securities Depository Company Limited