



(F53-4)

Capital Increase Report Form
SAAM Development Public Company Limited
Dated 15 January 2026

SAAM Development Public Company Limited (the "Company") hereby report the resolutions of the Board of Directors' Meeting No. 01/2026 held on 15 January 2026 in respect of the capital increase and allocation of shares as follows:

1. Capital Decrease and Capital Increase

1.1 Capital Decrease and Capital Increase

The Board of Directors has resolved to propose to the 2026 Annual General Meeting of Shareholders for approval to reduce the Company's registered capital by THB 95,100,000 from the original registered capital of THB 253,600,000 to a new registered capital of THB 158,500,000, through the cancellation of 190,200,000 unissued common shares with a par value of 0.50 THB per share, as detailed below:

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

- (1) 95,100,000 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) 31,700,00 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

1.2.1 The Board of Directors resolved to increase the Company's registered capital from Baht 158,500,000 to Baht 253,600,000 by issuing 190,200,000 ordinary shares with a par value of Baht 0.50 per share, totaling Baht 95,100,000

1.2.2 The Board of Directors resolved to increase the Company's registered capital from THB 253,600,000 to THB 332,850,000, by issuing up to 158,500,000 new ordinary shares with a par value of THB 0.50 per share, totaling not more than THB 79,250,000. The capital increase is to accommodate the exercise of the Warrants to Purchase Newly Issued Ordinary Shares of SAAM Development Public Company Limited, Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants")

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary Preferred	No more than 158,500,000 -	0.50 -	No more than 79,250,000 -
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	No more than 190,200,000	0.50 -	No more than 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
● To accommodate the exercise of SAAM-W3 Warrants issued to existing shareholders of the Company proportionate to respective shareholdings	No more than 79,250,000	Allocation ratio of 4 ordinary share to 1 SAAM-W3 Warrant (4:1)	At no cost (THB 0) with exercise price of THB 8.00 per share	Please refer to Remark (1) below	Please refer to Remark (2) and (5) below
● To accommodate the exercise of SAAM-W4 Warrants issued to existing shareholders of the Company proportionate to respective shareholdings	No more than 79,250,000	Allocation ratio of 4 ordinary share to 1 SAAM-W4 Warrant (4:1)	At no cost (THB 0) with exercise price of THB 12.00 per share	Please refer to Remark (3) below	Please refer to Remark (4) and (5) below

Remark:

- (1) 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.

Warrant holders wishing to exercise their rights to purchase the Company's ordinary shares must submit their intention to exercise within 15 days prior to the expiry date.

- (2) The SAAM-W3 Warrants shall be allocated to the Company's existing shareholders pro rata at the ratio of 4 existing ordinary shares to 1 SAAM-W3 Warrant, free of charge. Any fractional warrants resulting from the allocation calculation shall be disregarded. One (1) SAAM-W3 Warrant entitles the holder to purchase one (1) ordinary share at an exercise price of THB 8.00 per share.

- (3) The SAAM-W4 Warrants shall have a term of 1 year and 6 months 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.

Warrant holders wishing to exercise their rights to purchase the Company's ordinary shares must submit their intention to exercise within 15 days prior to the expiry date.

- (4) The SAAM-W4 Warrants shall be allocated to the Company's existing shareholders pro rata at the ratio of 4 existing ordinary shares to 1 SAAM-W4 Warrant, free of charge. Any fractional warrants resulting from the allocation calculation shall be disregarded. One (1) SAAM-W4 Warrant entitles the holder to purchase one (1) ordinary share at an exercise price of THB 12.00 per share.

- (5) Any fraction of shares from the calculation of Warrant allocation for each shareholder will be disregarded.

- (6) The Executive Committee, or any person authorized by the Executive Committee, or Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, shall be authorized to consider, determine, amend, and modify the terms and conditions relating to the allocation of the SAAM-W3 and SAAM-W4 Warrants, including but not limited to the issuance date of the warrants, the allocation procedures, adjustments or amendments to the exercise ratio and exercise price, as well as to sign any relevant documents and undertake all actions necessary or appropriate for the successful issuance and allocation of the SAAM-W3 and SAAM-W4 Warrants. Such authority shall include, but not be limited to, providing information and submitting applications and documents to the Office of the Securities and Exchange Commission of Thailand ("SEC"), the Stock Exchange of Thailand ("SET"), Thailand Securities Depository Company Limited, the Ministry of Commerce, or any other relevant authorities,

as well as applying for the listing of the SAAM-W3 and SAAM-W4 Warrants and the ordinary shares arising from the exercise of such warrants on the Market for Alternative Investment (mai).

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 15 January 2026, which amounted to 317,000,000 shares or THB 158,500,000.

Remark:

(1) The Board of Directors' meeting No.0 1/2026 held on 15 January 2026 approved to propose to the Extraordinary General Meeting of Shareholders NO.01/2569 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 15 January 2026, 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 Extraordinary General Meeting of Shareholders NO.01/2569 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 of the Shareholders' Meeting to Approve Capital Increase and Allocation of Shares

The Extraordinary General Meeting of Shareholders No. 01/2026 will be held on Monday, February 16, 2026 at 2.00 p.m. at Thonglo 2 Room 6th Floor Grande Centre Point Sukhumvit 55 Hotel, 300 Soi Sukhumvit 55, Klongtan Nuea, Wattana, Bangkok 10110. The list of shareholders entitled to attend the shareholders' meeting (record date) will be determined on 30 January 2026. The Board of Directors has resolved to authorize Mr. Podduang Kongkamee or Ms. Krittiya Honghiran to have the authority to consider and amend the date, time, venue, and format of the Extraordinary General Meeting of Shareholders No. 01/2026, if deemed necessary.

4. Application for Approval from Relevant Government Agencies and Conditions Concerning Capital Increase/Share Allocation

4.1 The Company will file applications with the Department of Business Development, Ministry of Commerce, for the registration of the increase of registered capital, the registration of the change in paid-up capital, as well as the amendment of the Company's Memorandum of Association.

4.2 The Company will apply to the SET for the listing of the SAAM-W3 and SAAM-W4 Warrants to be issued and allocated to existing shareholders pro rata, together with the ordinary shares arising from the exercise of such warrants, as listed securities on the Market for Alternative Investment (mai).

4.3 The company must apply for permission from the Stock Exchange of Thailand. To use the newly issued ordinary shares to be offered for sale to existing shareholders and/or the general public and/or private placements. Listing on the Stock Exchange of Thailand ("SET")

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

5.1 To accommodate the exercise of rights under the SAAM-W3 and SAAM-W4 Warrants offered to existing shareholders, 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.

The Company's existing business is in the renewable energy sector, and the proceeds from the capital increase are intended to support the expansion of its generation capacity (Megawatts) and the acquisition of additional power plant projects. The new business initiatives involve investing in digital assets or related businesses to support liquidity-provision activities as a Crypto Exchange Market Maker.

The Company expects to allocate approximately 40% of the proceeds to its existing operations and 60% to new business initiatives, in alignment with its long-term growth strategy and investment expansion direction. However, the allocation of funds may be adjusted based on prevailing market conditions and investment opportunities at the relevant time.

5.2 The issuance and allocation of ordinary shares under a general mandate can be specified when the actual capital increase is made

6. Benefits to the Company from the Capital Increase / Allocation of Newly Issued Shares

- 6.1 The Company will utilize the proceeds from the exercise of rights to purchase the Company's newly issued ordinary shares under the SAAM-W3 and SAAM-W4 Warrants as capital for future business operations. This is expected to enhance the Company's profitability and support sustainable business growth in the future.
- 6.2 The issuance and allocation of ordinary shares under a general mandate can be specified when the actual capital increase is made.

7. Allocation Benefits to Shareholders from the Capital Increase / Allocation of Newly Issued Shares

- 7.1 Issuance and Allocation of Warrants (SAAM-W3) / (SAAM-W4)

Dividend Policy

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profit after corporate income tax of the Company's separate financial statements and after deduction of all required legal reserves.

The above dividend payout ratio may, however, be subject to change depending on the Company's financial position, operating results, investment plans, business expansion plans, working capital requirements, other relevant management considerations, and appropriateness as determined by the Board of Directors and/or the shareholders.

Shareholders' Rights

Shareholders who receive shares from the exercise of SAAM-W3 and SAAM-W4 Warrants will be entitled to receive dividends from the Company's operations, once declared, on the same basis as the Company's existing shareholders.

Such entitlement will be in line with the dividend policy stated above, as well as other rights as shareholders, including the right to attend and vote at shareholders' meetings.

Others

- None -

- 7.2 The issuance and allocation of ordinary shares under a general mandate can be specified when the actual capital increase is made

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

8.1 Please refer to the terms and conditions of the SAAM-W3 and SAAM-W4 Warrants as set out in Enclosure 2 (Preliminary Details on the Right Offering of SAAM-W3 Warrants and SAAM-W4 Warrants) Enclosure 3

8.2 The issuance and allocation of ordinary shares under a general mandate can be specified when the actual capital increase is made

9. Schedule of Actions upon the Board of Directors Passing the Resolution Approving Capital Increase/Share Allocation

9.1 Issuance and Allocation of Warrants (SAAM-W3) / (SAAM-W4)

No.	Procedure	Date / Month / Year
1.	The Board of Directors' Meeting No. 01/2026 approved the proposal to be submitted to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval of the issuance and allocation of warrants, the capital increase, the allocation of newly issued shares, and other related matters.	15 January 2026
2.	Record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 01/2026.	30 January 2026
3.	Extraordinary General Meeting of Shareholders No. 01/2026.	16 February 2026
4.	Registration of the resolution on the capital increase and the amendment to the Company's Memorandum of Association with the Ministry of Commerce.	within 14 days from the date of the shareholders' meeting resolution.
5.	Record date for determining the shareholders entitled to receive the allocation of SAAM-W3 and SAAM-W4 Warrants.	23 February 2026

9.2 General Mandate

No.	Procedure	Date / Month / Year
1.	The Board of Directors' Meeting No. 01/2026	15 January 2026
2.	Record date for specifying the names of shareholders who have the right to attend the 2026 Extraordinary General Meeting of Shareholders	30 January 2026
3.	The 2026 Extraordinary General Meeting of Shareholders	16 February 2026
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