



- Translation -

**Minutes of the Extraordinary General Meeting**

**No. 01/2026**

**of**

**SAAM Development Public Company Limited**

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The Meeting was held on 16 February 2026 at 2:00 p.m. at Thonglor 2 Meeting Room, 6th Floor Grande Centre Point Sukhumvit 55 Hotel, 300 Sukhumvit Soi 55, Khlong Tan Nuea, Watthana, Bangkok 10110

SAAM Development Public Company Limited (the "Company") set the Record Date as 30 January 2026, to specify the list of shareholders who had the right to attend the Extraordinary General Meeting No. 01/2026. The number of shareholders as at 30 January 2026 was 1,205, holding a combined total of 317,000,000 shares.

**Directors Present at the Meeting**

- |                              |                                                                                                            |
|------------------------------|------------------------------------------------------------------------------------------------------------|
| 1. Mrs. Songsri Nitayasuth   | Chairman of the Board of Directors and<br>Chairman of the Executive Committee                              |
| 2. Ms. Sawanee Kongsakul     | Independent Director,<br>and Chairman of the Audit Committee                                               |
| 3. Dr. Thitipong Nandhabiwat | Independent Director and Audit<br>Committee Member                                                         |
| 4. Mr. Therapong Suebvattana | Independent Director and<br>Audit Committee Member                                                         |
| 5. Mr. Podduang Kongkamee    | Director, Deputy Chairman of the<br>Executive Committee, and<br>Chief Executive Officer                    |
| 6. Miss Krittiya Honghiran   | Deputy Chairman of the Board,<br>Executive Committee Member, and<br>Chief Accounting and Financial Officer |
| 7. Mr. Manukitti Nityasuddhi | Director, Executive Committee Member,<br>and Chief Operating Officer                                       |

**Directors Absent from the Meeting**

- |                      |          |
|----------------------|----------|
| 1. Mr. Poramin Insom | Director |
|----------------------|----------|

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The Company has 8 directors, 7 of whom were present at the Meeting, representing 87.50% attendance by the Board of Directors.

#### **The Meeting Convened**

Miss Touchkorn Naksawek acted as Meeting Moderator (the "Meeting Moderator") and announced that a total of 45 persons registered to attend the Meeting, comprising 24 shareholders attending in person and 21 proxy holders, representing an aggregate of 193,397,812 shares, equivalent to 61.0088% of the Company's total issued and paid-up shares of 317,000,000 shares, thereby constituting a quorum in accordance with the Company's Articles of Association.

Mrs. Songsri Nitayasuth, Chairman of the Board of Directors, who presided as Chairman of the Meeting ("**Chairman**"), welcomed shareholders and proxy holders attending the Meeting and formally declared the Meeting open for consideration of matters in accordance with the agenda. The Chairman assigned Miss Touchkorn Naksawek to proceed in facilitating the Meeting and Miss Krittiya Honghiran to provide information to the Meeting for each agenda.

The Meeting Moderator informed the Meeting of agenda and procedure in casting votes for each agenda as follows:

1. **Sequence of the Agenda**

The Meeting would consider matters in accordance with the agenda specified in the notice of the Meeting. For each agenda item, relevant information would be presented, and shareholders would be given the opportunity to ask questions or express opinions as appropriate before voting on such agenda item. Shareholders or proxy holders wishing to raise questions or express opinions were requested to complete a question form, specifying their full name and indicating whether they attended in person or by proxy, and submit the form to the Company's staff. Questions unrelated to the agenda items would be addressed under Agenda Item 10: Other Business.

2. **Casting Votes for Each Agenda**

To ensure efficiency and transparency, for each agenda item the Company would inquire whether any shareholders objected or abstained from voting. Shareholders wishing to vote against or abstain were required to mark the appropriate box on the ballot and submit it to the Company's staff for vote counting.

The vote counting method would deduct votes against and abstentions from the total number of votes, with the remaining votes deemed votes in favor. Shareholders and proxy holders were required to sign the ballot before submission.

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In the case of proxy holders, where voting instructions had been provided in advance by the shareholders, the votes would be counted in accordance with such instructions, and proxy holders would not be required to vote at the Meeting. If no voting instructions were specified or the instructions were unclear, the proxy holder would be entitled to vote at their discretion. Shareholders who wished to leave the Meeting early or would not be present for certain agenda items could exercise their voting rights by submitting their ballots in advance to the Company's staff stationed at the side of the meeting room.

Ballots marked in more than one box, expressing conflicting intentions, or altered without signature confirmation would be deemed invalid. Any correction to a ballot required crossing out the original marking and signing to confirm the amendment.

3. Voting Rights

Article 38 of the Company's Articles of Association states that "In Shareholders' Meeting, shareholders have the right to attend and cast votes equivalent to the number of shares held by such shareholder, with one (1) vote per one (1) share held. Any shareholder having special interest in any matter shall have no right to vote on the matter, except for the appointment of directors." Once the time for voting is up and results of the vote have been announced, casting of votes in such agenda shall be deemed complete.

4. Vote Counting

The counting of votes shall be in accordance with each agenda specified in the Invitation to the Extraordinary General Meeting No. 01/2026.

Agenda 1 is for acknowledgement and thus voting is not required.

Agenda 2, 3, 5, 6 and 8 were ordinary matters, requiring approval by a majority vote of the shareholders present and entitled to vote, excluding abstentions, in accordance with Section 107(1) of the Public Limited Companies Act B.E. 2535 (1992).

Agenda 4, 7, and 9 required approvals by not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote, with abstentions included in the vote count.

Upon completion of the vote counting for each agenda item, the voting results and resolutions on such matters will be announced to the meeting. The voting results shall comprise the votes of shareholders attending the meeting in person and by proxy. For each agenda item, the number of shares of shareholders present at the meeting at the relevant time shall be used as the basis for the vote counting

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The Company recorded the Meeting in video format and complied with its personal data protection policy. To enhance transparency and good corporate governance, the Company invited one volunteer from among the attendees to act as a witness for the vote counting process. The volunteer was Ms. Watcharaporn Pholphan, a shareholder attending the Meeting in person, who served as the witness for vote counting.

**Agenda 1 Matters to be informed**

Miss Krittiya Honghiran informed the Meeting that this Extraordinary General Meeting of Shareholders would consider certain agenda items in addition to those normally considered at an annual general meeting, details of which would be explained in the subsequent agenda items. The Company aimed to provide complete and sufficient information to support the decision-making of shareholders and proxy holders. In addition to conducting its business operations and seeking opportunities for continuous growth, the Company remained committed to good corporate governance principles, adherence to codes of conduct and ethical standards, as well as transparency in its operations. The Company expressed its appreciation to all shareholders and related parties for their continued trust and support.

The Meeting Moderator gave shareholders an opportunity to ask questions; however, no shareholders raised any questions or expressed any comments at the meeting.

The Meeting Moderator informed the Meeting that this agenda item was for acknowledgement only; therefore, no voting was required.

**Resolution:** The Meeting acknowledged matters informed.

**Note:** During this agenda item, one additional shareholder attended the meeting, holding a total of 1 share.

**Agenda 2 To consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 01/2025, held on 29 December 2025**

Miss Krittiya Honghiran informed the Meeting that the Extraordinary General Meeting of Shareholders No. 01/2025 on 29 December 2025 and prepared minutes of such meeting, which were submitted to the Stock Exchange of Thailand within 14 days and to the Ministry of Commerce within the period stipulated by law. The Board of Directors has reviewed the minutes and is of the opinion that they were accurately and completely recorded. The Board therefore deems it appropriate to propose that the Meeting consider and approve the minutes of the Extraordinary General Meeting of Shareholders No. 01/2025.



This agenda required the approval of the Meeting by a majority vote of shareholders attending and casting votes.

The Meeting Moderator gave shareholders an opportunity to ask questions; however, no shareholders raised any questions or expressed any comments at the meeting.

**Resolution:** The Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 01/2025 held on 29 December 2025 as proposed, with majority vote of shareholders attending and casting votes as follows:

(Following Agenda 1, one additional share was registered, resulting in a total of 193,397,813 votes for this agenda.)

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

**Agenda 3 To consider and approve the revocation of the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2025 as follows:**

- **Agenda Item 3:** To consider and approve the issuance and allocation of the Company's warrants to purchase ordinary shares No. 3 and No. 4 to the existing shareholders in proportion to their shareholding.
- **Agenda Item 4:** To consider and approve the increase of the Company's registered capital to accommodate the exercise of the warrants to purchase ordinary shares No. 3 and No. 4, and the amendment to Clause 4 of the Memorandum of Association to be in line with the increase of the Company's registered capital.
- **Agenda Item 5:** To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the Company's warrants No. 3 (SAAM-W3) and No. 4 (SAAM-W4).
- **Agenda Item 7:** To consider and approve the amendment to the Company's Articles of Association.

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Ms. Krittiya Honghiran informed the Meeting that in order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (as amended) (the "Public Limited Companies Act"), which stipulates that a company may increase its capital from the amount already registered by issuing new shares only when all previously issued shares have been fully sold and paid for, or, if not fully sold, the remaining shares must be those reserved for convertible debentures or warrants, the Company is required to take action accordingly. At present, the Company's registered capital exceeds its paid-up capital; therefore, it is necessary to reduce the registered capital to be equal to the paid-up capital, with a par value of Baht 0.50 per share.

Accordingly, it is deemed appropriate to propose that the shareholders' meeting consider and approve the cancellation of the issuance and allocation of the warrants No. 3 (SAAM-W3) and No. 4 (SAAM-W4), including all related agenda items concerning such issuance and allocation, as well as the cancellation of the approval of the amendment to the Company's Articles of Association. This agenda item required approval by a majority vote of the shareholders attending the meeting and casting their votes.

The Meeting Moderator opened the floor for questions. Shareholders raised various issues, the key points of which are summarized as follows:

- **Mr. Thitipong Soponudomporn**, a shareholder attending the Meeting in person, inquired about the reasons and necessity for cancelling the resolutions on the issuance and allocation of Warrants No. 3 and No. 4, including the related agenda items, and whether any obstacles or issues had arisen. He also requested clarification on the background and rationale for such actions.

**Mr. Podduang Kongkamee**, clarified that the Company had originally intended to issue Warrants No. 3 and No. 4 as planned. However, during the previous meeting, there had been a misunderstanding regarding the capital increase procedures. It had been understood that newly issued shares reserved under the General Mandate, which had not yet been paid up, did not require a prior reduction of registered capital. Subsequently, upon filing the registration with the Department of Business Development, the Company was informed that such outstanding shares were not exempt under the law, as they were not issued to accommodate convertible debentures or warrants. The Company is therefore required to reduce its registered capital to be equal to its paid-up capital before proceeding with a capital increase and the issuance of warrants. Accordingly, the Company must propose that the Meeting revoke the relevant previous resolutions to reduce the registered capital and



reinitiate the process in compliance with legal requirements. This matter did not arise from any miscalculation, but from a misunderstanding of legal requirements.

- **Mr. Thara Cholpranee**, a shareholder attending the Meeting in person, inquired whether a resolution passed by a simple majority vote could invalidate a prior resolution that required a vote of not less than three-fourths. He suggested that the legal implications should be carefully considered, as the wording used may be broad and subject to interpretation.

**Mr. Podduang Kongkamee**, thanked him for the suggestion and stated that the Company would further review the matter in detail with its legal advisors to ensure that all actions are carried out in full compliance with applicable legal requirements.

This agenda item required approval by a majority vote of the shareholders attending the Meeting and casting their votes.

The Meeting Moderator invited shareholders to raise questions and express their views on relevant matters. However, no shareholders or proxy holders raised any additional questions or comments.

**Resolution:** The Meeting resolved to approve the revocation of the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2025 in Agenda Items 3, 4, 5, and 7 as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

**Agenda 4 To consider and approve the reduction of the Company’s registered capital and the amendment to the Memorandum of Association to reflect the reduction of the Company’s registered capital.**

Ms. Krittiya Honghiran informed the Meeting that to comply with Section 136 of the Public Limited Companies Act B.E. 2535, a company may increase its capital only when the issued shares have been fully paid up, or the remaining shares must be reserved for convertible debentures or warrants.



At present, the Company's registered capital exceeds its paid-up capital. Therefore, it is necessary to reduce the registered capital to be equal to the paid-up capital prior to any capital increase. The registered capital will be reduced from Baht 253,600,000 to Baht 158,500,000 by cancelling 190,200,000 unissued ordinary shares with a par value of Baht 0.50 per share, totaling Baht 95,100,000, to proceed with the subsequent capital increase, as detailed below:

The cancellation of 190,200,000 ordinary shares reserved for allocation under the General Mandate consists of:

1. Shares reserved for offering to existing shareholders on a rights offering basis: 95,100,000 shares;
2. Shares reserved for public offering: 63,400,000 shares; and
3. Shares reserved for private placement, with the remaining balance of 31,700,000 shares.

The Meeting was also requested to approve the amendment to Clause 4 of the Memorandum of Association to reflect the reduction of the Company's registered capital, to read as follows:

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 has considered the matter and deemed it appropriate to propose that the shareholders' meeting approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association in line with such reduction, including the authorization of the Executive Committee, or Mr. Podduang Kongkamee, or Ms. Krittiya Honghiran, to amend the wording as required by the registrar for the registration of the capital reduction and



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

This agenda item required approval by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, including abstentions.

The Meeting Moderator invited shareholders to raise questions, and the following question was raised:

- **Mr. Pramote Librattanasakul**, a shareholder attending the Meeting in person, asked about the Company's current debt-to-equity (D/E) ratio.

**Mr. Podduang Kongkamee** clarified that the Company's debt-to-equity ratio is 0.17 times.

The Meeting Moderator invited shareholders to raise questions; There were no additional questions or comments.

**Resolution:** The Meeting resolved to approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect such reduction as proposed, by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

**Agenda 5 To consider and approve the issuance and allocation of newly issued ordinary shares under a General Mandate**

Ms. Krittiya Honghiran informed the Meeting that, to support the Company's future business expansion, the Company proposed that the Meeting consider and approve the allocation of newly issued ordinary shares under a General Mandate in an amount not exceeding 190,200,000 shares, with a par value of Baht 0.50 per share, totaling not more than Baht 95,100,000. The allocation methods are divided into three approaches as follows:

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**Method 1:** Offering to existing shareholders in proportion to their shareholding (Rights Offering) Not exceeding 95,100,000 shares, or 30% of the paid-up capital

**Method 2:** Offering to the public (Public Offering) Not exceeding 63,400,000 shares, or 20% of the paid-up capital

**Method 3:** Offering to specific investors (Private Placement) Not exceeding 31,700,000 shares, or 10% of the paid-up capital

The allocation may be carried out by any one method or a combination of methods; however, the increase in paid-up capital must not exceed 30% of the paid-up capital as at the date the Board of Directors resolves to increase the capital (15 January 2026), equivalent to not more than 95,100,000 shares. In the case of an offering to the public and/or private placement, the amount must not exceed 20% of the paid-up capital, or not more than 63,400,000 shares.

In addition, approval was requested to authorize the Board of Directors to undertake actions relating to the allocation of such newly issued shares, including the following:

1. To consider and determine the offering and allocation of newly issued ordinary shares, in whole or in part, and on one or multiple occasions;
2. To determine objectives, timing, offering price, subscription and payment methods, and other related conditions, provided that the allocation shall not be made to connected persons in accordance with Notification TorJor. 21/2551 and the Stock Exchange regulations B.E. 2546, and shall not be offered at a price lower than that prescribed by the Securities and Exchange Commission for public or private placements;
3. In the case of private placement, the offering price shall reflect market conditions at the time for the best interest of the Company and its shareholders, and may be determined with a discount of not more than 10% of the weighted average market price over a period of not less than 7 business days but not more than 15 business days prior to the date on which the Board resolves to set the price;
4. If necessary, the Board of Directors shall be authorized to negotiate, enter into agreements, sign, or amend relevant documents, disclose necessary information, and appoint financial advisors, legal advisors, underwriters, or other related service providers;
5. To sign applications, official documents, register with the Ministry of Commerce, and list the newly issued shares on the Market for Alternative Investment (mai), as well as coordinate with relevant authorities; and

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- 6. To undertake any other necessary actions to ensure the successful allocation of shares, and to delegate such authority to other persons to act on their behalf.

The Board of Directors has considered the matter and deemed it appropriate to propose that the shareholders' meeting approve the issuance and allocation of newly issued ordinary shares under a General Mandate. This agenda item required approval by a majority vote of the shareholders attending the Meeting and entitled to vote.

The Meeting Moderator invited shareholders to raise questions, and the following question was raised:

- **Mr. Pramote Librattanasakul**, a shareholder attending the Meeting in person, asked why this agenda item had to be proposed again in addition to the previous meeting.

**Mr. Podduang Kongkamee** explained that the Company had initially understood that the General Mandate allocation had already been approved at the 2025 Annual General Meeting of Shareholders, and that the capital reduction was merely a technical step that did not require renewed approval. However, the Stock Exchange informed the Company that the capital reduction has an effect equivalent to cancelling the previous resolution. Therefore, it is necessary to resubmit the matter for approval, and it will subsequently be carried forward at the 2026 Annual General Meeting of Shareholders.

The Meeting Moderator invited shareholders to raise questions; There were no additional questions or comments.

**Resolution:** The Meeting resolved to approve the issuance and allocation of newly issued ordinary shares under a General Mandate as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	193,397,713	votes,	equivalent to	99.9999%
Disapprove	100	votes,	equivalent to	0.0001%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,713</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		



**Agenda 6 To consider and approve the issuance and allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company No. 3 (SAAM-W3) and No. 4 (SAAM-W4) to the existing shareholders of the Company in proportion to their shareholding (Right Offering: RO)**

Miss Krittiya Honghiran informed the Meeting that the Company intended to issue and allocate two series of warrants to purchase newly issued ordinary shares to existing shareholders in proportion to their shareholding, to raise funds to support future business plans, including the expansion of its existing renewable energy business and investment in new businesses relating to liquidity provision services for digital asset exchanges (crypto exchange market maker). The details are as follows:

1. Warrants No. 3 (SAAM-W3): Not exceeding 79,250,000 units, to be allocated to existing shareholders in proportion to their shareholding at a ratio of 2 existing ordinary shares to 1 warrant, free of charge. The warrants will have a term of 1 year from the date of issuance and may be exercised only once on the maturity date. One unit entitles the holder to purchase 1 newly issued ordinary share with a par value of Baht 0.50 at an exercise price of Baht 8 per share, subject to adjustment in accordance with the specified conditions.
2. Warrants No. 4 (SAAM-W4): Not exceeding 79,250,000 units, to be allocated to existing shareholders in proportion to their shareholding at a ratio of 2 existing ordinary shares to 1 warrant, free of charge. The warrants will have a term of 1 year and 6 months from the date of issuance and may be exercised only once on the maturity date. One unit entitles the holder to purchase 1 newly issued ordinary share with a par value of Baht 0.50 at an exercise price of Baht 12 per share, subject to adjustment in accordance with the specified conditions.

Any fractional shares or warrants resulting from the calculation shall be rounded down. If the exercise date falls on a non-business day of the Company, it shall be moved to the last business day prior to the maturity date. Warrants not exercised within the specified period shall immediately lapse.

In addition, it was proposed that the Meeting authorize the Executive Committee or any designated person, including Mr. Podduang Kongkamee or Ms. Krittiya Honghiran, to determine, amend, and change the details, conditions, and terms relating to the issuance and offering of such warrants, to sign relevant documents, submit applications, and proceed with the Securities and Exchange Commission, the Stock Exchange, or other relevant authorities, as well as to undertake any other necessary actions to ensure the successful issuance and offering.

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This agenda item required approval by a majority vote of the shareholders attending the Meeting and entitled to vote.

The Meeting Moderator invited shareholders to raise questions, and the following questions were raised:

- **Ms. Umachanya Charoenchai**, proxy from the Thai Investors Association, asked:
  1. Which business would be prioritized for the use of funds raised from this capital increase;
  2. Whether the Company had plans to invest further in digital assets and the outlook for the market maker business currently; and
  3. Whether the Company had contingency plans for alternative funding sources if the capital raising did not meet its target.

**Mr. Podduang Kongkamee** explained that:

1. The use of funds would depend on business opportunities at each period, focusing on investments with strong potential and appropriate returns, and no specific priority could be clearly determined at present;
2. If the market maker business performs well, the Company may consider additional investment, as it has the potential to generate profits and digital asset businesses can generate income in both bullish and bearish market conditions; and
3. The Company has alternative fundraising options, including issuing additional debentures and preparing to issue convertible debentures to support future investment needs.

- **Mr. Kittiyos Aphakiatwong**, a shareholder attending the Meeting in person, asked about the amount of retained earnings and whether there were plans for further investment.

**Mr. Podduang Kongkamee** explained that the Company currently has approximately Baht 64 million in cash on hand, which is expected to increase, and there are presently no plans for further investment of such funds, as they are primarily being managed in fixed deposits.

The Meeting Moderator invited shareholders to raise questions; however, no questions or comments were raised at the meeting.

**Resolution:** The Meeting resolved to approve the issuance and allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase newly issued ordinary shares of the Company No. 3 (SAAM-W3) and No. 4 (SAAM-W4) to the existing shareholders in proportion to

A handwritten signature in blue ink, appearing to be 'K. K.', is written over the end of the resolution text.



their shareholding as proposed, by a majority vote of the shareholders attending the Meeting and entitled to vote.

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

**Agenda 7 To consider and approve the increase of the Company's registered capital to accommodate:**

- 1. The issuance of ordinary shares under a General Mandate;**
  - 2. Warrants to purchase newly issued ordinary shares of the Company No. 3 (SAAM-W3); and**
  - 3. Warrants to purchase newly issued ordinary shares of the Company No. 4 (SAAM-W4);**
- and the amendment to Clause 4 of the Company's Memorandum of Association to reflect such increase in registered capital.**

Miss Krittiya Honghiran informed the Meeting that, to support future business expansion, the Company proposed that the Meeting consider approving the allocation of newly issued ordinary shares under a General Mandate and to accommodate the exercise of SAAM-W3 and SAAM-W4 warrants offered to existing shareholders in proportion to their shareholding, as considered under Agenda 6.

The Meeting was therefore requested to approve the increase of the Company's registered capital with the following details:

**1) Ordinary shares under a General Mandate:** not exceeding 190,200,000 shares, with a par value of Baht 0.50 per share, totaling not more than Baht 95,100,000, as follows:

- To accommodate the offering and allocation to existing shareholders in proportion to their shareholding: not exceeding 95,100,000 shares, or 30% of the paid-up capital;
- To accommodate the offering and allocation to the public: not exceeding 63,400,000 shares, or 20% of the paid-up capital;
- To accommodate the offering and allocation to specific investors: not exceeding 31,700,000 shares, or 10% of the paid-up capital.



2) Warrants No. 3 (SAAM-W3); and

3) Warrants No. 4 (SAAM-W4):

To accommodate the exercise of SAAM-W3 and SAAM-W4 warrants offered to existing shareholders for use as funding to support business expansion under the Company's operating plans, both for expansion of its existing renewable energy business—such as increasing generation capacity (megawatts) and/or acquiring additional power plant projects—and for investment in new businesses relating to digital assets or related activities to support liquidity provision services for digital asset exchanges (crypto exchange market maker).

The Company expects to allocate approximately 40% of the funds from the capital increase to its existing businesses and 60% to new businesses, to support future growth strategies and align with the Company's investment expansion direction. However, the use of funds may be adjusted as appropriate based on market conditions and investment opportunities at each period.

Accordingly, the Company proposed to increase its registered capital by Baht 174,350,000, from Baht 158,500,000 to Baht 332,850,000, and to amend Clause 4 of the Memorandum of Association 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 Board of Directors has considered the matter and deemed it appropriate to propose that the shareholders' meeting approve the increase of the Company's registered capital and the amendment to Clause 4 of the Memorandum of Association, including authorizing the Executive Committee, or Mr.

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Podduang Kongkamee, or Ms. Krittiya Honghiran, to amend the wording as required by the registrar for the registration of the capital increase and the amendment to the Memorandum of Association with the Department of Business Development and the Ministry of Commerce.

This agenda item required approval by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, including abstentions.

The Meeting Moderator invited shareholders to raise questions, and the following question was raised:

- **Mr. Pramote Librattanasakul**, a shareholder attending the Meeting in person, asked about the total value of SAAM-W3 and SAAM-W4.

**Mr. Podduang Kongkamee** clarified that the total value of both warrant series is approximately Baht 79.25 million, and when combined with the new registered capital increase, the total registered capital would be approximately Baht 332.85 million.

The Meeting Moderator invited shareholders to raise questions; There were no additional questions or comments.

**Resolution:** The Meeting resolved to approve the increase of the Company's registered capital to accommodate (1) ordinary shares under a General Mandate, (2) SAAM-W3 warrants, and (3) SAAM-W4 warrants, as well as the amendment to Clause 4 of the Memorandum of Association to reflect such capital increase as proposed, by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, as follows:

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

**Agenda 8 To consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the Company's warrants to purchase ordinary shares No. 3 (SAAM-W3) and No. 4 (SAAM-W4)**

Miss Krittiya Honghiran informed the Meeting that, to accommodate the exercise of the Company's warrants to purchase newly issued ordinary shares No. 3 (SAAM-W3) and No. 4 (SAAM-W4), the Meeting was requested to consider approving the allocation of newly issued ordinary shares in an



amount not exceeding 158,500,000 shares, with a par value of Baht 0.50 per share, with the details as follows:

1. Newly issued ordinary shares to accommodate the exercise of SAAM-W3: not exceeding 79,250,000 shares, with a par value of Baht 0.50 per share;
2. Newly issued ordinary shares to accommodate the exercise of SAAM-W4: not exceeding 79,250,000 shares, with a par value of Baht 0.50 per share.

The Board of Directors has considered the matter and deemed it appropriate to propose that the shareholders' meeting approve the allocation of newly issued ordinary shares in an amount not exceeding 158,500,000 shares, with a par value of Baht 0.50 per share, to accommodate the exercise of SAAM-W3 and SAAM-W4.

In addition, the Meeting was requested to approve the authorization of the Executive Committee, or Mr. Podduang Kongkamee, or Ms. Krittiya Honghiran, to consider, determine, amend, add, and change the terms and details relating to such allocation, including the authority to sign documents and undertake necessary actions in connection with the allocation of newly issued ordinary shares. This includes, but is not limited to, providing information and submitting documents to the Securities and Exchange Commission, the Market for Alternative Investment (mai), Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and other relevant authorities, as well as listing the newly issued ordinary shares as listed securities on the mai.

This agenda item required approval by a majority vote of the shareholders attending the Meeting and entitled to vote.

The Meeting Moderator invited shareholders to raise questions, and the following question was raised:

- **Mr. Thitipong Soponudomporn**, a shareholder attending the Meeting in person, asked whether the Company had previously issued debentures, noting that the matter appeared to be divided into two parts, and inquired from which source the shares for the warrants would be derived, as there had been more than one capital increase.

**Mr. Podduang Kongkamee** explained that the Company first issued debentures at the 2025 Annual General Meeting of Shareholders in an amount of Baht 300 million to support its existing businesses, and subsequently, at the Extraordinary General Meeting of Shareholders No. 01/2025, obtained approval to issue an additional Baht 300 million in debentures to support new business initiatives.



The Meeting Moderator invited shareholders to raise questions; There were no additional questions or comments.

**Resolution:** The Meeting resolved to approve the allocation of newly issued ordinary shares to accommodate the exercise of the Company's warrants to purchase newly issued ordinary shares No. 3 (SAAM-W3) and No. 4 (SAAM-W4) as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approve	193,397,813 votes,	equivalent to	100.0000%
Disapprove	0 votes,	equivalent to	0.0000%
Invalid Ballot	0 votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813 votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0 votes		

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

Miss Krittiya Honghiran informed the Meeting that, due to amendments to laws relating to meetings of public limited companies namely the Emergency Decree on Electronic Meetings B.E. 2563 and the Public Limited Companies Act (No. 4) B.E. 2565, which support the conduct of meetings via electronic means, as well as the delivery of notices, documents, and proxies for shareholders' meetings, the Company proposed to amend its Articles of Association to ensure compliance with current laws and to reduce operational burdens while enhancing convenience.

The Board of Directors therefore proposed that the shareholders' meeting consider approving amendments to the Company's Articles of Association in the following key areas:

Articles of Association Current Provision	Articles of Association Proposed Amendment <u>(with additional text underlined below)</u>
<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</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</p>



<p align="center"><b>Articles of Association Current Provision</b></p>	<p align="center"><b>Articles of Association Proposed Amendment</b> <u>(with additional text underlined below)</u></p>
<p>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>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>
<p><u>Article 34</u> 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</p>	<p><u>Article 34</u> 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>



Articles of Association Current Provision	Articles of Association Proposed Amendment (with additional text underlined below)
<p>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> <p>(a) the number of shares held by the shareholder;</p> <p>(b) the name of the proxy; and</p> <p>(c) the meeting for which the proxy is appointed to attend and vote.</p> <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>	<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> <p>(a) the number of shares held by the shareholder;</p> <p>(b) the name of the proxy; and</p> <p>(c) the meeting for which the proxy is appointed to attend and vote.</p> <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>
<p><b>Article 35</b> At a shareholders' meeting, there shall be no less than twenty-five (25) shareholders and proxies (if any) attending</p>	<p><b>Article 35</b> At a shareholders' meeting, <u>whether held physically or by electronic means</u>, there shall be no less than twenty-five (25)</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>
<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p><u>Article 37</u> The Chairman of the meeting shall conduct the meeting in accordance with the order of 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</p>	<p><u>Article 37</u> The Chairman of the meeting shall conduct the meeting in accordance with the order of 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</p>



<b>Articles of Association Current Provision</b>	<b>Articles of Association Proposed Amendment</b> (with additional text underlined below)
<p>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>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</u></p>

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Articles of Association Current Provision	Articles of Association Proposed Amendment <u>(with additional text underlined below)</u>
	<u>accordance with the rules and procedures prescribed by law.</u>
<p><b>Article 45</b> 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.</p>	<p><b>Article 45</b> 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></p>

Accordingly, the Meeting was requested to approve the proposed amendments to the Company's Articles of Association. This agenda item required approval by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and entitled to vote, including abstentions.

The Meeting Moderator invited shareholders to raise questions, and the following question was raised

- **Mr. Thara Cholpranee**, a shareholder attending the Meeting in person, asked:
  1. Following approval of the amendments by both the Board and the shareholders, he requested details of provisions relating to the Board of Directors and whether electronic meetings for the Board were specified;
  2. He suggested that directors involved with the Institute of Directors (IOD) should advocate for public companies to hold onsite meetings rather than online meetings, and proposed



that the SEC, the Stock Exchange, and the Thai Investors Association consider governance scoring that favors onsite meetings; and

3. He expressed the view that directors should attend every shareholder's meeting, and that attendance should be included as part of governance evaluation, with disclosure of directors absent from meetings for transparency.

**Mr. Podduang Kongkamee** clarified that:

1. The Company had amended its Articles of Association to accommodate electronic meetings since the COVID-19 period due to necessity at that time;
2. The Board acknowledged the suggestion and would take it into consideration; and
3. The Board acknowledged the comments and would further improve its practices accordingly.

The Meeting Moderator invited shareholders to raise questions; There were no additional questions or comments.

**Resolution:** The Meeting resolved to approve the amendments to the Company's Articles of Association as proposed, by a vote of not less than three-fourths (3/4) of the shareholders attending the Meeting and casting their votes, as follows:

Approve	193,397,813	votes,	equivalent to	100.0000%
Disapprove	0	votes,	equivalent to	0.0000%
Invalid Ballot	0	votes,	equivalent to	0.0000%
<b>Total</b>	<b>193,397,813</b>	<b>votes,</b>	<b>equivalent to</b>	<b>100.0000%</b>
Abstain	0	votes		

#### **Agenda 10 Other business (if any)**

The Meeting Moderator informed the Meeting that the Meeting had now considered all matters specified in the Invitation to the Meeting. The Meeting Moderator gave shareholders the opportunity to raise additional questions on other matters, the contents of which can be summarized as follows:

- **Mr. Pramote Librattanasakul**, a shareholder attending the Meeting in person, inquired whether the loss reported in 2025 resulted from the Company's new businesses or its existing operations.



**Mr. Podduang Kongkamee** clarified that the loss did not arise directly from either the new or existing businesses. Rather, it resulted from an impairment recognized by the auditor. The Company had generated revenue from its operations in Japan; however, the business counterparty had not yet made payment and the matter is currently under litigation. Due to the dispute and legal proceedings, the Company was required to recognize an impairment in accordance with accounting principles.

The Company's core operations remain profitable as usual. The loss shown in the financial statements is attributable solely to the accounting impairment and does not directly reflect the operational performance of the Company's core businesses.

■ **Mr. Thitipong Saponudomporn**, a shareholder attending the Meeting in person, raised the following questions:

1. As the Company has issued debentures and plans to issue convertible debentures, he requested information on the current interest rates of the loans and debentures.
2. Over the past two years, the Company's revenue has been relatively low compared to the number of shares, resulting in earnings per share of approximately Baht 0.30. He asked how the Company plans to enhance profitability and whether there is a plan to drive profits to approximately Baht 500 million.

**Mr. Podduang Kongkamee** clarified that:

1. The convertible debentures the Company plans to issue are expected to carry an interest rate of approximately 0–1%;
2. The Company does not focus primarily on revenue growth but places greater emphasis on net profit. Its existing businesses continue to perform well, and the purpose of the capital increase is to invest in profit-generating businesses, such as power plant investments and new ventures, which—if executed as planned—are expected to strengthen the Company's profitability in the future.



The Meeting Moderator opened the floor for shareholders to raise questions and express opinions on other matters. However, no shareholders or proxy holders raised any further questions or comments. The Chairman was therefore invited to deliver the closing remarks.

The Chairman expressed his appreciation to all shareholders for attending the meeting and declared the meeting closed at 4:30 p.m.

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( Mrs. Songsri Nitayasuth )

Chairman of the Meeting

A handwritten signature in blue ink, appearing to read "K. Honghiran", written over a horizontal line.

( Miss Krittiya Honghiran )

Company Secretary