



Ref. SAAM 03/2569

15 January 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 1/2026 regarding the Cancellation of the Issuance and Allocation of Warrants No. 3 and No. 4; the Registered Capital Reduction; the Issuance and Offering of Warrants No. 3 ("SAAM-W3") and No. 4 ("SAAM-W4") to Existing Shareholders; the Capital Increase under a General Mandate; the Amendment to the Articles of Association; and the Schedule for the Extraordinary General Meeting of Shareholders No. 1/2026 (Revised)

To: The President
The Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F53-4)
2. Preliminary Detail on the Right Offering of Warrants to Purchase SAAM Development Public Company Limited's Ordinary Shares Series 3 ("SAAM-W3 Warrants") and Series 4 ("SAAM-W4 Warrants")

SAAM Development Public Company Limited ("the Company") Notification of the Resolutions of the Board of Directors' Meeting No. 1/2026 on Thursday, January 15, 2026 at 16.00 hrs. at the Company's Meeting Room, Major Tower, Thonglor, Room 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekkamai) Sukhumvit Road, Klongton Nuea, Wattana, Bangkok, where the meeting passed an important resolution with the following details

1. 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 No. 3 and No. 4 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 No. 3 and No. 4 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 Warrants and SAAM-W4 Warrants

Agenda 7 To consider and approve the amendment to the Company's Articles of Association



This is because the Company has not yet passed a resolution to reduce the registered capital under the relevant General Mandate and consider and approve the matter to be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for reconsideration

2. Approval of the reduction in the Company's registered capital and amendment to Clause 4 of the memorandum of association to align with the capital reduction, with details as follows:

The Company's registered capital is reduced 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:

2.1 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) 31,700,000 shares remaining from those allocated for Private Placement.

Furthermore, the amendment of Clause 4 of the memorandum of association to reflect the capital reduction was approved, with the revised clause stated 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 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.

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.



3 Approval of the allocation of newly issued shares under the General Mandate.

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. 1: 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.

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.

4 To consider and approve the issuance and allocation of warrants to purchase the Company's newly issued ordinary shares No. 3 (SAAM-W3) and No. 4 (SAAM-W4), to be allocated to existing shareholders pro rata, 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:

- 4.1 **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 2 existing ordinary shares (par value THB 0.50 per share) to 1 SAAM-W3 Warrant (4:1); and



4.2 **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 2 existing ordinary shares (par value of THB 0.50 per share) to 1 SAAM-W4 Warrant (4:1).

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. The preliminary terms and conditions of SAAM-W3 and SAAM-W4 Warrants are provided in Enclosure 2 (Preliminary Details on the Right Offering of SAAM-W3 and SAAM-W4 Warrants).

The Record Date for determining the shareholders entitled to the allocation of SAAM-W3 and SAAM-W4 Warrants pro rata to their shareholdings will be [23 February 2026](#). However, such entitlement remains uncertain and is subject to the approval of the Extraordinary General Meeting of Shareholders No. [01/2026](#).

In addition, the Board of Directors resolved to authorize 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).

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.



5 **Approved the increase in the Company's registered capital to support the exercise of rights.**

As follows:

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. 1: 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)
Divided into	507,200,000 shares	(Five hundred seven million two hundred thousand shares)
Par value	THB 0.50	(Fifty satang)



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.

The Company will propose to the Extraordinary General Meeting of Shareholders No. [01/2026](#) for consideration and approval.

2) Warrants to purchase the Company's newly issued ordinary shares No. 3 and No. 4

in an aggregate amount of up to 158,500,000 shares with a par value of THB 0.50 per share, as specified in Item 2 above. Further details are provided (Preliminary Details on the Right Offering of SAAM-W3 and SAAM-W4 Warrants).

2.1 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.

2.2 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:

“ Clause 4. 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.

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.

6. Approval of the Allocation of Newly Issued Ordinary Shares to Accommodate the Exercise of the SAAM-W3 Warrants 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, as specified in Item 2 above. Further details are provided in Enclosure 2 (Preliminary Details on the Right Offering of SAAM-W3 and SAAM-W4 Warrants).

6.1 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.

6.2 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.

In addition, the Board of Directors resolved to authorize 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).

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.



7. Approval of the Amendment to the Company's Articles of Association, with details as follows:

The amendment of Articles 33, 34, 35, 37, and 45 of the Company's Articles of Association to align with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Public Limited Companies Act (No. 4) B.E. 2565 (2022), which provide legal recognition for convening and managing meetings through electronic means. The key amendments are summarized below:

<p style="text-align: center;">Articles of Association Current Provision</p>	<p style="text-align: center;">Articles of Association Proposed Amendment (with additional text underlined below)</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.</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</u></p>

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

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

Articles of Association Current Provision	Articles of Association Proposed Amendment <u>(with additional text underlined below)</u>
<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>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 present. Upon completion of the consideration of all agenda items specified in the notice of meeting,</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 present.</p> <p>Upon completion of the consideration of all agenda items</p>

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



Articles of Association Current Provision	Articles of Association Proposed Amendment <u>(with additional text underlined below)</u>
	<u>applicable laws, now or as amended in the future, in accordance with the rules and procedures prescribed by law.</u>
<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>

The Company will propose to the Extraordinary General Meeting of Shareholders No. 01/2026 for consideration and approval.

8. Approval of the Convening of the Extraordinary General Meeting of Shareholders No. 01/2026, with details as follows:

The Board of Directors resolved to convene the Extraordinary General Meeting of Shareholders No. 01/2026 on Monday, February 16, 2026 at 14:00 hrs. at Grande Centre Point Sukhumvit 55 Hotel, 300 Soi Sukhumvit 55, Klongton Nuea, Wattana, Bangkok 10110 The record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 01/2026



shall be **30 January 2026**, with the following meeting agenda

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| Agenda 1 | Matters to be informed |
| Agenda 2 | To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 01/2025 held on December 29, 2025 |
| Agenda 3 | <p>To consider and approve the cancellation of the resolutions of the Extraordinary General Meeting of Shareholders No. 01/2025 as follows</p> <ul style="list-style-type: none">- Agenda 3 To consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No. 3 and No. 4 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 No. 3 and No. 4 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 Warrants and SAAM-W4 Warrants- Agenda 7 To consider and approve the amendment to the Company's Articles of Association <p>This is because the Company has not yet passed a resolution to reduce the registered capital under the relevant General Mandate and consider and approve the matter to be proposed to the Extraordinary General Meeting of Shareholders No. 01/2026 for reconsideration</p> |
| 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 |
| Agenda 5 | To consider and approve the issuance and allocation of ordinary shares under a general mandate |
| Agenda 6 | To consider and approve the issuance and allocation of warrants to purchase the Company's newly issued ordinary shares No. 3 (SAAM-W3) and No. 4 (SAAM-W4) to existing shareholders of the Company in proportion to their shareholding (Right Offering (RO)) |
| 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 No. 3 (SAAM-W3)
 - 3) Warrants to Purchase Newly Issued Ordinary Shares of the Company No. 4 (SAAM-W4) and Amendments to Clause 4 of the Memorandum of Association of the Company to be in line with the increase in registered capital.
- 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 3rd (SAAM-W3) and 4th (SAAM-W4)
- Agenda 9 To consider and approve the amendment of the Company's Articles of Association.
- Agenda 10 Other matters (if any)

The Board of Directors further authorized Mr. Podduang Kongkamee, Chief Executive Officer, and/or Ms. Krittiya Honghiran, Deputy Chief Executive Officer, to have the authority to undertake any actions relating to the convening of the Extraordinary General Meeting of Shareholders No. 01/2026, including but not limited to issuing the notice of the meeting, and determining or amending the date, time, venue, and other relevant details as deemed necessary or appropriate, within the framework of the applicable laws and regulations.

As the matters to be proposed to the shareholders for consideration under Agenda Items 4, 5, 6, and 7 are interrelated and conditional upon one another, if any of these agenda items is not approved by the shareholders' meeting, the other related items that may have been approved shall be deemed cancelled, or the consideration of the related items shall be discontinued, or the details of such related items may be revised as appropriate to align with the resolutions of the shareholders' meeting.



The Company will disclose details of the Extraordinary General Meeting of Shareholders No. 01/2026 and the relevant agenda items in advance on the Company's website at www.saam.co.th > [Investor Relations](#) > [Shareholder Information](#) > [Shareholders' Meeting](#) > [Year 2026](#) > [Extraordinary General Meeting of Shareholders No. 01/2026](#), as well as through the SET's electronic system. For inquiries, please contact the Investor Relations at 02-096-1936 ext. 105 or via email at contact@saam.co.th

Please be informed accordingly.

Yours Sincerely,

- *Mr. Podduang Kongkamee* -

(Mr. Podduang Kongkamee)

Chief Executive Officer



(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:

- (4) 95,100,000 shares allocated for a Rights Offering to existing shareholders in proportion to their holdings; and
- (5) 63,400,000 shares allocated for a Public Offering; and
- (6) 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	No more than 158,500,000	0.50	No more than 79,250,000
	Preferred	-	-	-
<input checked="" type="checkbox"/> General Mandate	Ordinary	No more than 190,200,000	0.50	No more than 95,100,000
	Preferred	-	-	-

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
<ul style="list-style-type: none"> 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 2 ordinary share to 1 SAAM-W3 Warrant (2:1)	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
<ul style="list-style-type: none"> 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 2 ordinary share to 1 SAAM-W4 Warrant (2:1)	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 (31 January 2027). 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 2 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 (31 July 2027). 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 2 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 Honghiron, 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.01/2026 held on 15 January 2026 approved to propose to the 2026 Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares under a General Mandate.

The allocation of newly issued ordinary shares under Method 1, Method 2, and Method 3, whether through any one method or a combination of all three, shall not result in an increase in paid-up capital exceeding 30% of the existing paid-up capital, equivalent to 95,100,000 shares. If the additional common shares are allocated through a Public Offering under Method 2 and/or a Private Placement under Method 3 as stated above, the increase in paid-up capital must not exceed 20% of the paid-up capital as of the date the Board of Directors approved the capital increase on 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 2025 Annual General Meeting of Shareholders consider and approve the authorization of the Board of Directors to determine and execute, or cause to be executed, any actions related to the allocation of such newly issued shares. This includes, but is not limited to, the following:
- (a) Consider the offering and allocation of newly issued common shares, which may be offered in full or in part, and may be conducted in one or multiple tranches.
 - (b) Determine the objectives, the duration of the offering, the offering price, the method of subscription and payment, as well as any conditions and other details related to the allocation of the newly issued common shares. The allocation must not be made to related parties (as per the Securities and Exchange Commission (“SEC”) Notification No. T.J. 21/2551 regarding related party transactions and the SEC Notification regarding disclosure and actions of listed companies in related party transactions, B.E. 2546), particularly in relation to the Private Placement offering. Furthermore, the offering price must not be set below market value (according to the SEC's regulations regarding approval and permission for public offerings or private placements).
 - (c) When determining the offering price of the company's newly issued common shares under the General Mandate for Private Placement, the price must be the best achievable based on market conditions at the time of offering to investors and must serve the best interests of the company and its shareholders. The offering price may be subject to a discount but must not exceed 10% of the market price, which is calculated based on the weighted average price over a period of no less than 7 consecutive trading days, but not more than 15 consecutive trading days, prior to the date the Board of Directors resolves to set the offering price.
 - (d) Negotiate, agree, execute, and sign contracts and/or any necessary documents related to the allocation of the newly issued common shares, including amendments to such contracts and documents, and any related information or disclosures. The Board may also consider appointing financial advisors, legal advisors, underwriters, and/or any other service providers, if necessary.
 - (e) Sign the application forms for approval, requests for extensions, notices, and any other documents related to the allocation of the newly issued common shares, including the registration process with the Ministry of Commerce and the listing of the company's common shares on the mai Stock Exchange. This includes liaising with and submitting documents to relevant government agencies or other authorities.
 - (f) Undertake any necessary and related actions to ensure the successful allocation of the newly issued common shares, including delegating authority to individuals designated by the Board to carry out the actions outlined in sections (d) and (e) above



3. Schedule 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 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-W3)

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).

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-W3)

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. 01/2025.	16 February
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



Enclosure No. 2

**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"> 1. A change in the par value of the Company's shares as a result of a share consolidation or share split. 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

	<p>the terms and conditions of the Warrants.</p> <ol style="list-style-type: none"> 3. 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. 4. The Company's payment of dividends, in whole or in part, in the form of shares to shareholders. 5. The Company's payment of cash dividends in excess of the rate specified in the terms and conditions of the Warrants. 6. 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. <p>The Board of Executive Directors, or any person authorized by the Board of Executive Directors, or Mr. Podduang Kongkamee or Ms. Krittiya Honghiraan, 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 Honghiraan 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</p>

exercised by persons other than the existing shareholders.

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_{w_2} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W3 Warrants.
- Scenario 3: Q_{w_3} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W4 Warrants.
- Scenario 4: Q_{w_4} = 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>P_n = 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"> - <u>Scenario 1 and Scenario 4</u>: = $(P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 158,500,000 \text{ shares})$ equals THB 6.73 per share - <u>Scenario 2</u>: = $(P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 5.68 per share - <u>Scenario 3</u>: = $(P_o \times Q_o) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 6.48 per share <p>Since $P_o < P_n$, the issuance and offering of SAAM-W3 Warrants will have no impact on Price Dilution.</p> <p>3. Earning Per Share (EPS) Dilution</p> <p>Formula $\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$</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



**Preliminary Detail on the Right Offering of Warrants to Purchase
SAAM Development Public Company Limited's Ordinary Shares
Series 4 ("SAAM-W4")**

Issuer	SAAM Development Public Company Limited
Category	Warrant to purchase SAAM Development Public Company Limited's ordinary shares Series 4 ("SAAM-W4 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-W4 Warrant.</p> <p>In calculating the entitlements of each shareholder to receive the SAAM-W4 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-W4 Warrants being exactly equal to the number allocated to shareholders.</p>
Exercise ratio	<p>One (1) unit of SAAM-W4 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-W4 Warrants arise from the calculation (if any), such fractions shall be disregarded.</p>
Exercise price	THB 12.00 per share (except for any adjustment of rights in accordance with the terms



	of adjustment)
Warrant tenor	1 year and 6 months from the issuance date of the SAAM-W4 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-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.</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-W4 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 and 6 months 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-W4 Warrants has submitted a notice of intention to exercise the rights to subscribe for the Company's ordinary shares under the SAAM-W4 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"> 1. A change in the par value of the Company's shares as a result of a share consolidation or share split. 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

	<p>the terms and conditions of the Warrants.</p> <ol style="list-style-type: none"> 3. 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. 4. The Company's payment of dividends, in whole or in part, in the form of shares to shareholders. 5. The Company's payment of cash dividends in excess of the rate specified in the terms and conditions of the Warrants. 6. 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. <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</p>

exercised by persons other than the existing shareholders.

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-W4 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_{w_2} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W3 Warrants.
- Scenario 3: Q_{w_3} = 79,250,000 shares, representing new shares from the full exercise of SAAM-W4 Warrants.
- Scenario 4: Q_{w_4} = 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>P_n = 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"> - <u>Scenario 1 and Scenario 4</u>: = $(P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 158,500,000 \text{ shares})$ equals THB 6.73 per share - <u>Scenario 2</u>: = $(P_o \times Q_o) + (\text{SAAM-W3 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 5.68 per share - <u>Scenario 3</u>: = $(P_o \times Q_o) + (\text{SAAM-W4 exercise price} \times 79,250,000 \text{ shares}) / (Q_o + 79,250,000 \text{ shares})$ equals THB 6.48 per share <p>Since $P_o < P_n$, the issuance and offering of SAAM-W4 Warrants will have no impact on Price Dilution.</p> <p>3. Earning Per Share (EPS) Dilution</p> <p>Formula $\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$</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-W4 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