

**The minutes of the Annual General Shareholders' Meeting for the year 2021**  
**of**  
**Noble Development Public Company Limited**  
**The registration number 0107538000312**

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**Time and location**

The electronic meeting (E-AGM) was held on April 28, 2021 at 10.00 hrs., conducting via Inventech Connect Live Streaming system by Inventech Systems (Thailand) Company Limited, no physical meeting to prevent the spread of the coronavirus 2019 (COVID-19).

Ms. Mints Chouvichean, the master of ceremony (the "MC") announced to the meeting that due to the current situation of coronavirus (COVID 19) outbreak and the infection numbers which are projected to increase continuously, this includes The Securities and Exchange Commission (SEC)'s letter No. GorLorTor.JorTor-1 (Vor) 11/2564 Re: Preventing the Spread of Coronavirus (COVID 19), dated April 16, 2021 where the SEC requests corporation from listed companies to consider convening annual general meeting electronically as prescribed by the Royal Decree on Teleconferences through Electronic Means B.E. 2563. Thus, the Board of Directors' Meeting held on April 20, 2021 resolved to change a method of convening the Annual General Meeting of Shareholders for the year 2021 to electronic meeting (E-AGM) as prescribed by the Royal Decree on Teleconferences through Electronic Means B.E. 2563. The meeting date and time were remained unchanged, April 28, 2021 at 10.00 hrs. The date to determine shareholders' names for the right to attend the Annual General Shareholders' Meeting for the year 2021 was still on March 12, 2021 and the agendas are remained as prescribed in the Notice of the Annual General Shareholders' Meeting for the year 2021 which distributed to the shareholders. The Company is deeply concerned about health and safety of shareholders, including staff members and related persons who take part in the meeting and sickly cooperate with the Government to prevent the spread of the coronavirus (COVID 19).


The MC explained voting and question procedure via Inventech Connect System.

Voting procedure

- The shareholders who wish to vote can press the button "Vote".
- Choose the agenda you wish to vote. The system will display "Voting Status: Pending".
  - The shareholders may vote in advance by choosing any agendas wish to vote.
  - Press "Cancel the vote" to change the vote. The voting result can be change until the agenda is closed for voting.
- Press "OK" to submit the vote, the system will display the voting result, please press "OK" to confirm the vote result and complete the voting procedure of the agenda.

Sending question

- The shareholders who wish to ask a question are to press the button "Question".
- Choose the agenda you wish to ask a question.

- There are two options to send a question.
  - Send message: please type a message and press sending. 
  - Voice message: please press “record”, when finish, press “stop recording” then press “sending”.

Ms. Punnee Chaiyakul, the Chairwoman, chaired the meeting, declared to the meeting that there were total of 114 shareholders attending the meeting in person and by proxy, which were comprised of 9 shareholders attending in person represent 275,548,824 shares and 105 shareholders attending by proxy represent 476,079,562 shares, making a total of 751,628,386 shares, accounting for 54.89 percent of the Company paid up capital, 1,369,413,525 shares. The quorum was made as indicated in the Company’s Articles of Association. Therefore, the Chairwoman opened the meeting and apprised this was an electronic meeting thus, directors and executives attended the meeting electronically. To ensure the meeting run efficiently, the Chairwoman assigned the MC to acts as the host of the meeting and to announce the voting results to the meeting.

The directors and executives attended and introduced themselves to the meeting were

Ms. Punnee	Chaiyakul	Chairwoman, Independent Director, Chairwoman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee
Mr. Thongchai	Busrapan	First Vice Chairman, Chairman of the Executive Committee, Co-Chief Executive Officer and Acting Chief Corporate Support Officer
Mr. Frank Fung Kuen	Leung	Second Vice Chairman, Executive Director and Co-Chief Executive Officer
Mr. Shuo Ting	Wu	Director
Mr. William Wayne	Lau	Independent Director
Assoc. Prof. Natchanont	Komutputipong, Ph.D.	Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee and Member of the Nomination and Remuneration Committee
Torboon	Puangmaha, Ph.D.	Independent Director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee

Mr. Voraphot	Chanyakomol	Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of the Corporate Governance Committee
Mr. Arttavit	Chalermasaphayakorn	Director, Executive Director, Chief Financial Officer
Mr. Theeraphon	Voranithiphong	Director, Executive Director, Member of the Risk Management Committee and Chief Business Development Officer
Mr. Arat	Sawatatat	Executive Director, Chief Business Development Officer
Mr. Sira	Udol	Executive Director, Chief Business Development Officer

The total of 10 directors attended the meeting represented 100 percent of the total directors. Then, Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2020 introduced herself to the meeting. In case the shareholders had any inquiries regarding the financial statements and wanted the auditor to answer the questions, they could directly ask the auditor. Following, Mr. Kasamsri Sakunchaisirawat, Legal Counselor from RL Counsel Co., Ltd. assisting to ensure the meeting's transparency and in compliance in all material respects with the requirements of related Laws and the Company Article of Association including examining the counting of the shareholders' votes, as well as answering questions concerning the legal issues introduced himself to the meeting.

Before starting the first agenda, the MC explained the voting criteria to the meeting with details as follows:

- The Company uses the voting method whereby a share is equivalent to one vote. If the grantor had already prescribed their vote in a proxy, the Company will recognize the grantor's vote, and the proxy will not be allowed to cast another vote in the meeting.
- To vote in each agenda (e-Voting), the shareholders may press the button "Vote" and choose the agenda wish to vote in the drop-down menu. The system will display "Voting Status: Pending". The shareholders may cast their votes in the following options:
  - Agree
  - Disapproval
  - Abstain
    - If the shareholders wish to cancel the vote, the shareholder can press the button "Cancel the vote". (the shareholders can edit the vote until the agenda voting is closed).

- In the agenda regarding the appointment of directors, the shareholders will be asked to vote for each director individually.
- In counting of approval votes on each agenda, the Company will deduct the disapproval or abstain and void ballots from the total votes of the shareholders attending the meeting. If the Shareholders “Cancel the Vote” and do not vote again or do not vote, the Company will count as approve (the Shareholders can edit the vote until the agenda voting is closed).
- Sending question
  - There are two options to send a question.
    - **Send message:** please type a message and press sending.
    - **Voice message:** please press “record”, when finish, press “stop recording” then press “sending”.
- The Shareholders may vote in advance by pressing the button “Vote” and choose the agenda wish to vote in the drop-down menu. The voting result will not be counted if the shareholders press the button “Leave Meeting” prior the closing of the voting agenda.
- The Company provides video recording for the shareholders, please contact the Company for the copy of the video records.

Once no shareholder inquired or expressed their additional opinions, the Chairwoman asked the meeting to consider several matters in accordance with the agendas indicated in the notice of the meeting sent to all shareholders in advance, starting from Agenda 1 as follows:

**Agenda 1 Consideration and certification of the minutes of the Extraordinary General Shareholders’ Meeting No. 1/2020**

The Chairman proposed the meeting to certify the minutes of the Extraordinary General Shareholders’ Meeting No. 1/2020, which was held on December 23, 2020. The copy of the minutes of the Extraordinary General Shareholders’ Meeting No. 1/2020 was sent together with the Notice of the Annual General Shareholders’ Meeting to all the shareholders.

The Chairwoman asked if the shareholders had any questions regarding the minutes of the Extraordinary General Shareholders’ Meeting No. 1/2020 and assigned Mr. Thongchai Busrapan to answer to any inquiries from the shareholders.

The meeting had no questions or objections. The Chairwoman, therefore, asked the meeting to consider and vote for certification of the minutes of the Extraordinary General Shareholders’ Meeting No. 1/2020. This Agenda requires majority votes of shareholders attending the meeting and casting their votes. For this agenda, there were additional shareholders attended the meeting, representing 171,203 shares.

The meeting considered and unanimously certified the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on December 23, 2020 as presented to the meeting for its consideration. The resolution was passed as follows:

Approved	751,799,589	votes, equal	100.00	%
Disapproved	0	votes, equal	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal	0.00	%

**Agenda 2**    **Consideration and acknowledgment of the Company's operating performance for the year 2020.**

Mr. Arttavit Chalernsaphayakorn summarized the successful Company's 2020 performances as follows.

1. The Company recognized the total revenue in the year 2020 Baht 10,895 million which exceeded the target of Baht 10,000 million. The revenue was obtained from the increasing sales of condominiums and horizontal properties, as well as an increase in gross profit margins.
2. The Company was successful in generating presale of the completed inventories projects and the projects under construction in the amount of Baht 6,602 million from which Baht 3,200 million was obtained from the completed inventories projects that immediately recognized the revenue, resulting in liquidity of the cash flow.
3. The Company successfully achieved market shares in the overseas market at 36 percent of the total sales from developers of Bangkok and vicinity condominium, which higher than the market share the Company achieved in the previous year, thus confirming the dominant oversea market share leader in term of condominium sales.
4. The Company changed the Company's share par value from the par value of Baht 3 per share to Baht 1 per share, resulting in high liquidity of shareholder equity and the increased of number of shares created more trading volume in the Stock Exchange of Thailand.
5. The Company offered and issued the warrants representing rights to purchase ordinary shares of the Company No. 2 (NOBLE-W2) (the "Warrants") which have been effective from the beginning of 2021 consist of up to 342,353,379 units, allocated to the existing shareholders in proportion to their shareholding without charge at the allotment ratio of 4 existing shares to 1 Warrant without charge. The term of the Warrants is not exceeding 3 years from the issuance date of the Warrants and the holders of Warrants shall be entitled to exercise their rights under the Warrants after the first anniversary of the issuance of the Warrants.

6. In the year 2021, the Company planned to launch 11 new projects with the approximate total value of Baht 45,100 million.
7. Despite the COVID-19 pandemic, the Company successfully offered and issued debenture no.1/2021 which is name-registered unsubordinated, unsecured debenture having a debentures holder's representative with puttable option to institution and investors in February amounting Baht 1,800 million. The debenture has 3 year-term with the interest rate at 4.50% per annum, quarterly pay, reflecting the Company strong financial stability. As of December 31, 2020, the Company's Net Interest Bearing Debt to Equity ratio was at 1.15 times, which decreased from the previous year.
8. In terms of dividend payment, the Company has regularly paid dividend to the shareholders with the aim of balancing the status of dividend stock and growth stock in the Stock Exchange of Thailand.
9. The Company entered into joint venture agreement with Srisawad Corporation Public Company Limited ("SAWAD"), by investing in SWP Asset Management Co., Ltd. ("SWP") which engaging in the business of NPL and NPA management. This investment is a great business opportunity in terms of asset acquisition and expanding business.
10. The Company entered into joint venture agreement with U City Public Company Limited, which is the property development company under BTS Group Holdings Public Company Limited, in the proportion of 50 percent to develop 4 property development projects in highly potential locations. In addition, the Company entered into joint venture agreement with Saha Pathana Inter-Holding Public Company Limited and BTS Group Holdings Public Company Limited to establish the joint venture company to acquire the land in Thana City Project on Bangna-Trad Road which is surrounded with facilities such as educational institutions, shopping malls and hospitals.

Mr. Arttavit declared that, in 2020, the Company launched 5 new projects having the total value of Baht 10,000 million, including Noble Above Wireless-Ruamrudee Project, Noble State 39 Project, NUE Noble Ngamwongwan Project, NUE Noble Ratchada-Lat Phrao Project, and NUE Noble Faichai-Wanglang Project, which were well-responded by customers and generated the sales of approximately 40-70 percent and more than Baht 6,602 million from the presale of both completed inventory projects and the projects under construction, from which the amount of Baht 3,200 million was obtained from the sale of completed inventory projects, thus the Company could immediately recognized the revenue, resulting in liquidity of cash flow. In 2020, the Company had the revenue recognition of Baht 10,895 million with the net profit of Baht 1,878 million, making the Net Profit Margin of 18 percent which was one of the highest in rank of the industry, and the Return on Equity Ratio (ROE) was 33.3 percent. Moreover, the Company had backlog of Baht 12,805 million and the completed and under construction inventories having the approximate value of Baht 13,000 million.

In terms of the overseas market share, the Company achieved 36 percent of the market shares. Despite the decline of the overall property market due to the COVID-19 crisis, the Company generated the satisfactory sales continuously, resulting from the synergy with Fulcrum Group, which is the major shareholder of the Company. Furthermore, upon consideration of the conversion rate which is the rate of customer response to the advertisement at 13 percent, it could be summarized that, out of 100 foreign prospective customers visiting the project, the Company could turn 13 of them to contracted customers. Upon signing of the sales and purchase agreement, the Company had 9 percent of drop rate while other companies in the same industry have lower in conversion rate and higher in drop rate.

For the overseas market, the Company has expanded the sales channels and sale agents to the major cities and minor cities in China under the brand “noble” and the new brand “NUE” to cover the larger markets. When considering the proportion of foreign customers in 2020, Chinese investors accounted for 83 percent while the others comprised of 9 percent from Hong Kong, 2 percent from Taiwan, and 2 percent from Singapore. This reflected that Chinese investors still considered Thailand as the target country for future residence. Regarding the ownership transfer to foreign customers, in the second half of the previous year, the Company delivered Noble BE19 Project and Noble Around Sukhumvit 33 Project with the highest proportion of the ownership transfer of the Chinese investors at 63 percent, followed by 18 percent of Hong Kong, 7 percent of Taiwanese, and 5 percent of Singaporean investors. Based on the high proportion of down payment made by foreign customers at the rate of 30-50 percent, the Company has a fairly low drop rate and even lower in comparison with Thai customers who paid less down payment.

Mr. Arttavit explained that, in 2020, the Company had presale at Baht 6,602 million. The backlog at Baht 12,805 million which would be gradually recognized in 2021 for approximately Baht 5,202 million, in comparison with the target revenue at Baht 10,000 million, reflecting the ability to recognize the revenue more than 50 percent of the target revenue. This firmly proves the continuity of revenue recognized that should exceed Baht 10,000 million for another year. Moreover, in 2021, the Company has the inventories which ready to process the transfer of ownership having the value of Baht 5,485 million.

For the overall operations in 2021, Mr. Arttavit declared that the Company planned to launch 11 new projects, having the approximate value of Baht 45,100 million, consisting of 4 high-rise projects with the approximate value of Baht 25,000 million and 7 low-rise projects with the approximate value of Baht 20,100 million. Those projects are comprised of the projects developed by the Company and the projects in which the Company co-invested with Hongkong Land and BTS Group. These 11 projects would be launched under noble and NUE brands and located in a variety of locations as follows:

- Noble Form Thonglor Project is the high-rise condominium, located on Thonglor Alley. The project value is approximately Baht 5,400 million.
- NUE Noble Centre Bangna is the low-rise condominium, located near Central Bangna. The project value is approximately Baht 700 million.

- The Embassy at Wireless Project is the joint venture project with Hongkong Land in which the Company holds 26 percent of the shares. The project value is approximately Baht 10,000 million, and it is expected to be launched at the end of the 2<sup>nd</sup> quarter of this year, subject to the COVID-19 situation which is expected to recover soon.
- NUE Condo @ Dong Mueang is the 14-storey low-rise condominium, having the approximate value of Baht 1,900 million. The project is expected to be launched at the end of the 2<sup>nd</sup> quarter.
- NUE Townhouse @ Don Mueang is the horizontal project, having the approximate value of Baht 1,300 million, consisting of townhomes and twin houses at the sale prices ranging from 5 to Baht 8 million. With the prime project location at the Northern Bangkok, conveniently connecting with Phahonyothin Road and Vibhavadi-Rangsit Road, the project is expected to receive well responded from the customers.
- NUE Evo Ari Project is the high-rise project located in Ari Soi 1 Alley having the approximate project value of Baht 3,000 million and expected to be launched at the end of this year.
- Ekkamai-Ram Inthra Townhouse and Ekkamai-Ram Inthra land plot are horizontal projects located on Ekkamai-Ram Inthra Road, consisting of townhomes and land plot for customized houses. The project values are approximately Baht 3,700 million and Baht 1,300 million, respectively, and expected to be launched in the 4<sup>th</sup> quarter. These projects are the joint venture project with BTS Group through U City Public Company Limited.
- The remaining 3 projects are the projects that the Company has just entered the contracts with U City Public Company Limited at the end of 2020 and expected to be launched in the 4<sup>th</sup> quarter, starting from Suksawat Project which is the horizontal project comprised of townhomes and twin houses. The project value is approximately Baht 1,200 million and it is expected to be accessible through the MRT Purple Line, extended section in the future and located near the Industrial Ring Expressway. The next project is Khu Khot Project, having the approximate value of Baht 10,000 million and located near MRT Green Line, allowing transportation to the city without changing the station.
- The last project expected to be launched this year is located at the intersection between Ratchada and Asok-Din Daeng, next to Central Rama 9 and Unilever Headquarters. It is a potential project with Chinese buyers who are interested in residing on Ratchada Road as the main target. The project value is approximately Baht 5,900 million.

Mr. Arttavit concluded that, as the Company planned to launch many projects with expecting the sharp increase of presale from Baht 6,602 million in the previous year to Baht 16,000 million. The Company is conservatively estimated the presale from the new projects at 40-50 percent with expectation of the greatly responded from the market. The Company is considering the appropriate period for the



projects launch with the confidence that the COVID-19 pandemic would be soon resolved. Moreover, there are projects under construction, soon to be completed, open for sale and gradually deliver within 2021, including NUE Changwatthana Project, Noble Ambience Sukhumvit 42 Project, Around Sukhumvit 33 Project, and Noble BE19 Project. These varieties were derived from the Company's intention to create diversity of brands, "NUE", the new brand inaugurated 2 years ago, which has the increasing proportion of condominium sales from 22 percent to 50 percent in this present year. The Company succeeded in launching 5 new projects and increased the proportion of horizontal projects on various locations from 10 percent to 34 percent in the present year with the aim of meeting the current lifestyle of buyers.

After that, Mr. Thongchai Busrapan informed the progress of participation in Thai Private Sector Collective Action against Corruption (CAC) with the Company has declared the intention to join since February 2020. The Company conducted the following activities:

1. Arranged risk assessment related to corruption of the Company.
2. Established the Anti-Corruption Policies and Guidelines which have been announced as the compulsory policies of the Company, as well as communicating the policies to suppliers and partners such as the No Gift Policy, the Company do not accept gift, hospitalities, and other benefits on all occasions.
3. Arranged training activities to provide knowledge and understanding including assessment regards the understanding of the Anti-Corruption Policies and Guidelines for directors, executives, and employees at all levels.
4. Completed 71 Check-list evaluation form and submitted it to CAC at the end of 2020.

With the strong determination to operate the business under the principles of free from corruption, CAC Meeting No. 4/2563 resolved to certify Noble Development Public Company Limited as a member of CAC, effective as of 31 March 2021.

The Chairwoman offered shareholders the opportunity to ask questions or comments regarding the Company's operating performance for the year 2020.

Mr. Chanakan Laothammanont, the shareholder attended the meeting in person, asked when the horizontal projects would be launched, whether the revenue would be partially recognized in 2021, what was the revenue recognition target in 2022, and what the gross profit would be in comparison with the condominium projects.

Mr. Arttavit explained that, in 2021, the horizontal projects would be gradually launched, starting from Don Mueang Project, comprised of townhomes and twin houses having the sale prices ranging from Baht 5 to 8 million. Partial revenue would be recognized at the end of this year. Another project was Ekkamai-Ram Inthra Project, which is expected to be launched at the end of this year. Currently, the sale office and the project entrance were under construction and partial revenue would be recognized at the end of this year and more revenues would be recognized in 2022. Upon combination with the low-rise condominium projects, the revenue recognition in 2021 of the horizontal projects would not be high. In 2022, revenues would be

recognized from both low-rise condominium projects and the horizontal projects at Baht 2,000 million, which accounted for 20 percent of the revenue of the next year. The gross profit should be at approximately 30 percent.

Mr. Chanakan Laothammanont, additionally asked whether the expenses for project launch would be included selling expenses and included in the project costs, as the Company planned to launch many projects, how the selling expenses assessed and what is the proportion to the revenue.

Mr. Arttavit clarified that the expenses could be divided into two parts: the advertising expenses which were not considered as the project costs but recognized as the expenses in statement of comprehensive income and the expenses related to land filing and adjustment for sale office construction which could be recorded as the project costs.

Mr. Wanchai Lertsrichatuporn, the proxy from Thai Investors Association, asked about the progress of the projects in which the Company joined venture with SAWAD in NPL assets.

Mr. Thongchai explained that the Company has recently invested in SWP Asset Management Company Limited (SWP) in the proportion of 20 percent and established the working team for real estate sales including exploring opportunities in buying NPL from financial institutions, which has been operated as planned.

No other shareholder inquired or expressed opinions on this agenda, the Chairwoman mentioned that this was the agenda for acknowledgement. Therefore, no vote was required. The meeting was asked to consider and acknowledge the Company's operating performance for the year 2020 as proposed.

### **Agenda 3 Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2020.**

The Chairwoman assigned Mr. Arttavit Chalernsaphayakorn to present the meeting.

Mr. Arttavit declared to the meeting that, in 2020, the Company had the net profit at Baht 1,878 million, and the earnings per share at Baht 1.37, decreased from the year 2019. The revenue in 2020 was mainly obtained from sales of real estate development business while the revenue of the year 2019 was specially gained from the land sales, monetization to purchase new lands plots for development of NUE Projects. Currently, there are projects under the brand NUE in various locations.

Mr. Arttavit further explained that the revenue from sales - real estate development business in 2020 was Baht 10,223 million, which increased by 67 percent in comparison with Baht 6,137 million in 2019. The main revenue of 2020 was gained from sales - real estate development business and part of the revenue was from the sale of land plots in Japan and Cha Am. Regarding the gross profit margin, it was 39 percent, and the gross profit margin of sales - real estate development business was 38 percent, increased from 2019. Considering the overall operations compared with the competitors, the Company yielded satisfactory result.

For the statement of financial position, the Company had the total assets with the value more than Baht 20,000 million and the completed projects will be gradually transferred to customers. For the capital structure at the end of 2020, the Company has the Net Interest- Bearing Debt to Equity at 1.15 times, decreasing from 1.58 times at the end of the year 2019. In the mid of the previous year, TRIS Rating Company Limited adjusted the perspective on the Company from Negative Outlook to Stable Outlook, resulting in higher liquidity of debenture issuance or fund raising. Return on Equity (ROE) was 33 percent and Return on Assets (ROA) was 13 percent.

For the debt profile at the end of 2020, the Company has the Interest-Bearing Debts at approximately Baht 8,614 million, consisting of the debentures having the approximate value of Baht 4,733 million and the project finance having the approximate value of Baht 3,881 million. The weighted average cost of fund was 4.2 percent, decreased from 4.5 percent in the previous year. The ratio of debentures to the project finance was 55 percent to 45 percent, and the project finance had the fluctuation according to the MLR rate. However, the Company had no concern over the fluctuation of interest rate since the interest rate remained stable and could decrease due the need of economic stimulus, which will positively affect the lower rate of down payment and the higher rate of purchasing power. In addition, the Company had the undrawn project finance at the amount of Baht 4,783 million, which is available for use if necessary. In case of the maturity of the debentures this year, the Company has issued the new debenture for refinancing since February, which valued Baht 1,500 million, and the next maturity would be around 2022 with the value of Baht 1,500 million.

The shareholders were given the opportunity to ask questions or comments regarding the Company's audited financial statements for the fiscal year ended December 31, 2020 as presented to the meeting for its consideration.

The meeting had no questions or objections. The Chairwoman, therefore, asked the meeting to consider and vote to approve the Company's audited financial statements for the fiscal year ended December 31, 2020 as proposed. This Agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there were 2 additional shareholders attended the meeting, representing 85,300 shares.

**The meeting considered and unanimously approved the Company's audited financial statements for the fiscal year ended December 31, 2020. The resolution was passed as follow:**

Approved	751,884,889	votes, equal	100.00	%
Disapproved	0	votes, equal	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal	0.00	%

**Agenda 4 Consideration and approval of the annual dividend payment and the allocation of the Company's net profit for the year 2020 to the legal reserve fund.**

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit stated to the meeting that the Company has a dividend policy to pay dividend to shareholders not less than 40% of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In case of necessity, the dividend payout can be less than the above ratio or omitted as well as taken into consideration of the Company's cash flow, investment plans, business expansion, including other necessity and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of shareholders' meeting.

In the previous year, the Company increased the registered capital by issuing 342,353,379 ordinary shares to accommodate the exercise of the Warrants to Purchase Ordinary Shares of the Company No. 2 (NOBLE-W2) (the "Warrants"). Thus, the Company registered capital increased from Baht 1,369,413,525 to Baht 1,711,766,904. In accordance with the law, the Company must allocate not less than five percent of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any) until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital. Therefore, the Company allocated additional 5 percent of the net profit to the legal reserve fund amounting Baht 13,613,085, making a total legal reserve fund as of December 31, 2020 amounting of Baht 158,841,257. In the next accounting period, the Company shall gradually allocate the net profit to the legal reserve fund until it reaches 10 percent.

For the dividend payment, the meeting was requested to consider approving the dividend payment at Baht 0.50 per share from the operating result in the second half of the year 2020 and the retained earnings. As the Company had paid the interim dividend for the operating result of the first 6 months in September 2020 at Baht 0.37 per share, when combined with the dividend to be approved for payment on the present date at Baht 0.50 per share, the total dividend payment for the operating result of the year 2020 would be Baht 0.87 per year, making the dividend payout ratio of 63 percent, which was a good balance of return for the shareholders. The XD (Exclude Dividend) symbol would be shown on May 10, 2021 and the date of determination of shareholders entitled to the dividend payment (Record Date) would be May 11, 2021. The dividend payment date would be May 27, 2021.

The Chairwoman asked the meeting to consider and approve the dividend payment to the shareholders of Baht 0.87 per share (at share par value of Baht 1) from net profit of 2020 operating result and retained earnings. As the Company resolved to pay the interim dividend to the shareholders on August 13, 2020 at Baht 1.10 per share (at share par value of Baht 3 or rate equivalent to Baht 0.37 per share at a par value of Baht 1) from net profit of the operating result January 1, 2020 to June 30, 2020 and retained earnings. Thus, the remaining dividend payable will be Baht 0.50 from net profit of the operating result July

1, 2020 to December 31, 2020 and retained earnings. The Record Date to determine the list of shareholders who are entitled to receive dividend will be on May 11, 2021 and dividend payment will be made on May 27, 2021. This agenda shall require majority votes of shareholders attending the Meeting and casting their votes.

The shareholders were given the opportunity to ask questions or comments regarding the dividend payment for the operating result of 2020 as presented to the meeting for its consideration.

Mr. Napat Tiaokul, the shareholder attended the meeting in person, asked how the dividend payment would affect the rights adjustment in terms of the exercise price of the warrants.

Mr. Arttavit explained that the Terms and Conditions of the Warrants determined conditions for rights adjustment which must adjust the rights once the Company pays dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement. The Warrants were issued at the end of 2020 when the dividend policy was to pay dividend at least 25 percent of the net profit of the separate financial statements, thus Terms and Conditions of the Warrants was set to be in line with the policy at that moment. However, as the operating result of the Company in the previous year was mostly influenced by the result of the subsidiaries and the consideration of dividend payment was based on the consolidated financial statements, consolidated cash flow, resulting to the dividend payout ratio turned out to be higher than 100 percent of the separate financial statement. For the above reason, there will be the right adjustment of the Warrants (NOBLE-W2), it shall be effective on the XD (Exclude Dividend) date, of which details would be notified on May 7, 2021.

No other shareholder inquired or expressed opinions on this agenda, the Chairwoman asked the meeting to consider and vote to approve the Company to make the dividend payment for the operating result of 2020 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was 1 additional shareholder attended the meeting, representing 45,200 shares.

The meeting considered and unanimously approved the Company to make the dividend payment to the shareholders of Baht 0.87 per share (at share par value of Baht 1) from net profit of 2020 operating result and retained earnings. As the Company resolved to pay the interim dividend to the shareholders on August 13, 2020 at Baht 1.10 per share (at share par value of Baht 3 or rate equivalent to Baht 0.37 per share at a par value of Baht 1) from net profit of the operating result January 1, 2020 to June 30, 2020 and retained earnings. Thus, the remaining dividend payable will be Baht 0.50 from net profit of the operating result July 1, 2020 to December 31, 2020 and retained earnings. The Record Date to determine the list of shareholders who are entitled to receive dividend

will be on May 11, 2021 and dividend payment will be made on May 27, 2021. The resolution was passed as follow:

Approved	751,930,089	votes, equal to	100.00	%
Disapproved	0	votes, equal to	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal to	0.00	%

Mr. Arttavit informed the meeting that, to comply with the Company's Articles of Association and Section 116 of Public Limited Companies Act B.E. 2535, the Company must allocate not less than five percent of the net profit to the legal reserve fund, less the accumulated losses brought forward (if any), until the legal reserve fund reaches the amount of not less than 10 percent of the registered capital. As of December 31, 2020, the Company's financial statements reported the appropriated legal reserved fund of Baht 272,261,695. Thus, asking the meeting to consider and approve to allocate 5 percent of the 2020's Company net profit to the legal reserve fund amounting Baht 13,613,085, making the total of the Company legal reserve fund as of December 31, 2020 amounting Baht 158,841,257.

The shareholders were given the opportunity to ask questions or comments regarding the allocation of legal reserve fund as presented to the meeting for its consideration.

The meeting had no questions or objections. The Chairwoman, therefore, asked the meeting to consider and vote on the allocation of legal reserve fund as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was 1 additional shareholder attended the meeting, representing 11,400 shares.

The meeting considered and unanimously approved the allocation of the 2020's Company net profit to the legal reserve fund amounting Baht 13,613,085, making the total of the Company legal reserve fund as of December 31, 2020 amounting Baht 158,841,257. The resolution was passed as follow:

Approved	751,941,489	votes, equal to	100.00	%
Disapproved	0	votes, equal to	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal to	0.00	%

**Agenda 5 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2021.**

The Chairwoman assigned Mr. Arttavit Chalernsaphayakorn to present the meeting.

Mr. Arttavit informed the meeting that to comply with the Company's Articles of Association and Section 120 of Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualification of the auditors being, Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251, of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. The proposed auditors have met the qualifications specified by the Office of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board No. Tor Jor. 75/2561 which stipulates that listed companies shall rotate their auditor, in the case that an auditor has performed the work of reviewing or auditing and giving opinion to the financial statements of a company for 7 fiscal years, either consecutively or not, such company may appoint such auditor to be the auditor of the company after the period of 5 consecutive fiscal years has lapsed. Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) No.3873 had signed on the financial statements of the Company and its subsidiaries for the total of 6 years, from 2011 to 2015 and 2020 and Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No.5016 had signed on the financial statements of the Company and its subsidiaries for the total of 4 years, from 2016 to 2019, Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251 has never audited the the financial statements of the Company and its subsidiaries. The proposed auditors do not have relationship with or conflict of interest to the Company, its subsidiaries, the executive officers, the major shareholders, or others who are related to those, hence, they are independent to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. Notwithstanding, the auditors of the Company and its subsidiaries are affiliate with the same accounting firm, the Company Board of Directors will ensure that the financial statements are being on time.

The shareholders were given the opportunity to ask questions or comments regarding the appointment of the Company's auditor as presented to the meeting for its consideration.

The meeting had no questions or objections. The Chairwoman, therefore, asked the meeting to consider and vote to appoint Mrs. Anuthai Poomsurakul, Mr. Krit Chatchavalwong, and Mr. Sa-nga Chokenitisawat of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors for the year 2021 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting considered and unanimously approved to appoint Mrs. Anuthai Poomsurakul, Certified Public Accountant (Thailand) No.3873, Mr. Krit Chatchawalwong, Certified Public Accountant (Thailand) No.5016 and Mr. Sa-nga Chokenitisawat, Certified Public Accountant (Thailand) No.11251 of PricewaterhouseCoopers ABAS Limited as the Company's and its subsidiaries' auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Limited is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Limited to carry out the work. The resolution was passed as follow:

Approved	751,941,489	votes, equal to	100.00	%
Disapproved	0	votes, equal to	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal to	0.00	%

Then, Mr. Arttavit declared to the meeting that the Board of Directors, with recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees of the Company and its subsidiaries for year 2021 totalled not exceeding Baht 3,626,000, decreased by an amount of Baht 364,000 or 9.1 percent from the fees of the year 2020. The audit fees of Baht 3,626,000 consisted of the audit fees of the Company totalled of Baht 2,311,000 and the audit fees of its subsidiaries of Baht 1,315,000, no other expenses. Thus, asked the meeting to consider and approve the audit fees for the Company and its subsidiaries for the year 2021.

The shareholders were given the opportunity to ask questions or comments regarding the audit fees for the Company and its subsidiaries for the year 2021 as presented to the meeting for its consideration.

The meeting had no questions or objections. The Chairwoman, therefore, asked the meeting to consider and vote to approve the audit fees for the Company and its subsidiaries for the year 2021 as proposed. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was 1 additional shareholder attended the meeting, representing 9,000 shares.

The meeting considered and unanimously approved the audit fees for the Company and its subsidiaries for the year 2021. The resolution was passed as follow:

Approved	751,950,489	votes, equal to	100.00	%
Disapproved	0	votes, equal to	0.00	%
Abstained	0	votes		
Void ballots	0	votes, equal to	0.00	%



**Agenda 6 Consideration and election of the Company's directors to replace the directors who will retire by rotation.**

The Chairwoman informed the meeting that according to Article 17 under the Company's Articles of Association, at each Annual General Shareholders' Meeting, at least one-third of the members of the Board of Directors shall retire. If the number is not a multiple of three, then the number nearest to one-third shall retire. Three directors who will retire were Mr. Thongchai Busrapan, Mr. William Wayne Lau and Ms. Punnee Chaiyakul. As the Chairwoman and Mr. Thongchai Busrapan were the retired directors by rotation, thus the Chairwoman assigned Mr. Arttavit Chalernsaphayakorn to present the meeting.

Mr. Arttavit informed to the meeting that from October 1, 2020 until December 31, 2020, the Company provided the opportunity for the shareholders to propose qualified candidate to be nominated as director for the Annual General Shareholder's Meeting for the year 2021 through the Company's website and the Stock Exchange of Thailand. However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for as the director.

Mr. Arttavit declared to the meeting that the appointment of the directors who will retire by rotation, the Nomination and Remuneration Committee considered that the three directors who will retire by rotation were fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities and experience in related business to develop the Company's operation. Also, the three directors who will retire by rotation are listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors with recommendation of the Nomination and Remuneration Committee deemed it appropriate to propose the meeting to re-appoint the three directors who were prudently considered and perpended to serve directorship for another term, Mr. Thongchai Busrapan, Mr. William Wayne Lau and Ms. Punnee Chaiyakul. The details of the directors who will retire by rotation and nominated as re-appointed directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting, which could be summarized as follows:

Mr. Thongchai Busrapan, 51 years of age, holds the position of the First Vice Chairman, the Co-Chief Executive Officer and Acting Chief Corporate Support Officer. Mr. Thongchai graduated the Master of Science in Management from Sasin Graduate Institute of Business Administration of Chulalongkorn University and completed the Director Accreditation Program (DAP) from Thai Institute of Directors. He is not holding any directorship in other listed companies and is holding eight positions in other companies without causing the conflict of interests with the Company. Details were shown in the attachment of the Notice of the Annual General Shareholders' Meeting.

Mr. William Wayne Lau, 44 years of age, holds the position of independent director of the Company. He graduated the Bachelor of Arts in Jurisprudence from The University of Oxford, England, and completed the Director Accreditation Program from Thai Institute of Directors. He is not holding any directorship in other listed companies and is holding directorship in 2 non-listed companies without causing any conflict of interest with the Company. Details were shown in the attachment of the Notice of the Annual General Shareholders' Meeting.

Ms. Punnee Chaiyakul, 62 years of age, was appointed as the independent director, member of the Risk Management Committee and Chairwoman of the Nomination and Remuneration Committee since November 13, 2019. In response to the good corporate governance and to the regulation of the Stock Exchange of Thailand regarding that the Chairman of the Board of Directors and managing director or others equivalent positions called in different names shall not be the same person to ensure independence, Ms. Punnee has been appointed as the Chairwoman as a replacement of Mr. Thongchai Busrapan, effective since February 25, 2021. Ms. Punnee graduated Master of Science in Mass Communication and Media Arts, from Southern Illinois University, USA, and completed the Director Accreditation Program from Thai Institute of Directors. She is not holding any directorships in other listed or non-listed companies.

After careful consideration, the Board of Directors deemed that Mr. William Wayne Lau and Ms. Punnee Chaiyakul who are nominated to be appointed as independent directors of the Company for another term can provide their opinions independently and in accordance with relevant regulations. Mr. William Wayne Lau and Ms. Punnee Chaiyakul were appointed as the independent directors to replace the resigned directors effective from November 13, 2019, therefore, the term of office is as same as the remaining term of the previous directors. The Company determines the definition of independent director prescribing in the details of independent directors and definition of the independent director, herewith more stringent than that stipulated by notifications of the Stock Exchange of Thailand and notifications of the Office of the Securities and Exchange Commission regarding his or her shareholding in the Company, that is, the independent director shall hold shares of the company not exceeding 0.5 percent of the total number of shares with voting rights of the company, its parent company, subsidiaries, affiliates, major shareholders, controlling person or juristic persons which may have conflicts of interest, including the shares held by related persons of the independent director. Hereby, the Company Board of Directors with the recommendation by the Nomination and Remuneration Committee considered that Mr. William Wayne Lau and Ms. Punnee Chaiyakul, both have experience, knowledge, capabilities, special expertise, independent status, time devotion to perform duty as the Company's director including that both have been well-performed as an independent director of the Company.

Mr. Arttavit asked if the shareholders had any questions regarding the election of directors who will retire by rotation as presented to the meeting for its consideration.

The meeting had no questions or objections. The Chairwoman asked the shareholders to consider and vote to elect for each director individually by voting procedure as informed to the meeting at the beginning of the meeting. This agenda shall require majority votes of shareholders attending the meeting and casting their votes. For this agenda, there was no additional shareholder attended the meeting.

The meeting unanimously approved to re-appoint three directors who will retire as the Company's directors for another term. The resolution was passed as follow:

Name of Directors	Approve Percentage (%)	Disapprove Percentage (%)	Abstain	Void ballots Percentage (%)
1. Mr. Thongchai Busrapan	751,950,489 (100.00%)	0 (0.00%)	0	0 (0.00%)
2. Mr. William Wayne Lau	751,950,489 (100.00%)	0 (0.00%)	0	0 (0.00%)
3. Ms. Punnee Chaiyakul	751,950,489 (100.00%)	0 (0.00%)	0	0 (0.00%)

**Agenda 7 Consideration and approval of the directors' remuneration for the year 2021.**

The Chairwoman assigned Mr. Arttavit Chalernsaphayakorn to present the meeting.

Mr. Arttavit informed the meeting that the Board of Directors, upon approval of the Nomination and Remuneration Committee prudently considered in accordance with the criteria upon reference from the same types of business and industry, as well as the business expansion and growth of the profit of the Company. The Board of Directors, with recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose to that the shareholders' meeting consider and approve the directors' remuneration for the year 2021 as follows:

- Remained the remuneration for Chairman is Baht 220,000 per year and remuneration for each director is Baht 200,000 per year.
- Increased the meeting remuneration for each Thai director to Baht 25,000 per time and meeting remuneration for each foreigner director to Baht 55,000 per time, as foreigner directors have to travel abroad to attend meetings. In case of the online meeting without attending in person, the foreign directors would receive the same meeting remuneration as the Thai directors.
- Due to the determination and dedication of the Audit Committee in the previous year which promoted the good corporate governance of the Company by increasing the strictness of internal control system, received "excellent", 5-star evaluation for corporate governance from Thai Institute of Directors (IOD) and certified as a member of Thai Private Sector Collective Action against Corruption, thus it was appropriate to increase the remuneration for the Chairman of Audit Committee to Baht 1,000,000 per year and the remuneration for members of the Audit Committee to Baht 900,000 per person per year. Also, the Company had never determined the meeting remuneration for the Audit Committee,

thus, it was appropriate to determine the meeting remuneration for the Audit Committee at Baht 25,000 per person per time.

- Remained remuneration of the Nomination and Remuneration Committee for Baht 50,000 per person per year, remained remuneration of the Risk Management Committee for Baht 50,000 per person per year, remained remuneration of the Corporate Governance Committee for Baht 50,000 per person per year.

The above remunerations were on the cash annual basis only, and no other compensations would be paid in addition thereto.

The shareholders were given the opportunity to ask questions or comments regarding the directors' remuneration for the year 2021 as presented to the meeting for its consideration.

Mr. Wanchai Lertsrichatuporn, the proxy from Thai Investors Association, asked the Company to explain the reason for increasing the remuneration for the Chairman of the Audit Committee and the members of the Audit Committee for the year 2021 while remuneration for the other Committees remained the same.

Mr. Arttavit explained that the Company compared the remuneration with other companies in the same industry, especially other business operators having similar level of revenue, and found that those companies had different forms of remuneration policy, such as monthly compensation, meeting allowance, travel expenses, and annual bonus. Some companies focused on annual bonus while other paid fixed compensations plus bonus. However, the Company paid only the fixed annual compensation without other benefits. Therefore, upon consideration of the roles and responsibilities of the Audit Committee in the previous year, it was found that the increase of remuneration should already be done. Moreover, upon consideration of the meeting remuneration in the previous years, the Company had never adjusted the rate of the meeting remuneration for the Audit Committee despite the difference of the roles and responsibilities of Audit Committee from others. For this reason, upon consideration of their responsibilities, it was resolved that the meeting remuneration for the Audit Committee should be adjusted. The annual remuneration was slightly increased to suit the increasing responsibilities which will be continuously carried on after the years. including the supervision for satisfactory CG Score and anti-corruption activities (CAC). In addition, the Company has the long-term plan to achieve the sustainability index in the future, which required collaboration and dedication of the Audit Committee.

The meeting had no questions or objections. The Chairwoman asked the shareholders to consider and vote to approve the directors' remuneration for the year 2021. This agenda shall require not less than two-thirds (2/3) of the votes of the shareholders attending the meeting. For this agenda, there was no additional shareholder attended the meeting. The meeting considered and approved the directors' remuneration for the year 2021, details as follows:

1.	The Chairman of the Board	220,000	Baht/year
2.	Directors	200,000	Baht/person/year
3.	The Chairman of the Audit Committee	1,000,000	Baht/year
4.	Member of Audit Committee	900,000	Baht/person/year
5.	The Nomination and Remuneration Committee	50,000	Baht/person/year
6.	The Risk Management Committee	50,000	Baht/person/year
7.	The Corporate Governance Committee	50,000	Baht/person/year
Meeting remuneration			
	- Thai Director	25,000	Baht/person/time
	- Foreign Director	55,000	Baht/person/time
	The Audit Committee's meeting remuneration	25,000	Baht/person/time

The meeting considered and approved the directors' remuneration for the year 2021 by the vote not less than two-thirds (2/3) of the votes of the shareholders attending the meeting.

Approved	736,550,489	votes, equal to	97.95	%
Disapproved	15,400,000	votes, equal to	2.05	%
Abstained	0	votes, equal to	0.00	%
Void ballots	0	votes, equal to	0.00	%

**Agenda 8 Consideration and approval the amendment of the Company's Articles of Association.**

The Chairwoman assigned Mr. Arttavit Chalermasaphayakorn to present the meeting.

Mr. Arttavit declared to the meeting that the amendment of the Company's Article of Association is to be in line with the regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated May 16, 2015 (and as amended) determines the qualification of listed ordinary shares which shall be bearing holders' names and reference to the order of the Head of the National Council for Peace and Order No. 21/2560, Re: Amendments of Laws to Facilitate the Ease of Doing Business, dated April 4, 2017, amending section 100 of the Public Limited Companies Act B.E. 2535 (1992) to promote and boost the country's competitiveness and to increase the opportunity of Thailand becoming an effective investment hub, which will contribute to the reform and the economic security of the country and to be in line with the Company's management structure, the Boards of Directors deemed it appropriate that the shareholders' meeting consider and approve the amendment of the Company's Articles of Association, details as follows:

#### **Amendments of Article 4 of the Company's Articles of Association**

**- Article 4 (Existing)**

"The Company shares are ordinary shares having equal par value and shall be fully paid-up shares. The Company may issue preferred shares, debentures or debentures that may be converted to ordinary shares or other securities under securities and stock exchange laws."

**- Article 4 (New)**

"The Company shares are ordinary shares having equal par value, bearing holders' names and shall be fully paid-up shares. The Company may issue preferred shares, debentures or debentures that may be converted to ordinary shares or other securities under securities and stock exchange laws."

#### **Amendments of Article 26 of the Company's Articles of Association**

**- Article 26 (Existing)**

"In the Board of Directors' meeting, there shall be at least half of all directors attending the meeting to constitute a quorum. In the event that the Chairman of the Board is absent or unable to perform his duty, the Vice Chairman or managing director shall perform duty on his/her behalf as the case may be. If the Vice Chairman or managing director is absent or unable to perform his duty, the directors attending the meeting shall elect one director among themselves to act as the meeting chairperson.

The decision at the Board of Directors' meeting shall be made by majority votes.

Each director shall have one vote. Any directors having interest in any matters shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have one additional vote as casting vote."

**- Article 26 (New)**

"In the Board of Directors' meeting, there shall be at least half of all directors attending the meeting to constitute a quorum. In the event that the Chairman of the Board is absent or unable to perform his duty, the First Vice Chairman shall perform duty on his/her behalf, in the event that the First Vice Chairman of the Board is absent or unable to perform his duty, the Second Vice Chairman shall perform duty on his/her behalf, in the event that the Second Vice Chairman of the Board is absent or unable to perform his duty, the managing director shall perform duty on his/her behalf. If the Vice Chairman or managing director is absent or unable to perform his duty, the directors attending the meeting shall elect one director among themselves to act as the meeting chairperson.

The decision at the Board of Directors' meeting shall be made by majority votes.

Each director shall have one vote. Any directors having interest in any matters shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have one additional vote as casting vote.”

#### **Amendments of Article 35 of the Company’s Articles of Association**

##### **- Article 35 (Existing)**

“The Board of Directors shall convene annual ordinary shareholders’ meeting within four months from the end of the Company’s accounting period.

Other shareholders’ meeting in addition to the meeting as specified above shall be called extraordinary meeting.

The Board of Directors may convene extraordinary shareholders’ meeting anytime as it deems appropriate, or shareholders holding shares in aggregate not less than one-fifth of total shares being sold or at least twenty-five shareholders holding shares in aggregate not less than one-tenth of total shares being sold, may jointly prepare written notice requesting the Board of Directors to convene extraordinary shareholders’ meeting anytime by clearly specifying reason of meeting convention in such written notice. The Board of Directors shall convene shareholders’ meeting within one month from the date of receiving written notice from shareholders.

The shareholders’ meeting shall be held at the locality of the Company’s head office or nearby provinces or other venues as determined by the Board of Directors.”

##### **- Article 35 (New)**

“The Board of Directors shall convene annual ordinary shareholders’ meeting within four months from the end of the Company’s accounting period.

Other shareholders’ meeting in addition to the meeting as specified above shall be called extraordinary meeting.

The Board of Directors may convene extraordinary shareholders’ meeting anytime as it deems appropriate or one or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph three, the shareholders who have subscribed their names or other shareholders

holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph four, the number of the shareholders presented does not constitute quorum as prescribed by Article 38, the shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.

The shareholders' meeting shall be held at the locality of the Company's head office or nearby provinces or other venues as determined by the Board of Directors.

The shareholders were given the opportunity to ask questions or comments regarding the amendment of the Company's Article of Association, Article 4, Article 26, and Article 35 as presented to the meeting for its consideration.

Mr. Wanchai Lertsrichatuporn, the proxy from Thai Investors Association, asked Mr. Thongchai Busrapan whether the Company thought about the business plan to approach senior customers both Thai and foreign with high purchase power for horizontal or low-rise condominium projects since Thailand has moving towards the aging society as Japan and Singapore.

Mr. Thongchai explained that the Company has been studied regarding this matter, especially the approach to reach foreign customers who buy property in Thailand as the second home after retirement. This was one of the matters being considered by the Company. However, the Company focused broadly on marketing perspective, therefore, senior retirement living would be the subject that will be continually studied. For Thai market, the Company has always considered the feasibility of the projects and Noble brand target is more toward on young generations or customers with modern lifestyle. Therefore, the senior living project had not yet in the short focused. Nonetheless, the 3<sup>rd</sup> brand could be created in the future which required more time to study plus the Company is currently dedicated its times and resources on development according to the existing plans.

The meeting had no questions or objections. The Chairwoman asked the shareholders to consider and vote to approve amendment of the Company's Article of Association: Article 4, Article 26, and Article 35 as proposed. This agenda shall require not less than three-fourths (3/4) of the votes of the shareholders attending the Meeting. For this agenda, there was no additional shareholder attended the meeting.



The meeting considered and unanimously approved the amendment of the Company's Articles of Association: Article 4, Article 26, and Article 35. The resolution was passed as follow:

Approved	751,950,489	votes, equal to	100.00	%
Disapproved	0	votes, equal to	0.00	%
Abstained	0	votes, equal to	0.00	%
Void ballots	0	votes, equal to	0.00	%

As no shareholder had any further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 12.20 hrs.

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Ms. Punnee Chaiyakul  
Chairwoman