

**The minutes of the Annual General Shareholders' Meeting for the year 2025**  
**Of Noble Development Public Company Limited**  
**The registration number 0107538000312**

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**Time and venue**

Noble Development Public Company Limited (the “**Company**”) convened an electronic meeting (E-AGM) on Monday, April 28, 2025, at 10 a.m., without a physical meeting, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020), and other relevant laws and regulations, conducted via the IR PLUS AGM Application by Online Asset Company Limited, which have passed conformity assessment to meet from the Electronic Transaction Development Agency (ETDA). The meeting will be attended by shareholders via computer, laptop, tablet, or smartphone. The system will store the electronic data of all attendees as evidence of attendance at the meeting, along with video and audio of the meeting, including the voting results of the attendees. The Company recorded the meeting in the form of video media. The attendees are requested to study the Company’s Investors and Shareholders' Privacy Notice. The details are shown in Attachment 8 that the Company sent to shareholders together with the meeting invitation letter.

The audio and video signal of the meeting were transmitted through a remote video conference system from Noble Building, Ploenchit Road. The Board of Directors has resolved to convene the meeting to consider various matters, totaling 9 agenda items, whose proceedings were in accordance with the Company's articles of association and the rules relating to the annual general meeting of shareholders as specified by relevant regulatory bodies, including the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and information security procedures in compliance with the Electronic Meeting Decree B.E. 2563 (2020) and other related notifications. The details are shown in the invitation letter published by the Company on its website.

Mrs. Kanoktip Charoenratsamee, the master of ceremony (the “**MC**”), explained voting and counting votes and sending question or opinion procedures via the IR Plus AGM Application as follows:

**Procedures for voting and counting votes**

- In the shareholders’ meeting, the Company considers the matters according to the agenda in the shareholders’ meeting notice.
- The Company uses the voting method, whereby a share is equivalent to one vote.
- Shareholders can vote on each agenda via the IR PLUS AGM Application: approve, disapprove, or abstain. Once the vote has been cast, the shareholders shall confirm by pressing the button “CONFIRM” for the counting of the votes. If shareholders did not select any votes on each agenda, the Company will count as having approved the agenda. Shareholders are given one minute to vote on each agenda in the system, and the shareholders may change their vote until the voting system closes.

- Voting with a proxy. If the grantor specifies votes in a proxy, the proxy must vote exactly as specified in the proxy. Due to the fact that the Company has counted such votes as total votes, the proxies will not be able to vote at the meeting again.
- Shareholders can vote in advance by selecting the agenda item they want to vote on. Shareholders must stay on the agenda until the end and vote on each agenda item before the closing time. If shareholders leave the meeting before the close of voting on such an agenda, their votes will not be counted as the quorum on that agenda, and the votes will not be counted on such an agenda. However, leaving the meeting on any agenda does not preclude shareholders or proxies from re-attending the meeting and voting on the next agendas in the system.
- On the agenda for the election of directors, shareholders must vote for each director individually.
- To count the votes, disapproval and abstention will be deducted from the total votes of the shareholders present, who are entitled to vote. There will be no void ballots because voting is carried out through an electronic meeting system application, except for voting in the proxy form sent to the Company in advance in the following manner, which is considered a void ballot.
  - (1) Voting in more than one box, with the exception of Custodian
  - (2) Voting with contradictory intentions, except in the case of a custodian
- To ensure fairness and transparency, if a shareholder or proxy attends the meeting via IR Plus AGM and the votes have been counted, they will only be able to vote on the next agenda on which the vote counting system is allowed. The Company won't be able to edit any information in the system once the vote counting system is disabled for each agenda.



The resolution's meeting requires the majority vote of shareholders present and casting votes, except

The agenda 5: Consideration and approval of the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital reduction, for which this agenda requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base. (in accordance with Section 31 and 139 of the Public Limited Companies Act, B.E. 2535 (1992));

The agenda 6: Consideration and approval of the increase of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital increase, for which this agenda requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base. (in accordance with Sections 31 and 139 of the Public Limited Company Act, B.E. 2535 (1992)); and

The agenda 11: Consideration and approval of the directors' remuneration for the year 2024, for which this agenda a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base. (in accordance with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992)).

### Sending questions or opinions

- Prior to voting, shareholders were given the opportunity to ask questions about each agenda. Shareholders are given one minute to ask questions on each agenda item.
- There are two options to send questions or opinions.
  - To send the questions via message, click on the symbol , choose the agenda from which you want to ask a question, type a message, and press the send button.
  - To send the questions via video conference, click on the symbol , then type your questions, press the “approve” button for queuing, and wait for the administrator for VDO call preparation. Shareholders are required to turn on their cameras and microphones. When the signal to ask question is given, please state the first name, last name and status of shareholders or proxies before asking each question to ensure the completion of the minutes of meeting.
- The Company has provided a channel for questions to be submitted in advance of the meeting via e-mail at [corporate.s@noblehome.com](mailto:corporate.s@noblehome.com) or fax (66 2) 251-9977, as well as through the Company's website, to be answered at the meeting. Nevertheless, no shareholder has reached out to the Company with any questions.
- The Company has recorded questions, answers, and the name and surname of both the questioner and the respondent in the minutes of the Annual General Shareholders' Meeting to inform shareholders who didn't attend the meeting.
- The Company reserves the right to prohibit video of shareholders who ask questions or express opinions in an impolite or insulting manner, or breaches any laws, or violates others' rights, or disrupts the meeting or causes difficulties for other attendees.
- If numerous shareholders wish to ask many questions, in order to keep the meeting on schedule, shareholders must send their questions via message to the administrator, who will either answer them or take them to be answered at the end of the meeting.

According to the Company, it provided an opportunity for shareholders to propose subject matters they deemed to be significant to the Company and its best interests through the Company's website from September 16, 2024, to December 16, 2024. However, no shareholder has proposed subject matters for the 2025 E-AGM agenda to the Company.

The MC announced that there were 5 present in person, representing 275,476,324 shares, accounting for 20.1 percent, and 24 were present by proxy, representing 399,146,577 shares, accounting for 29.2 percent. This totaled 29 shareholders, or 674,622,901 shares, accounting for 49.3 percent of the 1,369,413,691 shares of the Company's paid-up capital. The quorum was made as indicated in the Company's articles of association.

Ms. Punnee Chaiyakul, the Chairwoman, chaired the meeting, declared the meeting open, 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 MC introduced directors, top executives of the Company, auditors, legal consultants, and independent legal consultants as follows:

**Board of directors**

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|-----|--|---|
| 1.  | Ms. Punnee Chaiyakul                         | Independent Director, Chairwoman, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Member of the Risk Management Committee                                   |
| 2.  | Mr. Thongchai Busrapan                       | Director, First Vice Chairman, Chairman of the Executive Committee, and Co-Chief Executive Officer  |
| 3.  | Mr. Frank Fung Kuen Leung                    | Director, Second Vice Chairman, Member of the Executive Committee, and Co-Chief Executive Officer   |
| 4.  | Mr. Shuo Ting Wu                             | Director  |
| 5.  | Mr. William Wayne Lau                        | Independent Director  |
| 6.  | 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  |
| 7.  | 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 |
| 8.  | Mr. Voraphot Chanyakomol                     | Independent Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, and Member of the Corporate Governance Committee  |
| 9.  | Mr. Wittaya Luengsukcharoen                  | Director, Member of the Risk Management Committee and Honorary Senior Advisor   |
| 10. | Mr. Sira Udol                                | Director, Chairman of the Sustainable Development Committee, Member of the Risk Management Committee, Member of the Executive Committee, and Chief Operating Officer – Residential Real Estate        |

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|---------------------------------------|--|
| 11. Mr. Thianthan Chalermasaphayakorn | Director, Member of the Sustainable Development Committee, Member of the Executive Committee, and Chief Operating Officer – New Business |
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The 11 directors who attended the meeting represented 100 percent of the total number of directors.

**The Company's top executives**

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|----------------------------------|---|
| 1. Mr. Theeraphon Voranithiphong | Member of the Executive Committee and Chief Business Development Officer 1                              |
| 2. Mr. Arat Sawatatat            | Member of the Executive Committee and Chief Business Development Officer 3                              |
| 3. Mrs. Orranuch Ittikosin       | Member of the Executive Committee and Chief Business Development Officer 4                              |
| 4. Ms. Thippawan Karoonsatitchai | Member of the Executive Committee, Executive Vice President, and Acting Chief Financial Officer         |
| 5. Ms. Pacharawan Setthikul      | Member of the Executive Committee, Executive Vice President, and Acting Chief Corporate Support Officer |

**Auditor's representative**

Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) of PricewaterhouseCoopers ABAS Limited, the Company auditor for the year 2024 will assist in answering questions in case shareholders have inquiries regarding the financial statements.

**Legal consultant**

Ms. Treetip Parksook, the legal counselor from Baker & McKenzie Ltd., who serves as the legal counselor to the Company, will assist in answering questions in case shareholders have inquiries regarding the capital reduction/increase, the issuance and offering of warrants, and the allocation of the Company's newly issued ordinary shares.

**Independent legal consultant**

Mr. Kittirat Luecha, an independent legal counselor, will perform to ensure the meeting is transparent and in compliance with related law and the Company's articles of association, as well as verifying the votes at the AGM.

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 as follows:

**Agenda 1    Consideration and certification of the minutes of the Annual General Shareholders' Meeting for the year 2024**

The Chairwoman proposed the meeting to certify the minutes of the Annual General Shareholders' Meeting for the year 2024, which was held on April 25, 2024, of which a copy of such minutes 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 Annual General Shareholders' Meeting for the year 2024.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote for certification of the minutes of the Annual General Shareholders' Meeting for the year 2024. This agenda item requires a majority vote of shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to certify the minutes of the Annual General Shareholders' Meeting for the year 2024 held on April 25, 2024, as proposed in all respects with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, detailed as follows:

Approved	674,622,902	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 2    Acknowledgment of the Company's operating performance for the year 2024**

The Chairwoman assigned the duty of clarifying the meeting's operational performance to three executive directors: Mr. Thongchai Busrapan, Mr. Sira Udol, and Mr. Frank Fung Kuen Leung.

Mr. Thongchai Busrapan summarized the successful Company's 2024 performances as follows:

1. The Company launched the following 4 new projects with a total project value of 18,400 million baht, marking an all-time high project launch value, which include Noble Norse Krungthep Kreetha, NUE Shade Ratchaphruek-Chaengwattana, NUE Epic Asok-Rama 9 and NUE Evo Pattanakarn.
2. Total pre-sale was 16,957 million baht, which can be divided into the high-rise condominium projects were 15,318 million baht and low-rise condominium projects were 1,639 million baht.
3. The Company has transferred ownership of completed projects worth 11,237 million baht, which includes 6,789 million baht from the transfer of ownership in projects solely owned by the Company, and 4,448 million baht from joint venture projects.
4. The Company had a total revenue of 11,568 million baht and a net profit of 432 million baht, which represents a decrease from 2023, due to the sale of the NUE District R9 and NUE Cross Khu Khot Station projects to Proud Real Estate Public Company Limited in 2023.

5. The Company received the Commended Sustainability Awards from SET Award 2024 and was listed in the SET ESG Ratings 2024 sustainable stocks at the “AAA” level.

Mr. Sira Udol reported the Company’s 2024 operating performance as follows:

1. The Company launched the following 4 new projects with a total project value of 18,400 million baht:
  - Noble Norse Krungthep Kreetha is a single-detached house project located on Krungthep Kreetha Road.
  - NUE Shade Ratchaphruek-Chaengwattana is a single-detached house project located on Ratchaphruek 345 Road.
  - NUE Epic Asok-Rama 9 is a condominium project located on Asok-Din Daeng Road.
  - NUE Evo Pattanakarn is a condominium project located on Pattanakarn Road.
2. The Company has reached a total pre-sale of 16,957 million baht, increased by 14%, mainly from the pre-sales of NUE Epic Asok-Rama9 and The Embassy Wireless, which can be divided into high-rise condominium projects worth 15,318 million baht and 1,639 million baht from low-rise condominium projects. The new projects and under construction projects are worth 12,051 million baht and the inventories worth 4,906 million baht. The total pre-sale, 6,879 million baht came from domestic customers and 10,078 million baht from overseas customers. The pre-sale was the Company’s owner project was 12,007 million baht and joint venture project was 12,007 million baht.
3. The Company has transferred ownership of completed projects worth 11,237 million baht, increased by 71%, of which high-rise condominium projects worth 7,371 million baht and 3,866 million baht from low-rise condominium projects. The total transferred project was the Company’s owner project was 6,789 million baht and joint venture project was 4,448 million baht. The total transfers, 9,023 million baht came from domestic customers and 2,214 million baht from overseas customers. The projects that have been ownership transferred in 2024 include: 1) NUE Noble Ratchada Latphrao; 2) NUE Mega Plus Bangna; 3) NUE Core Khu Khot Station; 4) NUE Connex Condo Don Mueang; 5) Noble Norse Krungthep Kreetha; 6) NUE Shade Ratchaphruek-Chaengwattana; and 7) NUE Connex Bizz Don Mueang.
4. At the end of 2024, the Company recorded a backlog of 25,455 million baht, of which high-rise condominium projects were 23,609 million baht and low-rise condominium projects were 1,846 million baht, The total backlog was the Company’s owner project was 13,622 million baht and joint venture project was 11,834 million baht. The upcoming completed construction projects are worth 11,894 million baht and the projects under construction that will be completed within the next 3 years are worth approximately 13,562 million baht.
5. The Company has 38,335 million baht of completed inventories at the end of 2024, including the high-rise condominium projects with an amount of 25,565 million baht and the low-rise condominium projects with an amount of 12,771 million baht. The total inventory was the Company’s owner project was 22,18 million baht and joint venture project was 16,154 million baht. The completed construction

projects in 2025 are worth 19,108 million baht, as well as the projects under construction that will be completed within the next 3 years are worth approximately 19,228 million baht.

Then, Mr. Sira Udol reported the meeting's 2025 targets. The Company is set to launch 4 new projects worth approximately 6,200 million baht, with a pre-sale value of 13,000 million baht and a total ownership transfer of 15,000 million baht. The 4 new projects set to be launched include 2 high-rise projects worth approximately 2,600 million baht and 2 low-rise projects worth approximately 3,600 million baht. The Company has been launched 2 projects in the first quarter of this year such as NUE Ren Chaengwattana, a total project value is 1,200 million baht located on Pattanakarn Road and NUE Coast Khukhot Station, a total project value is 1,400 million baht located close to Khu Khot BTS station.

For the project has been 4 project that completed and ready for ownership transfer in 2025 including Noble Form Thonglor Project, NUE Evo Ari Project, NUE Riverest Ratburana Project and Noble Create Project, which recorded a backlog of 8,500 million baht. In addition, housing projects and condominium project will be delivered gradually throughout the year, which can be divided into the 6 single detached house project and town home project including Noble Noble Curve Project, NUE Hybe Suksawat Project, Noble Terra Rama 9-Ekamai Project, Noble Aqua Riverfront Ratburana Project, Noble Norse Krungthep Kreetha Project, and NUE Verse Krungthep Kreetha Project, and 6 condominium projects including NUE Connex Condo Don Mueang Project, NUE Mega Plus Bangna Project, NUE Core Khu Khot Station Project, Noble Around Ari Project, NUE Noble Srinakarin-Lasalle Project and NUE Noble Faichai Wanglang.

In Addition, Mr. Sira Udol reported on the earthquake that occurred on March 28, 2025. The Company held a meeting with the condominium juristic persons, including inviting main contractors and sub-contractors to participate in discussions aimed at establishing inspection and restoration measures for the affected buildings. The Company also provided advice and assistance to the juristic persons in inspecting the damage of the common areas and residents' condominiums. To facilitate this process, the Noble ID application was launched, enabling residents and juristic persons to report and record unit damages. Specialists were also engaged to inspect high-rise buildings using drones to survey and document damage in hard-to-access areas, ensuring a comprehensive damage assessment for insurance claims. Moreover, the company helped juristic persons coordinate with contractors to expedite and optimize the repair process for both common areas and residents' condominiums.

Mr. Frank Fung Kuen Leung reported the meeting regarding oversea performance as follows:

In 2024, the Company created unrivalled competitive strengths that give us a strategic moat against competitors by expanding its distribution channels and over 1,800 distributors across 50 countries. During the past five years, the Company has generated sales from customers in 46 countries, with a total value exceeding 20 billion baht, more than 3,000 condominium units sold and 20% of these sales were achieved through direct sales campaigns across both online and offline markets, covering 30 cities. The Company has a sales support team capable of responding to more than 100 customer inquiries per day, both physically and online. The experienced sales and sales support teams can communicate in 15 languages to provide top-tier sales support services. In 2024, despite ongoing macroeconomic challenges, the Company achieved



pre-sale from overseas customers with an all-time high of more than 10,000 million baht. This resulted in an increased market share. When considering the proportion of overseas customers in 2024, sales from Chinese investors doubled compared to 2023, accounting for 22%, ranking just behind Myanmar and Taiwan, which accounted for 29% and 27% respectively. In the first quarter, the Company officially launched The Embassy Wireless project then launched the NUE Connex Condo Don Mueang Project in the second quarter. In the third quarter, the NUE Epic Asoke–Rama 9 project was launched. In the fourth quarter, the company organized events and promotions for The Embassy Wireless project, which received a positive response from overseas customers.

Then, Mr. Frank Fung Kuen Leung reported the meeting for the year 2025, the Company believe that the promoting 2nd Life in Thailand strengthens our value proposition and draws in diverse customer segments by addressing their needs. This strategic approach is necessary to continue our strong sales momentum. One of the key focuses of promoting 2nd Life in Thailand include the direction of products and services, such as immigration, educational services, health and wellness checks and aesthetic medicine.

Following that, Mr. Thongchai Busrapan informed the meeting that, in reference to the Company's commitment to conduct business without corruption, the Company had been certified as a member of the Thai Private Sector Collective Action against Corruption (CAC) on March 31, 2024. The Company carried out the following actions in the preceding year as follows:

1. Arrange a risk assessment related to the corruption of the Company.
2. Established the anti-corruption policies and guidelines that have been announced as the compulsory policies of the Company, as well as communicating the policies to subsidiaries, joint ventures, suppliers, and partners.
3. Arrange training activities to provide knowledge and understanding, including assessments of the understanding of the anti-corruption policies and guidelines for directors, executives, and employees at all levels.
4. Communicated the announcement of the no-gift policy to promote no-accepting gifts or any other hospitalities through various channels, such as e-mail, Facebook, and the Company's website, to suppliers and business partners during the New Year festival.
5. The Company has sent an open letter inviting business partners, trade partners, and related companies to join a network partner in Thailand's Private Sector Collective Action Coalition Against Corruption.

The shareholders were given the opportunity to ask questions regarding the Company's operating performance for the year 2024.

There was no further question or opinion raise by the shareholders 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 2024 as proposed.

**Agenda 3    Consideration and approval of the Company's audited financial statements for the fiscal year ended December 31, 2024**

The Chairwoman assigned Ms. Thippawan Karoonsatitchai to present the meeting.

Ms. Thippawan Karoonsatitchai informed the meeting that the Company's total revenue in 2024 was 11,568 million baht, a 15.0 percent increase from last year. The increase was mainly from higher recognized ownership transfer from completed condominium and housing projects for example, NUE Mega Plus Bangna, NUE Connex Condo Don Mueang and Noble Terra Rama 9-Ekamai, including the increase in rental and service income from construction management of joint venture projects and revenue from sales of real estate development business was 6,654 million baht, a 20.0 percent increase compared to last year.

Total gross profit in 2024 was 2,244 million baht, a 2.0 percent decrease compared to last year. Total gross profit margin in 2024 was 20.4 percent, which was lower than the rate of 25.2 percent in 2023, and the gross profit margin of real estate in 2024 was 26.3 percent, which was lower than the rate of 31.7 percent in 2023.

Selling and administrative expenses in 2024 were 1,682 million baht, a 7.0 percent increase compared to last year due to primarily driven by higher specific business tax and commission expenses, in line with the growth in revenue from sales-real estate development business, as well as an increase in employee expenses to support the company's business expansion plan.

Net Profit in 2024 was 432 million baht, a 53.0 percent decrease compared to last year. The decrease was mainly attributed to a decrease in other incomes and other gains (loss). This was because, in 2023, the Company recorded a higher other gain from the sale of investments in two joint-venture projects to Proud Real Estate Public Company Limited. However, in 2024, the Company recognized higher revenue from sales –real estate development business, as well as an increase in rental and service income.

The Company's total assets for the statements of financial position were 27,255 million baht, an increase of 986 million baht from year-end 2023. The increase was primarily driven by i) an increase in real estate development costs, primarily driven by land acquisitions and ongoing project development, amounting to 1,173 million baht ii) an increase in short-term loans and accrued interest receivables from joint ventures, resulting from the construction progress of joint-venture projects, amounting to 577 million baht.

The key components of assets in the Company consist of: i) real estate development cost of 13,315 million baht; ii) inventories of 3,306 million baht; iii) trade and other current receivables of 2,561 million baht; and iv) short-term loans to and interest receivables from joint ventures of 2,404 million baht.

The Company's total liabilities were 20,942 million baht, an increase of 1,129 million. The increase was due to i) an increase in deposits and advance received from customers of 1,494 million baht, resulting from the successful launch of sales projects. ii) an increase in trade and other current payables of 452 million baht, iii) a decrease in interest-bearing debt by 900 million baht.

The key components of liabilities in the Company consist of: i) loans from financial institutions of 6,285 million baht for projects under construction and future projects to be launched in 2025; ii) bonds of 8,558 million baht; iii) deposits and advances received from customers of 2,555 million baht; and iv) trades and other accounts payable of 1,914 million baht.

The Company's total shareholder's equity was 6,313 million baht, decreased by 143 million baht from the year-end of 2023 due to an decrease of retained earnings from dividend payment i) In February 2024, for the performance of July–September 2023 at 0.20 baht per share. ii) In May 2024, for the remaining performance of 2023 at 0.118 baht per share. iii) In December 2024, for the 9M performance of 2024 (January 1, 2024 – September 30, 2024) at 0.085 baht per share.

The Company's return on equity was 6.8 percent, the return on assets was 4.2 percent, and the net interest-bearing debt to equity increased from 2.05 times to 2.15 times from the end of 2023. This was due to a reduction in cash and cash equivalents, as well as lower retained earnings resulting from dividend payments. However, the Company will maintain financial discipline to comply with bond and loan covenants with a net gearing ratio (net interest-bearing debt to equity) less than 2.5 times.

At the end of 2024, the Company's total interest-bearing debts were 14,843 million baht, consisting of debentures and bills of exchange with an approximate value of 8,578 million baht and project finance with an approximate value of 6,285 million baht. The long-term debentures to project finance ratio was 59:41 percent. Moreover, the Company has project finance in the amount of 1,803 million baht that has not yet been drawn but can be drawn if necessary. In addition, the weighted average cost of funds for the Company is 5.1 percent, an increase from 4.8 percent in the previous year. The Company, therefore, was successful in issuing debentures in the amount of 3,984 million baht to pay debentures due in 2025. Additionally, the Company has already planned to refinance its existing debt by issuing new debentures.

The shareholders were given the opportunity to ask questions regarding the Company's audited financial statements for the fiscal year ended December 31, 2024, as presented to the meeting for its consideration.

There was no further question or opinion raise by the shareholders on this agenda. 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, 2024, as proposed. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to approve the Company's audited financial statements for the fiscal year ended December 31, 2024, as proposed in all respects with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, detailed as follows:

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 4    Consideration and approval of the annual dividend payment and the non-allocation of the Company's net profit for the year 2024 to the legal reserve fund**

The Chairwoman assigned Ms. Thippawan Karoonsatitchai to present the meeting.

Ms. Thippawan Karoonsatitchai stated at the meeting that the Company has a dividend policy to pay dividend to shareholders not less than 40 percent 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 cases of necessity, the dividend payout can be less than the above ratio or omitted, taking into consideration the Company's cash flow, investment plans, business expansion, and other necessities and appropriateness in the future. However, the aforementioned policy shall be in accordance with the resolutions of the shareholders' meeting.

Regarding the dividend payment, to ensure that shareholders receive consistent returns, the meeting was requested to consider approving the dividend payment at 0.189 baht per share from the operating result of the year 2024 and the retained earnings. The Company, therefore, paid an interim dividend of 0.085 baht per share for the nine-month operating performance (January 1, 2024, to September 30, 2024) and retained earnings. As a result, the remaining dividend payable will be 0.104 baht per share for the three-month operating performance, fourth quarter (October 1, 2024, to December 31, 2024), and retained earnings. The date of determination for shareholders entitled to the dividend payment (Record Date) would be May 8, 2025. The dividend payment date would be May 27, 2025. The payout ratio is equal to 60.0 percent following the consolidated financial statement, in line with the Company's dividend payment policy.

In addition, to comply with the Company's articles of association and Section 116 of the Public Limited Companies Act B.E. 2535, the Company must allocate not less than 5 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. According to the Company's financial statements as of December 31, 2024, the appropriated legal reserve fund amounting to Baht 171,176,691 reaches the legal requirement, that is, not less than 10 percent of the Company's registered capital, then non-allocation to the legal reserve fund.

The shareholders were given the opportunity to ask questions regarding the dividend payment for the operating result of 2024 and non-allocation of legal reserve fund as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the meeting to consider and vote to approve the dividend payment to the shareholders of 0.189 baht per share from the net profit of the 2024 operating result and retained earnings. An interim dividend of 0.085 baht per share had been paid; therefore, the remaining dividend payable will be 0.104 baht per share. The date of determination for shareholders entitled to the dividend payment (Record Date) would be May 8, 2025. The dividend payment date would be May 27, 2025, and non-allocation to the legal reserve fund due to the Company's legal reserve fund having already reached the required amount under law as

proposed. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting acknowledgement the interim dividend and considered and resolved to approve the Company to pay the dividend to the shareholders of 0.189 baht per share from the operating result of the year 2024 and the retained earnings. The Company paid an interim dividend of 0.085 baht per share for the nine-month operating performance (January 1, 2024, to September 30, 2024) and retained earnings. As a result, the remaining dividend payable will be 0.104 baht per share for the three-month operating performance, fourth quarter (October 1, 2024, to December 31, 2024) and retained earnings. The record date will be May 8, 2025, and dividend payment will be made on May 27, 2025, with non-allocation to the legal reserve fund due to the Company's legal reserve fund already reaching the required amount under law with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base:

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 5      Consideration and approval of the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital reduction**

The Chairwoman assigned Mr. Thongchai Busrapan to present the meeting.

Mr. Thongchai Busrapan informed the meeting that the Company would like to: (i) reduce the Company's registered capital by 342,353,213 baht, from the current registered capital of 1,711,766,904 baht to the registered capital of 1,369,413,691 baht, through the cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share; and (ii) amend Clause 4 of the Company's Memorandum of Association (Registered Capital) to reflect the Company's capital reduction, as follows:

**Existing:**

"Clause 4.	Registered capital amount	1,711,766,904 baht	(One billion seven hundred eleven million seven hundred sixty-six thousand nine hundred and four baht)
	Divided into	1,711,766,904 shares	(One billion seven hundred eleven million seven hundred sixty-six thousand nine hundred and four shares)
	Value per share	1 baht	(One baht)
	Divided into:		
	Common shares	1,711,766,904 shares	(One billion seven hundred eleven million seven hundred sixty-six thousand nine hundred and four shares)
	Preferred Shares	— shares	(—)"

**Proposed Amendment:**

“Clause 4.	Registered capital amount	1,369,413,691 baht	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one baht)
	Divided into	1,369,413,691 shares	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one shares)
	Value per share	1 baht	(One baht)
	Divided into:		
	Common shares	1,369,413,691 shares	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one shares)
	Preferred Shares	— shares	(—)”

In this regard, it is proposed that the Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors or the Co-Chief Executive Officer be authorized to: (i) sign applications or any documents related to the registration of amendments to the Company's Memorandum of Association; (ii) submit/file such applications/amendments to/with the Department of Business Development, Ministry of Commerce; (iii) modify, amend, or change any applications or statements in the relevant documents for the registration of amendments to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; and (iv) undertake any other necessary and related actions as deemed appropriate and to ensure compliance with laws, regulations, and interpretations of the relevant government authorities, as well as to follow any recommendations or orders from the registrar or officials.

The shareholders were given the opportunity to ask questions regarding the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital reduction, as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital reduction. This agenda item requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base.

**Resolution:** The meeting considered and resolved to approve the reduction of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital reduction, as proposed in all respects with a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base, detailed as follows:

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 6 Consideration and approval of the increase of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital increase**

The Chairwoman assigned Mr. Thongchai Busrapan to present the meeting.

Mr. Thongchai Busrapan informed the meeting that the Company would like to: (i) increase the Company's registered capital by not exceeding 684,706,845 baht, from the current registered capital of 1,369,413,691 baht to a new registered capital of 2,054,120,536 baht, through the issuance of not exceeding 684,706,845 newly issued ordinary shares with a par value of 1 baht per share to accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3) (the "**Warrants**"), which will be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO); and (ii) amend Clause 4 of the Company's Memorandum of Association (Registered Capital) to reflect the Company's capital increase, as follows:

**Existing:**

"Clause 4.	Registered capital amount	1,369,413,691 baht	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one baht)
	Divided into	1,369,413,691 shares	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one shares)
	Value per share	1 baht	(One baht)
	Divided into:		
	Common shares	1,369,413,691 shares	(One billion three hundred sixty-nine million four hundred thirteen thousand six hundred and ninety-one shares)
	Preferred Shares	— shares	(—)"

**Proposed Amendment:**

"Clause 4.	Registered capital amount	2,054,120,536 baht	(Two billion fifty-four million one hundred twenty thousand five hundred and thirty-six baht)
	Divided into	2,054,120,536 shares	(Two billion fifty-four million one hundred twenty thousand five hundred and thirty-six shares)
	Value per share	1 baht	(One baht)
	Divided into:		

-Translation -

Common shares	2,054,120,536 shares	(Two billion fifty-four million one hundred twenty thousand five hundred and thirty-six shares)
Preferred Shares	—	shares (—)”

For further details, please refer to the Capital Increase Report Form (F53-4) ([Attachment 2](#)), which has been distributed to shareholders along with this Notice of the 2025 Annual General Meeting of Shareholders.

In this regard, the Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors or the Co-Chief Executive Officer shall be authorized to: (i) sign applications or any documents related to the registration of amendments to the Company's Memorandum of Association; (ii) submit/file such applications/amendments to/with the Department of Business Development, Ministry of Commerce; (iii) modify, amend, or change any applications or statements in the relevant documents for the registration of amendments to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce; and (iv) undertake any other necessary and related actions as deemed appropriate and to ensure compliance with laws, regulations, and interpretations of the relevant government authorities, as well as to follow any recommendations or orders from the registrar or officials.

The shareholders were given the opportunity to ask questions regarding the increase of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital increase, as presented to the meeting for its consideration.

There was no further question or opinion raise by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital increase. This agenda item requires a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base.

**Resolution:** The meeting considered and resolved to approve the increase of the Company's registered capital and the amendment to the Memorandum of Association to reflect the capital increase, as proposed in all respects with a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with abstentions included in the voting base, detailed as follows:

Approved	674,516,602	votes, equal to	99.9838	%
Disapproved	109,200	votes, equal to	0.0162	%
Abstained	3	votes		

**Agenda 7    Consideration and approval of the issuance and offering of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3)**

The Chairwoman assigned Mr. Thongchai Busrapan to present the meeting.

Mr. Thongchai Busrapan informed the meeting that the Company would like to issue and offer of not exceeding 684,706,845 units of the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3



(NOBLE-W3) (the “**Warrants**”), at no cost (offering price per unit of 0 baht), to be allocated to the Company’s existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO), with an allocation ratio of 2 existing ordinary shares per 1 unit of the Warrants. After calculating the shareholders’ entitlement to receive the allocation of the Warrants, any remaining fractional Warrants that cannot be fully allocated will be cancelled. As a result, the total number of the Warrants will be those that are appropriately allocated among shareholders. The term of the Warrants is 2 years from the issuance date, and each 1 unit of Warrants entitles the holder to purchase 1 newly issued ordinary share at an exercise price of 2.32 baht per share. The record date for determining the shareholders entitled to receive the Warrants is set for May 8, 2025.

In the allocation of the Warrants, the Company reserves the right not to offer or allocate the Warrants to any shareholders, which may include shareholders in the United States or any other jurisdictions as the Company deems appropriate and further notify (if any), if the offering, allocation, or non-allocation of the Warrants results in or may result in:

- (1) a violation of any laws, regulations, or rules of Thailand or any foreign jurisdiction, and/or the Company’s Articles of Association; or
- (2) the Company incurring additional obligations or being required to take additional actions beyond those necessary under laws and regulations governing the issuance and offering of securities under Thai law.

In this regard, the Company may, at its discretion, offer or allocate the Warrants to any specific eligible shareholders under available exemptions permissible by applicable foreign laws that are in force at that time.

Please refer to the Summary of Key Details of the Issuance of the Warrants to Purchase Newly Issued Ordinary Shares of Noble Development Public Company Limited, No. 3 (NOBLE-W3), which outlines the details of the Warrants to be allocated to existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO) (Attachment 3), which has been distributed to shareholders along with this Notice of the 2025 Annual General Meeting of Shareholders.

In this regard, it is proposed that the Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors or the Co-Chief Executive Officer be authorized to consider, determine, amend, and modify the conditions and details related to the allocation of the Warrants, including without limitation:

- (1) to prepare the terms and conditions of the Warrants, and determine, amend, and modify relevant details of the issuance and offering of the Warrants, such as issuance date and offering date of Warrants, allocation of the Warrants, adjustments or modifications to the exercise ratio, exercise price, exercise period, term of the Warrants, and payment terms, etc.;

- (2) to provide information, contact communicate, prepare, sign, deliver, file, and submit applications and necessary or relevant documents related to the issuance and offering of the Warrants to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand (SET), Thailand Securities Depository Co., Ltd. (TSD), the Ministry of Commerce, and other relevant authorities;
- (3) to register the Warrants and the ordinary shares issued upon the exercise of the Warrants as listed securities on the Stock Exchange of Thailand;
- (4) to register the change in paid-up capital with the Department of Business Development, Ministry of Commerce, and carry out all necessary actions to comply with the registrar's orders to ensure the successful and complete registration process;
- (5) to appoint any sub-authorized persons/sub-attorneys to undertake any necessary and appropriate actions related to the issuance and offering of the NOBLE-W3 Warrants to ensure the successful and complete issuance and offering of the Warrants;
- (6) to take any other relevant or necessary actions as deemed appropriate to ensure the successful and complete issuance, offering, and allocation of the Warrants.

The shareholders were given the opportunity to ask questions regarding the issuance and offering of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3), as presented to the meeting for its consideration.

There was no further question or opinion raise by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the issuance and offering of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3). This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to approve the issuance and offering of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3), as proposed in all respects with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, detailed as follows:

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 8** Consideration and approval of the allocation of newly issued ordinary shares to accommodate the exercise of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3)

The Chairwoman assigned Mr. Thongchai Busrapan to present the meeting.

Mr. Thongchai Busrapan informed the meeting As the Shareholders' Meeting has been proposed to approve the increase in the Company's registered capital under Agenda 6 above, it is considered

appropriate to propose that the Shareholders' Meeting consider and approve the allocation of not exceeding 684,706,845 newly issued ordinary shares, with a par value of 1 baht per share, to accommodate the exercise of rights under not exceeding 684,706,845 units of the Warrants, which will be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO). For further details, please refer to the Capital Increase Report Form (F53-4) (Attachment 2) and the Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Accommodate the Exercise of Rights under the Warrants to Purchase Newly Issued Ordinary Shares in compliance with the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 (Attachment 4). Both documents have been distributed to shareholders along with this Notice of the 2025 Annual General Meeting of Shareholders.

In this regard, the Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors or the Co-Chief Executive Officer shall be authorized to undertake any necessary and relevant actions related to the allocation of such newly issued ordinary shares to accommodate the exercise of rights under the aforementioned Warrants in all respects, including without limitation:

- (1) to consider, determine, and/or amend any other details related to the issuance and allocation of such newly issued ordinary shares as deemed appropriate and to the extent that such actions do not conflict with or contradict applicable notifications, regulations, or laws;
- (2) to make contacts, negotiate, execute, sign, and amend agreements, applications, waiver requests, notices, and any necessary and relevant documents/evidence related to the allocation of such newly issued ordinary shares, including, without limitation, to carry out relevant registrations with the Ministry of Commerce, submit applications or waiver requests, notices, such documents and evidence to government authorities or relevant agencies, make any necessary revisions, modifications, or amendments to such applications or documents, and register such newly issued ordinary shares as listed securities on the Stock Exchange of Thailand; and
- (3) to undertake any necessary and relevant actions to ensure the successful allocation of such newly issued ordinary shares and further appoint and authorize any appropriate person(s) as sub-attorney(s) to carry out any of the above actions.

The shareholders were given the opportunity to ask questions regarding the allocation of newly issued ordinary shares to accommodate the exercise of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3), as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to approve the allocation of newly issued ordinary shares to accommodate the exercise of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3). This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to approve the allocation of newly issued ordinary shares to accommodate the exercise of the Warrants to purchase newly issued ordinary shares of the Company, No. 3 (NOBLE-W3), as proposed in all respects with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base, detailed as follows:

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 9 Consideration and appointment of the Company's auditor and approval the audit fees for the year 2025**

The Chairwoman assigned Assoc. Prof. Natchanont Komutputipong, Ph.D. to present the meeting.

Assoc. Prof. Natchanont Komutputipong, Ph.D. informed the meeting that to comply with the Company's articles of association and Section 120 of the Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualifications of the auditors to be Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No. 5016, Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266, and Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470, of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. 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 (No.14), which, effective January 1, 2019, stipulates that listed companies shall rotate their auditor. In the case that an auditor has performed the work of reviewing or auditing and giving an 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.

**Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No. 5016**

He had signed the financial statements of the Company totaling 4 years.

During 2016 to 2019.

**Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266**

She never signed the financial statements of the Company.

**Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470**

She never signed the financial statements of the Company.

The proposed auditors do not have a relationship with or conflict of interest with 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.

Also, the Board of Directors, with the recommendation of the Audit Committee, deemed it appropriate to propose the meeting to consider and approve audit fees for the Company for the year 2025, which totalled

not exceeding Baht 3,140,000 and increased by 499,000 baht, or 19 percent, with the exception of the non-audit fee. An increase in audit fees is due to tasks related to the consolidation of new subsidiaries. Nonetheless, such audit fees have been compared to those of other auditing firms and found to be comparable.

The shareholders were given the opportunity to ask questions regarding the appointment of the Company's auditor and audit fees for the Company for the year 2025 as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman, therefore, asked the meeting to consider and vote to appoint Mr. Krit Chatchavalwong, Ms. Nopanuch Apichatsatien, and Ms. Sanicha Akarakittilap of PricewaterhouseCoopers ABAS Limited as the Company's auditors for the year 2025 and approve audit fees for the Company for the year 2025 totaling not exceeding 3,140,000 baht, with the exception of the non-audit fee, as proposed. This agenda item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to appoint Mr. Krit Chatchavalwong, Certified Public Accountant (Thailand) No. 5016, Ms. Nopanuch Apichatsatien, Certified Public Accountant (Thailand) No. 5266, and Ms. Sanicha Akarakittilap, Certified Public Accountant (Thailand) No. 8470 of PricewaterhouseCoopers ABAS Limited as the Company's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. 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 and approve the audit fees for the Company for the year 2025, totaling not exceeding 3,140,000 baht, with the exception of the non-audit fee with a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

**Agenda 10 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 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. Four directors who will retire are Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, Mr. Frank Fung Kuen Leung, and Mr. Thianthan Chalermaphayakorn.

The Chairwoman informed the meeting that from September 16, 2024, until December 16, 2024, the Company provided the opportunity for the shareholders to propose a qualified candidate to be nominated

as director for the Annual General Shareholder's Meeting for the year 2025 through the Company's website and the Stock Exchange of Thailand (SET Link). However, there had been no shareholder proposing to the Company a qualified candidate to be nominated for the position of director.

The Nomination and Remuneration Committee considered that the four directors who will retire by rotation, including Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, Mr. Frank Fung Kuen Leung, and Mr. Thianthan Chalernsaphayakorn, who were prudently considered and perpended, have been considered in accordance with the Company's specified procedures, were qualified in accordance with applicable regulations, and seemed appropriate in terms of business characteristics. They are fully qualified pursuant to the Public Limited Companies Act, have knowledge, capabilities, and experience in related businesses to develop the Company's operation, and their names are also listed on the Director and Executives Database provided by the Office of the Securities and Exchange Commission. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the meeting to re-appoint the four directors to serve directorships for another term in the Company and its subcommittees. The details of the four directors were sent to all shareholders together with the Notice of the Annual General Shareholders' Meeting.

The shareholders were given the opportunity to ask questions regarding the appointment of directors as presented to the meeting for its consideration.

There was no further question or opinion raise by the shareholders on this agenda. 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 item requires a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base.

**Resolution:** The meeting considered and resolved to approve the re-appointment of the three directors who will retire by rotation as the Company's directors and subcommittees for another term as follows:

1. Appointing Assoc. Prof. Natchanont Komutputipong, Ph.D. as an Independent Director, Chairman of the Audit Committee, Chairman of the Corporate Governance Committee, and Member of the Nomination and Remuneration Committee.
2. Appointing Mr. Shuo Ting Wu as a Director.
3. Appointing Mr. Frank Fung Kuen Leung as a Director, Second Vice Chairman of the Board of Directors, and Member of the Executive Committee.
4. Appointing Mr. Thianthan Chalernsaphayakorn as a Director, Member of the Sustainable Development Committee, and Member of the Executive Committee.

The resolutions for appointing each of the following directors were approved by a majority vote of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base as follows:

Name of Directors	Approve Percentage (%)	Disapprove Percentage (%)	Abstain
1. Assoc. Prof. Natchanont Komutputipong, Ph.D.	674,625,802 (100.0000)	0 (0.0000)	3
2. Mr. Shuo Ting Wu	674,625,802 (100.0000)	0 (0.0000)	3
3. Mr. Frank Fung Kuen Leung	674,625,802 (100.0000)	0 (0.0000)	3
4. Mr. Thianthan Chalermsoyayakorn	674,625,802 (100.0000)	0 (0.0000)	3

#### **Agenda 11 Consideration and approval of the directors' remuneration for the year 2025**

The Chairwoman informed the meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, has prudently considered, according to rules, the directors' remuneration for the year 2025 by comparing with similar industry and business sectors, considering their responsibilities, the performance of the Board of Directors and its subcommittees, business expansions, and related performance to the Company's overall operation result. The shareholders' meeting shall consider and approve the directors' remuneration for the year 2025, which will be maintained at the same level as for the year 2024, as follows:

##### **Annual remuneration**

- The Chairman of the Board of Directors receives 220,000 baht annually, and each other director receives 200,000 baht annually.
- The Chairman of the Audit Committee receives 1,000,000 baht annually, and each other member receives 900,000 baht annually.

##### **Meeting allowance**

- Meeting allowance for the Chairman of the Board of Directors and the Chairman of its subcommittees: 30,000 baht per meeting.
- Meeting allowances for Thai members of the Board of Directors and its subcommittees (except the Executive Committee and the Sustainable Development Committee): 25,000 baht per meeting per person.
- Meeting allowance for foreign directors who attend the meeting in person: 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.

The above remunerations are on a cash annual basis only, and no other compensation would be paid in addition thereto.

The shareholders were given the opportunity to ask questions regarding the directors' remuneration for the year 2025 as presented to the meeting for its consideration.

There was no further question or opinion raised by the shareholders on this agenda. The Chairwoman asked the shareholders to consider and vote to approve the directors' remuneration for the year 2025. This agenda item requires a vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base.

#### Annual Remuneration

Board of Directors		
Chairman	220,000	Baht/year
Director	200,000	Baht/person/year
Audit Committee		
Chairman	1,000,000	Baht/year
Director	900,000	Baht/person/year

#### Meeting Allowance

Board of Directors		
Chairman	30,000	Baht/time
Thai Director	25,000	Baht/person/time
Foreign Director*	55,000	Baht/person/time
Audit Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Nomination and Remuneration Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Risk Management Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
Corporate Governance Committee		
Chairman	30,000	Baht/time
Director	25,000	Baht/person/time
<b>The other benefits</b>	None	

\* If foreign directors attend the meeting in person, they will be paid a meeting allowance of 55,000 baht per person per time; however, if they join the meeting via electronic media, they will be paid a meeting allowance of 25,000 baht per person per time.

**Resolution:** The meeting considered and resolved to approve the directors' remuneration for the year 2024 by the vote of no less than two-thirds (2/3) of the total votes of shareholders present at the meeting, with abstentions included in the voting base, as follows:



Approved	674,625,802	votes, equal to	100.0000	%
Disapproved	0	votes, equal to	0.0000	%
Abstained	3	votes		

## **Agenda 12 Acknowledgement of the application for amendment to the Articles of Association of the Company**

The Chairwoman assigned Mr. Wittaya Luengsukcharoen to present the meeting.

Mr. Wittaya Luengsukcharoen informed the meeting that the Company intends to grant only one director the authority to sign documents submitted to several government agencies, including those requesting water, electricity, residence numbers, and others, to streamline and expedite business operations. Consequently, the Company would like to amend Article 33 of its Articles of Association. The amendment was approved by the 2024 Annual General Meeting of Shareholders on April 25, 2024, as follows:

Existing Provision	New Provision
<b>Article 33</b> With regards to the number or name of directors authorized to sign binding the Company, <u>two directors must jointly sign</u> with the company's seal affixed.	<b>Article 33</b> With regards to the number or name of directors authorized to sign binding the Company, <u>at least one director must sign</u> with the company's seal affixed.
The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the Company.	The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the Company.

However, the Department of Business Development, Ministry of Commerce (the "Ministry of Commerce") stated that Article 33 of the Company's Articles of Association must specify the authorization of one director to sign documents submitted to government agencies, such as those requesting water, electricity, residence numbers, and others. The Company disagrees with this because of its complexity. As a result, the amendment application cannot proceed. The Company is consequently canceling its proposal to amend Article 33 of its Articles of Association. Consequently, the Company informed its shareholders and investors through the Stock Exchange of Thailand's SETLink electronic system on June 18, 2024.

The shareholders were given the opportunity to ask questions regarding the acknowledgement the application for amendment to the Articles of Association of the Company.

There was no further question or opinion raise by the shareholders 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 application for amendment to the Articles of Association of the Company as proposed.

**Agenda 13 Other matters**

Since there was no further agenda to be proposed in the meeting, the Chairwoman gave the shareholders an opportunity to ask questions or express additional opinions.

As there were no further questions, the Chairwoman thanked all shareholders who attended the meeting and closed the meeting at 12.20 p.m.

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Ms. Punnee Chaiyakul

Chairwoman of the Board of Directors