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**Capital Increase Report Form**  
**Noble Development Public Company Limited**  
**March 11, 2025**

We, Noble Development Public Company Limited (the “Company”), would like to inform the resolutions of the Board of Directors’ Meeting No. 2/2025, held on March 11, 2025, relating to the capital increase and allocation of newly issued ordinary shares as follows:

**1. Capital Reduction/Capital Increase**

1.1 Capital Reduction

The Board of Directors’ Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the reduction of the Company’s registered capital by 342,353,213 baht, from the current registered capital of 1,711,766,904 baht to a new registered capital of 1,369,413,691 baht, through cancellation of 342,353,213 unissued ordinary shares with a par value of 1 baht per share.

1.2 Capital Increase

The Board of Directors’ Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the increase in the Company’s registered capital by not exceeding 684,706,845 baht, from the previous 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. Details of the capital increase are as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (baht/share)	Total (baht)
<input checked="" type="checkbox"/> With a specific purpose for fund utilization	Ordinary shares	684,706,845	1.00	684,706,845
<input type="checkbox"/> General mandate	-	-	-	-

**2. Allocation of newly issued shares**

2.1 Capital increase with a specific purpose for fund utilization:

Allocate to	Number of shares	Ratio (Existing : New)	Selling price (baht/share)	Subscription and payment period	Remark
To accommodate the exercise of rights under the Company’s Warrants to	Not exceeding 684,706,845 shares	Exercise Ratio 1 unit of the Warrant: 1	No cost (offering price per unit of 0 baht).	Please refer to Attachment 3.	Please refer to the

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Allocate to	Number of shares	Ratio (Existing : New)	Selling price (baht/share)	Subscription and payment period	Remark
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)		newly issued ordinary share	Each 1 unit of the Warrants entitles the holder to purchase 1 newly issued ordinary share at an exercise price of 2.32 baht per share.		Remark below.

**Remark:**

The Board of Directors’ Meeting No. 2/2025, held on March 11, 2025, resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the increase in the Company’s registered capital by not exceeding 684,706,845 baht, from the previous 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 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). The details of the allocation of the warrants and underlying shares accommodating the Warrants are as follows:

- 1) The Board of Directors’ Meeting resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of the issuance and offering of not exceeding 684,706,845 units of 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 canceled. 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 the Warrants entitles the holder to purchase 1 newly issued

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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, 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**). The issuance and offering of the Warrants remain subject to approval by the 2025 Annual General Meeting of Shareholders and therefore remain uncertain at this stage.

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 the 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.

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- (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 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.
- 2) It was resolved to propose to the 2025 Annual General Meeting of Shareholders for consideration and approval of 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 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).

2.2 Capital increase with general mandate:

-None-

**3. Scheduling of the 2025 Annual General Meeting of Shareholders to Seek Approval of the Capital Increase and the Allocation of Newly Issued Ordinary Shares**

The 2025 Annual General Meeting of Shareholders is scheduled to be held on April 28, 2025, at 10.00 hrs. via Electronic Means (E-AGM) only, which will be conducted in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations. The Record Date for determining the shareholders entitled to attend the 2025 Annual General Meeting of Shareholders is set for March 26, 2025.

**4. Approvals for Capital Reduction, Capital Increase, and Allocation of Newly Issued Shares from Relevant Regulatory Authorities, and Conditions for Approval (if any)**

- 4.1 The Company has obtained approval from the 2025 Annual General Meeting of Shareholders to proceed with the Company's capital reduction and capital increase, the issuance and offering of the Warrants, and the allocation of the Warrants.
- 4.2 The Company must submit applications for the registration of capital reduction and capital increase, including the amendment of the Company's Memorandum of Association to reflect such capital reduction and capital increase, to the Department of Business Development, Ministry of Commerce.
- 4.3 The Company will submit applications to the Stock Exchange of Thailand to register the Warrants, and the underlying shares issued upon the exercise of the Warrants as listed securities.

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**5. Objectives of the Capital Increase and Utilization of Funds Raised**

The Company plans to utilize the proceeds from the allocation of newly issued ordinary shares under 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), to support its future business expansion and serve as internal working capital to strengthen the Company's potential to build a strong capital base, thereby contributing to its long-term operational performance.

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

The capital increase through the allocation of newly issued shares to accommodate the exercise 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) in this instance, will help promote the Company's potential and thereby enhancing the Company's financial strength and support its future business expansion. As a result, it will have a positive impact on the Company's future profitability without affecting its financial liquidity.

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

**7.1 Dividend Policy**

The Company's dividend payment policy is to distribute dividends to shareholders at a rate of no less than 40 percent of the net profit of the Company's consolidated financial statements for each year, after deducting all required legal reserves. Dividend payments must comply with applicable laws and the Company's Articles of Association. However, if necessary, the Company may reduce the dividend payout below the rate specified above or suspend dividend payments altogether, depending on cash flow, investment commitments, business expansion plans, and other necessities and appropriateness in the future.

**7.2 Right to Receive Dividends from the Company's Business Operations**

Holders of the Warrants who have exercised their rights to purchase newly issued ordinary shares will be entitled to receive dividends only after being officially registered as shareholders of the Company.

**8. Any Other Necessary Details for Shareholders' Consideration in Making a Decision on the Approval of the Capital Increase and Allocation of Newly Issued Ordinary Shares**

**8.1 Price Dilution**

The Price Dilution can be calculated using the following formula:

$$\text{Price Dilution} = (P_o - P_E) / P_o$$

Whereas:

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PE = Market price after the offering\* =  $(PoQo + PeQe) / (Qo + Qe)$

Po = Share price before the issuance of the Warrants (baht per share)

Pe = Exercise price at 2.32 baht per share

Qo = The current number of the Company's shares

Qe = The total number of shares issued from the exercise of the Warrants

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{Share price before the issuance of warrants} - \text{Market price after the offering}^*}{\text{Share price before the issuance of the Warrants}} \\ &= \frac{2.11 - 2.18^*}{2.11} \\ &= -3.32 \text{ Percent} \end{aligned}$$

\*Market price after the offering

$$\begin{aligned} &= (PoQo + PeQe) / (Qo + Qe) \\ &= \frac{(2.11 \times 1,369,413,691) + (2.32 \times 684,706,845)}{(1,369,413,691 + 684,706,845)} \\ &= 2.18 \text{ baht per share} \end{aligned}$$

The issuance of Warrants in this instance has no impact on the Company's share price (i.e. no price dilution) since the exercise price of the Warrants is 2.32 baht per share, which is higher than the market price prior to the offering. The market price prior to the offering is 2.11 baht per share, calculated as the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand over the 15 consecutive trading days preceding the date on which the Board of Directors resolved to propose the issuance and allocation of the Warrants to the 2025 Annual General Meeting of Shareholders.

## 8.2 Control Dilution

Control Dilution can be calculated using the following formula:

Control Dilution =  $Qe / (Qo + Qe)$

Qo = The current number of the Company's shares

Qe = The total number of shares issued from the exercise of the Warrants

$$\begin{aligned} \text{Control Dilution} &= \frac{684,706,845}{(1,369,413,691 + 684,706,845)} \\ &= 33.33 \text{ Percent} \end{aligned}$$

## 8.3 Earnings per Share Dilution

Earnings per Share Dilution can be calculated using the following formula:

$$\text{Earnings per Share Dilution} = \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}}$$

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$$= \frac{(0.3151 - 0.2101)}{0.3151}$$

$$= 33.33 \text{ Percent}$$

In this regard, earnings per share refer to Net earnings per share over the past four quarters from January 1, 2024, to December 31, 2024.

\*Whereas the earnings per share after the offering\* = Net profit / (Qo + Qe)

Qo = The current number of the Company’s shares

Qe = The total number of shares issued from the exercise of the Warrants

Earnings per share after the offering\* = Net profit / (Qo + Qe)

$$= \frac{431,552,412}{(1,369,413,691 + 684,706,845)}$$

$$= 0.2101 \text{ baht per share}$$

**9. Timeline of Actions in the Event the Board of Directors Resolves to Approve the Capital Increase and Allocation of Newly Issued Ordinary Shares**

No.	Action	Date
1.	Board of Directors' Meeting No. 2/2025	March 11, 2025
2.	Record date for determining shareholders entitled to attend the 2025 Annual General Meeting of Shareholders	March 26, 2025
3.	2025 Annual General Meeting of Shareholders	April 28, 2025
4.	Submission of applications for registration of capital reduction, capital increase, and amendment of the Memorandum of Association to the Department of Business Development, Ministry of Commerce	Within 14 days from the date of shareholder approval
5.	Record date for determining shareholders entitled to be allocated and offered for the Warrants	May 8, 2025

**Remark:** The above schedule is subject to change.

The Company hereby certifies that the information contained in this report form is accurate and complete in all respects.

Signatory .....*-Mr. Thongchai Busrapan- -Mr. Sira Udol-*..... The Company’s Authorized Directors  
 (Mr. Thongchai Busrapan) (Mr. Sira Udol)