

**Summary of Key Terms and Conditions of Warrants to Purchase Newly Issued Ordinary Shares of
Noble Development Public Company Limited, No. 3
(NOBLE-W3)
("Warrants")**

The issuance and offering of Warrants to Purchase Newly Issued Ordinary Shares of Noble Development Public Company Limited (the "**Company**"), No. 3 (NOBLE-W3) 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) (the "**Warrants**") are detailed as follows:

1. Details of the Offering

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 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 units 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 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. However, 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.

2. Details of Warrants

Name	Warrants to Purchase Newly Issued Ordinary Shares of Noble Development Public Company Limited, No. 3 (NOBLE-W3) (" Warrants ")
Type	Warrants registered in the holder's name and transferable
Total Units Issued	not exceeding 684,706,845 units
Par Value of Underlying Shares	1.00 baht per share
Offering Price per Unit	0 baht per unit

<p>Allocation Ratio</p>	<p>2 existing ordinary shares per 1 units of the Warrants.</p> <p>In the calculation of each shareholder’s entitlement to receive the allocation of the Warrants, if there are fractional ordinary shares resulting from the calculation based on such allocation ratio, such fractions will be wholly disregarded.</p> <p>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:</p> <ol style="list-style-type: none"> (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. <p>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.</p> <p>After calculating the shareholders’ entitlement to receive the allocation of NOBLE-W3 Warrants, any remaining fractional NOBLE-W3 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.</p>
<p>Term of Warrants</p>	<p>Not exceeding 2 years from the issuance date of the Warrants.</p>
<p>Exercise Ratio</p>	<p>1 unit of Warrant per 1 newly issued ordinary share, unless adjusted in accordance with the terms and conditions governing the rights adjustment.</p>
<p>Exercise Price</p>	<p>2.32 baht per share, unless adjusted in accordance with the terms and conditions governing the rights adjustment.</p>
<p>Issuance and Offering Date(s) of Warrants</p>	<p>The Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors, or the Co-Chief Executive Officer is authorized to determine the issuance and offering dates of the Warrants.</p>
<p>Exercise Period</p>	<p>Warrant holders can exercise their rights on the last business day of each quarter after the issuance date of the warrants (“Exercise Date”). The first Exercise Date is the last business day of the first quarter after the issuance date of the warrants, and the final Exercise Date is the date when the warrants reach their 2-year maturity from the</p>

	issuance date. If any Exercise Date (including the final Exercise Date) does not fall on a business day, the Exercise Date will be moved to the preceding business day.
Exercise Notice Period	<p>Holders of the Warrants who wish to exercise their rights to purchase the Company's newly issued ordinary shares must submit an exercise notice during the five (5) business days preceding each Exercise Date, except for the final exercise, where the exercise notice must be submitted during the fifteen (15) days preceding the final Exercise Date.</p> <p>If the last day of an exercise notice period falls on a non-business day of the Company, the submission deadline of that exercise period will be moved to the preceding business day.</p>
Irrevocability of Exercise Notice	Once a the Warrant holder has submitted an exercise notice to exercise their rights to purchase the newly issued ordinary shares, the exercise notice cannot be revoked under any circumstances.
Number of Ordinary Shares Reserved for Warrant Exercise	<p>not exceeding 684,706,845 shares, representing 50 percent of the Company's total issued and outstanding shares.</p> <p>The ordinary shares issued upon the exercise of the Warrants will have the same rights and status as all previously issued ordinary shares of the Company in all respects.</p>
Secondary Market for Warrants	The Company will proceed with the registration of the Warrants as listed securities on the Stock Exchange of Thailand ("SET").
Secondary Market for Ordinary Shares Issued from Warrant Exercise	The Company will proceed with the registration of newly issue ordinary shares issued upon the exercise of the Warrants as listed securities on the SET.
Price Dilution, Control Dilution, and Earnings per Share Dilution	<p>1. The Price Dilution can be calculated using the following formula:</p> $\text{Price Dilution} = (P_o - P_e) / P_o$ <p>Whereas:</p> $P_e = \text{Market price after the offering}^* = (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$ <p>P_o = Share price before the issuance of the Warrants (Baht per share)</p> <p>P_e = Exercise price at 2.32 baht per share</p> <p>Q_o = The current number of the Company's shares</p> <p>Q_e = The total number of shares issued from the exercise of the Warrants</p>

$$\text{Price Dilution} = \frac{\text{Share price before the issuance of the Warrants} - \text{Market price after the offering}^*}{\text{Share price before the issuance of NOBLE-W3 Warrants}}$$

$$= \frac{2.11 - 2.18^*}{2.11}$$

$$= -3.32 \text{ percent}$$

The issuance of the 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 Baht 2.32 per share, which is higher than the market price prior to the offering. The market price prior to the offering is Baht 2.11 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.

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

$$= \frac{(2.11 \times 1,369,413,691) + (2.32 \times 684,706,845)}{(1,369,413,691 + 684,706,845)}$$

$$= 2.18 \text{ baht per share}$$

2. Control Dilution can be calculated using the following formula:

$$\text{Control Dilution} = \text{Qe}/(\text{Qo}+\text{Qe})$$

Qo = The current number of the Company’s shares

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

$$\text{Control Dilution} = \frac{684,706,845}{(1,369,413,691 + 684,706,845)}$$

$$= 33.33 \text{ percent}$$

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

$$\text{Earnings per Share Dilution} = \frac{(\text{Earnings per Share before the offering} - \text{Earnings per Share after the offering}^*)}{\text{Earnings per Share before the offering}}$$

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

$$= 33.33 \text{ percent}$$

	<p>In this regard, earnings per share refers to the earnings per share during the past four quarters period, from January 1, 2024, to December 31, 2024.</p> <p>Whereas the earnings per share after the offering* = Net profit / (Qo + Qe)</p> <p>Qo = The current number of the Company's shares</p> <p>Qe = The total number of shares issued from the exercise of the Warrants</p> <p>Earnings per share after the offering* = Net profit / (Qo + Qe)</p> $= \frac{431,552,412}{(1,369,413,691 + 684,706,845)}$ <p>= 0.2101 baht per share</p>
<p>Reason for Issuing New Shares to Accommodate Rights Adjustments</p>	<p>New shares must be issued when an adjustment to the exercise price and/or the exercise ratio is made in accordance with the rights adjustment provisions stipulated in the terms and conditions of the Warrants. These adjustment events are those specified under Article 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares (as amended and supplemented).</p>
<p>Rights Adjustment of the Warrant</p>	<p>The Company will adjust the exercise price and/or the exercise ratio upon the occurrence of any of the following events to ensure that the benefits of the warrant holders are not diminished:</p> <ol style="list-style-type: none"> (1) any change in the par value of the Company's shares as a result of a share consolidation or stock split; (2) the Company offering new shares at a price lower than the market price; (3) the Company offering convertible debentures or warrants at a price lower than the market price; (4) the Company distributing dividends, in whole or in part, in the form of newly issued shares to shareholders; (5) the Company paying cash dividends exceeding the rate specified in the terms and conditions; (6) any other similar event to those listed in (1) to (5) above, resulting in the warrant holders receiving benefits that are inferior to the original terms upon exercising their rights under the warrants. <p>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 is authorized to consider and determine the conditions and details related to the adjustments or modifications to the exercise ratio and/or the exercise price.</p>

<p>Registrar of the Warrants</p>	<p>Thailand Securities Depository Co., Ltd. (TSD) or any person duly appointed to act as the registrar for the warrants.</p>
<p>Other Condition(s)</p>	<p>The Board of Directors, the Co-Chief Executive Officer, or any person designated by the Board of Directors or the Co-Chief Executive Officer is authorized to consider, determine, amend, and modify the conditions and details related to the allocation of the Warrants, including without limitation:</p> <ol style="list-style-type: none"> (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; (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.