

Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares to Accommodate
the Exercise of Rights under the Warrants in Compliance with the Notification of the Capital Market
Supervisory Board No. TorChor. 73/2558

1. Details of the Offering

1.1. Number of Newly Issued Shares

Not exceeding 684,706,845 newly issued ordinary shares (with a par value of 1 baht per share), representing 50 percent of the total issued and sold shares of Noble Development Public Company Limited (the “**Company**”), to accommodate the exercise of rights under the Company’s Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3) (the “**Warrants**”).

1.2. Types of Investors

The Warrants 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). Details of the allocation of the Warrants and the shares reserved for the Warrant exercise 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 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](#)). 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) 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, 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](#)).

1.3. Method for Determining the Offering Price

The Warrants will be offered at no cost (offering price per unit of 0 baht). The exercise price is set at 2.32 baht per share.

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.

1.4. Offering and Allocation Method

The Warrants 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) 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. The record date for determining the shareholders entitled to receive the Warrants is set for May 8, 2025.

2. Objectives of the Capital Increase and Plan for Fund Utilization

- 2.1. To accommodate the exercise of rights under the Company's Warrants to Purchase Newly Issued Ordinary Shares, No. 3 (NOBLE-W3), 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).
- 2.2. To support the Company's 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.

3. Impact on Shareholders (Dilution Effect) and the Benefits to Shareholders in Comparison to the Impact

Price Dilution

Price Dilution can be calculated using the following formula:

$$\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$$

Whereas:

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

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

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

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.

Control Dilution

Control Dilution can be calculated using the following formula:

$$\text{Control Dilution} = Q_e / (Q_o + Q_e)$$

Q_o = The current number of the Company's shares

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

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

Earnings per Share Dilution

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

$$\begin{aligned} \text{Earnings per Share Dilution} &= \frac{(\text{Earnings per share before offering} - \text{Earnings per share after offering}^*)}{\text{Earnings per share before offering}} \\ &= \frac{(0.3151 - 0.2101)}{0.3151} \\ &= 33.33 \text{ Percent} \end{aligned}$$

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 / (Q_o + Q_e)

Q_o = The current number of the Company's shares

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

$$\begin{aligned} \text{Earnings per share after the offering}^* &= \text{Net profit} / (Q_o + Q_e) \\ &= \frac{431,552,412}{(1,369,413,691 + 684,706,845)} \\ &= 0.2101 \text{ baht per share} \end{aligned}$$

4. Opinion of the Board of Directors**4.1. Rationale and Justification for the Capital Increase**

The Board of Directors considers that this capital increase is necessary for strengthening the Company's financial position and preparing for future business expansion, and it will have a positive impact on the Company's profitability without affecting its financial liquidity. Additionally, the funds will be used as internal working capital to strengthen the Company's potential to build a strong capital base, thereby contributing to its long-term operational performance.

4.2. Feasibility of the Fund Utilization Plan from the Share Offering

The Board of Directors considers that the fund utilization plan from the exercise of the Warrants is feasible. If the Company has clear investment plans or attractive projects, its share value may appreciate, encouraging the exercise of the Warrants. The proceeds will then be used for business expansion and as internal working capital to strengthen the Company's potential to build a strong capital base, thereby contributing to its long-term operational performance.

4.3. Reasonableness of the Capital Increase, Fund Utilization Plan, and Adequacy of Funding Source

The Company has considered the reasonableness and benefits of this capital increase, and the Board of Directors considers the capital increase to be justified and beneficial to shareholders. That is because if the Warrants are exercised, the Company will receive additional funds to support 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. In this regard, in the event that the capital increase does not proceed as planned due to an insufficient number of warrant exercises to meet the Company's funding needs, the Company may consider alternative financing options, such as obtaining funds from financial institutions or exploring additional capital-raising opportunities.

4.4. Expected Impact on the Company's Business Operations, Financial Position, and Performance

The Board of Directors considers that if the Warrants are exercised, it will strengthen the Company's financial position, enhance its readiness, and improve liquidity for future business expansion investments. The additional funds will also 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.

5. Representation of the Board of Directors Regarding the Capital Increase

In the event that the Company's directors fail to perform their duties with honesty, integrity, and due care to protect the Company's interests in matters relating to the capital increase, and such failure results in damage to the Company, shareholders have the right to file a claim for compensation against such director on behalf of the Company, in accordance with Section 85 of the Public Limited Company Act B.E. 2535 (1992) (as amended and supplemented). Furthermore, if such failure results in the director or any related person receiving undue benefits, shareholders have the right to file a claim to recover such benefits from the director on behalf of the Company, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended and supplemented).

I hereby certify that the information contained in this report form is accurate and complete in all respects.

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