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**NOTICE OF THE ANNUAL GENERAL
SHAREHOLDERS' MEETING FOR THE YEAR 2025**

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

on Monday, April 28, 2025, at 10.00 a.m.

via electronic means (E-AGM) only

The shareholders who wish to attend the meeting, please follow the identity verification processes, registration documentation, a manual for registration and attending the shareholders meeting via electronic means, and voting by IR PLUS AGM enclosed to this notice (Attachment 7).

March 26, 2025

Re: Notice of the 2025 Annual General Meeting of Shareholders

To: Shareholders of Noble Development Public Company Limited

Attachment: Provided with the Notice of the 2025 Annual General Meeting of Shareholders

1. Copy of the minutes of the 2024 Annual General Meeting of Shareholders
2. Capital Increase Report Form (F53-4)
3. Summary of Key Details of the Issuance of Warrants to Purchase Newly Issued Ordinary Shares of Noble Development Public Company Limited, No. 3 (NOBLE-W3), which will 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)
4. 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
5. Details of the Auditors.
6. Details of the directors who will retire by rotation and are nominated as re-appointed directors
7. Identity verification processes, registration documentation, a manual for registration and attending the shareholders meeting via electronic means, and voting
8. Guidelines for attending the 2025 Annual General Meeting of Shareholders via electronic means by IR PLUS AGM (short form)
9. Company's Articles of Association relating to Shareholders' Meeting
10. Details of independent directors and definition of the independent director
11. Investors and Shareholders' Privacy Notice
12. Proxy Form B

Provide separately from the Notice of the 2025 Annual General Meeting of Shareholders

- QR Code of the Company's Form 56-1 One Report 2024 and the Company's audited financial statements for the fiscal year ended December 31, 2024, and Registration Form

The Board of Directors of Noble Development Public Company Limited (the "Company") resolved to convene the 2025 Annual General Meeting of Shareholders on Monday, April 28, 2025, at 10:00 a.m. 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.

For the determination of the 2025 E-AGM agenda, the Company 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. Therefore, the shareholders are required to consider and/or approve the agenda items of the meeting as follows:

Agenda 1 Consideration and certification of the minutes of the 2024 Annual General Meeting of Shareholders

Objective and Rationale: For the Shareholders to certify the minutes of the 2024 Annual General Meeting of Shareholders, held on April 25, 2024, details as shown in the Copy of the minutes of the Annual General Shareholders' Meeting for the year 2024. ([Attachment 1](#))

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and certify the minutes of the Annual General Shareholders' Meeting for the year 2024. The Copy of the minutes of the Annual General Shareholders' Meeting for the year 2024 is enclosed herewith ([Attachment 1](#)).

Required Voting: Certification of 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.

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

Objective and Rationale: For the shareholders to acknowledge the Company's financial status and operating performance for the year 2024 as shown in the QR Code of the Company's Form 56-1 One Report 2024 under the management discussion and analysis section that has been distributed to the shareholders together with the Notice of the Annual General Shareholders' Meeting.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting acknowledge the Company's operating performance for the year 2024 as shown in the QR Code of the Company's Form 56-1 One Report 2024 under the management discussion and analysis section that has been distributed to the shareholders together with the Notice of the Annual General Shareholders' Meeting.

Required Voting: Voting for this agenda item is not required, to be acknowledged.

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

Objective and Rationale: To comply with the Company's Articles of Association and Section 112 of Public Limited Companies Act B.E. 2535, The Board of Directors must prepare the audited financial statements for the fiscal year ended and propose to the Annual General Shareholders' Meeting for approval. Details are as shown in the QR Code of the Company's Form 56-1 One Report 2024 under the financial statements section that has been distributed to the shareholders together with the Notice of the Annual General Shareholders' Meeting.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and approve the Company's audited financial statements for the fiscal year ended December 31, 2024. Details are as shown in the QR Code of the Company's Form 56-1 One Report 2024 under the financial statements section that has been distributed to the shareholders together with the Notice of the Annual General Shareholders' Meeting.

Required Voting: Approval of 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.

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

Objective and Rationale: For the year 2024, the Company's consolidated financial statements reported a net profit of 432 million baht, equivalent to a profit per share of 0.32 baht. In 2024, the Company launched 4 new projects with a total project value of 18,400 million baht. The pre-sales was 16,957 million baht, a 13.6% increase from last year, in which 12,051 million baht came from new projects and under construction projects, and 4,906 million baht came from sales from inventory projects, to which the Company has transferred ownership of completed projects was 11,237 million baht. Moreover, the Company recorded a backlog at the end of 2024 amounting to 25,455 million baht, which will be realized within the next 4 years. As for the year 2025, the Company plans to launch a total of 4 new projects with a project value of 6,200 million baht, comprising 2 low-rise condominium projects, and 2 housing projects, which are spread across Bangkok's area.

Therefore, to return to the shareholders, the Board of Directors' meeting No. 2/2025 held on March 11, 2025, has resolved 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. According to the Company, it paid an interim dividend of 0.085 baht per share on November 14, 2024, for the nine-month operating performance (January 1, 2024, to September 30, 2024) and retained earnings for shareholders. As a result, the remaining dividend payable will be 0.104 baht per share for the three-month operating performance (October 1, 2024, to December 31, 2024) and retained earnings for shareholders. The dividend payment above is payable from the Company's profit, which is subject to corporate income tax of 20%. Individual shareholders are therefore entitled to claim tax credits. The Record Date to determine the list of shareholders who are entitled to receive dividend will be May 8, 2025, and the dividend payment will be made on May 27, 2025, totaling approximately 142 million baht, whereby the dividend payout ratio is equal to 60.0% of the consolidated financial statements, in compliance with the Company's dividend policy, and reflects the Board of Directors' commitment to return and pass value to shareholders. The payment of this dividend is entirely created by the Company's strong operating cash flow rather than the issuance of new debt or the creation of new debt. As of December 31, 2024, the Company's debt-to-equity ratio was 3.32 and its net interest-bearing debt-to-equity ratio was 2.15.

The Company has a dividend policy to pay dividends to shareholders not less than 40% of the net profit in the consolidated financial statement annually after deduction of all reserves as required by law. The dividend policy has to be in line with the law and regulations of the Company. In 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.

	2024 (Proposed Year)	2023
Net Profit of Consolidated Financial Statements (baht)	431,552,412	910,432,085
Dividend per share (baht)	0.189	0.399
Dividend Payout Ratio to Consolidated Financial Statements (%)	60.0	60.0

Additionally, the Company’s Articles of Association and Section 116 of the Public Limited Companies Act B.E. 2535 specify that the Company must allocate not less than 5% 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% of the registered capital. As of December 31, 2024, the legal reserve of the Company amounted to 171,176,691 baht, which is not less than 10% of the Company’s registered capital, reaching the legal requirement. The Board of Directors, therefore, resolved to propose the non-allocation of 2024’s Company net profit to the legal reserve fund.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting acknowledge the interim dividends and consider and 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. 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 (October 1, 2024, to December 31, 2024) and retained earnings for shareholders. The Record Date to determine the list of shareholders who are entitled to receive dividends will be May 8, 2025, and dividend payment will be made on May 27, 2025, and the non-allocation of the 2024 Company net profit to the legal reserve fund due to the Company’s legal reserve fund as of December 31, 2024, reaching the legal requirement.

Required Voting: Approval of 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.

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

Objective and Rationale: 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.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and approve the reduction of the Company's registered capital, the amendment of the Memorandum of Association to reflect the capital reduction, and the granting of relevant authorizations as detailed above.

Required Voting: Approval of 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. (in accordance with Section 31 and 139 of the Public Limited Companies Act, B.E. 2535 (1992)).

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

Objective and Rationale: 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:		
	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.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and approve the increase of the Company's registered capital, the amendment of the Memorandum of Association to reflect the capital increase, and the granting of relevant authorizations as detailed above.

In this regard, further details can be found in 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.

Required Voting: Approval of 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 (in accordance with Sections 31 and 139 of the Public Limited Company Act, B.E. 2535 (1992)).

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).

Objective and Rationale: 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](#)). 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 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.

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and approve 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 an obligation under foreign laws (Preferential Public Offering: PPO), and the granting of relevant authorizations as detailed above

Required Voting: Approval of 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.

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).

Objective and Rationale: 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.

Opinion of the Board: 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), and the granting of relevant authorizations as detailed above.

Required Voting: Approval of 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.

Agenda 9

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

Objective and Rationale: To comply with the Company's Articles of Association and Section 120 of Public Limited Companies Act B.E. 2535, the Audit Committee considered the qualification of the auditors being, 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 ("PWC") 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 has come into force as of 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 opinion to the financial statement 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 had signed on the financial statements of the Company for a total of 4 years, from 2016 to 2019. The Audit Committee deemed that the proposed auditors are independent, competent in auditing, experienced, and proficient in the Company's business, as well as 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. Details of the proposed auditors are enclosed herewith in Attachment 5. The Audit Committee has considered the Company’s audit fees for the year 2025 in the amount of not exceeding 3,140,000 baht, an increase of 499,000 baht, or 19%, due to the increasing number of tasks and complexity of transactions in line with the business operations of the Company and its subsidiaries; however, this is excluding non-audit fees. The Audit Committee had opined that the proposed fee was reasonable in terms of quality and scope of audit work, and it was deemed appropriate to table it with the Board of Directors for further proposal at the 2025 Annual General Meeting of Shareholders for consideration and approval of the determination of the Company’s audit fee for the year 2025. The details are as follows:

Annual Audit Fees	2025 (Proposed Year)	2024
Audit Fee (Only for The Company and excluding the audit fee of subsidiaries and associated companies)	3,140,000	2,641,000
Non-audit Fee	None	None

PricewaterhouseCoopers ABAS Limited has been appointed as auditors for the Company's subsidiaries for the year 2025, except for offshore companies. The audit fee will be 3,660,000 baht, excluding the non-audit fee. Notwithstanding that the audit fees of its subsidiaries are affiliated with the same accounting firm, the Company’s Board of Directors will ensure that the financial statements are on time.

Opinion of the Board: The Board of Directors, with the recommendation of the Audit Committee, considered it appropriate to propose that the Shareholders’ Meeting consider and 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 authorised 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 Company’s audit fees for the year 2025 in the amount of not exceeding 3,140,000 baht, excluding the non-audit fee.

Required Voting: Approval of 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.

Agenda 10 Consideration and election of the Company’s directors to replace the directors who will retire by rotation

Objective and Rationale: 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. For this term, directors who are due to retire by rotation are as follows:

- | | | |
|----|---|--|
| 1. | 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 |
| 2. | Mr. Shuo Ting Wu | Director |
| 3. | Mr. Frank Fung Kuen Leung | Director, Second Vice Chairman of the Board of Directors,
and Member of the Executive Committee |
| 4. | Mr. Thianthan Chalernsaphayakorn | Director, Member of the Sustainable Development
Committee, and Member of the Executive Committee |

After careful consideration, the Board of Directors deemed that Assoc. Prof. Natchanont Komutputipong, Ph.D. who is nominated to be appointed as independent director of the Company for another term can provide their opinions independently and in accordance with relevant regulations. The Company determines the definition of independent director prescribing in the details of independent directors and definition of the independent director, [Attachment 10](#), herewith more stringent than that stipulated by notifications of the Stock Exchange of Thailand and notifications of the Office of the Securities and Exchange Commission regarding his or her shareholding in the Company, that is, the independent director shall hold shares of the Company not exceeding 0.5% of the total number of shares with voting rights of the company, its parent company, subsidiaries, affiliates, major shareholders, controlling person or juristic persons which may have conflicts of interest, including the shares held by related persons of the independent director. Hereby, the Board of Directors, with the recommendation by the Nomination and Remuneration Committee, considered that is qualified as an independent director in accordance with applicable regulations.

To appoint the Company's directors to replace the directors who will retire by rotation, the Nomination and Remuneration Committee considered qualification and suitability as shown in the Company's Form 56-1 One Report 2024 under the nomination of directors section, i.e., education, experience, knowledge, capabilities, special expertise, independence, time devotion to perform the duty as the director, and performance, including the result as a director of the Company, in addition, considered the knowledge and particular skill requirement as essential constituents of the board by using the Board Skill Matrix to be consistent with the Company's business strategy and the Board of Directors viewed that the three retired directors who were nominated to serve as the Company's directors for another term have been considered in accordance with the Company's specified procedures, qualified in compliance with applicable regulations, seemed proper with regard to business characteristics, in compliance with the Public Company Limited Act B.E.2535, they have knowledge, capabilities, and experience in related business to develop the Company's operation and that they were 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, has proposed re-appointing the four directors who were prudently considered and perpended to serve directorships for another term. Details of the directors who will retire and are nominated as re-appointed directors are in [Attachment 6](#).

The Company embraces the importance of equitable and fair treatment for all shareholders. To comply with good corporate governance practices, the Company provides the opportunity for the shareholders to propose a qualified candidate to be nominated as the Director for the Annual General Shareholders' Meeting for the year 2025 through the Company's website and the Stock Exchange of Thailand, starting from September 16, 2024, until December 16, 2024. However, there has been no shareholder proposing to the Company subject matters to be included on the agenda or a qualified candidate to be nominated as the director.

Opinion of the Board: The Board of Directors (with the exception of the directors with a conflict of interest), with the recommendation of the Nomination and Remuneration Committee, considered it appropriate to propose that the Shareholders' Meeting consider and re-appoint the Company's directors who will retire by rotation, namely Assoc. Prof. Natchanont Komutputipong, Ph.D., Mr. Shuo Ting Wu, Mr. Frank Fung Kuen Leung, and Mr. Thianthan Chalernsaphayakorn, to serve directorship for another term.

Required Voting: Approval of 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. (to vote on each nominee individually)

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

Objective and Rationale: To ensure that the Company Boards of Directors receive appropriate remuneration, the Nomination and Remuneration Committee has prudently considered according to rules for the directors' remuneration for the year 2025 by comparing with similar industry and business sectors, considering their responsibilities, performance of the Boards and Sub-Committees, business expansions, related performance to the Company's overall operation result. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, deemed it appropriate that the Shareholders' Meeting consider and approve the directors' remuneration for the year 2025 to be maintained at the same level as for the year 2024 as follows:

Details	2025 (Proposed year)	2024
1. Annual Remuneration (Baht/person/year)		
1.1 Board of Directors		
- Chairman	220,000	220,000
- Director	200,000	200,000
1.2 Audit Committee		
- Chairman	1,000,000	1,000,000
- Director	900,000	900,000

Details	2025 (Proposed year)	2024
2. Meeting Allowance (Baht/person/time)		
2.1 Board of Directors		
- Chairman	30,000	30,000
- Thai Director	25,000	25,000
- Foreign Director*	55,000	55,000
2.2 Audit Committee		
- Chairman	30,000	30,000
- Director	25,000	25,000
2.3 Nomination and Remuneration Committee		
- Chairman	30,000	30,000
- Director	25,000	25,000
2.4 Risk Management Committee		
- Chairman	30,000	30,000
- Director	25,000	25,000
2.5 Corporate Governance Committee		
- Chairman	30,000	30,000
- Director	25,000	25,000
3. The other benefits	None	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.

Thus, the directors' remuneration is compensation in the form of annual cash compensation. There are no benefits other than those mentioned above.

Opinion of the Board: The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, considered it appropriate to propose that the Shareholders' Meeting consider and approve the directors' remuneration for the year 2025 as proposed.

Required Voting: Approval of 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. (in accordance with Section 90 of the Public Limited Companies Act, B.E. 2535 (1992)).

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

Objective and Rationale: 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
<p>Article 33 With regards to the number or name of directors authorized to sign binding the Company, two directors must jointly sign with the company’s seal affixed.</p> <p>The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the Company.</p>	<p>Article 33 With regards to the number or name of directors authorized to sign binding the Company, at least one director must sign with the company’s seal affixed.</p> <p>The Board of Directors shall have the power to determine and amend the names of the directors authorized to sign in binding the</p>

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.

Opinion of the Board: This agenda shall propose to shareholders for acknowledgement.

Required Voting: Voting for this agenda item is not required, to be acknowledged.

Agenda 13 Other matters (if any)

According to the principles of good corporate governance, the Board of Directors should allow shareholders to ask questions and/or express their opinions without additional items to the agenda for approval.

Agenda 5 to Agenda 8 of the 2025 Annual General Meeting of Shareholders are interrelated and conditional upon one another. Therefore, if any of these agenda items fail to receive approval from the Shareholders' Meeting, the remaining interrelated items will not be considered further, and any previously approved agenda items dependent on a disapproved item will be deemed cancelled.

The date to determine shareholders’ names for the right to attend the 2025 Annual General Meeting of Shareholders is March 26, 2025. The shareholders are cordially invited to attend **the 2025 Annual General Meeting of Shareholders on Monday, April 28, 2025, at 10:00 a.m., which will be convened via electronic means (E-AGM) only.**

To get ready for the meeting, the Company will allow shareholders or proxies to register to verify their identity through the IR PLUS AGM from April 11, 2025, at 8:30 a.m. to April 28, 2025, until the end of the E-AGM, shareholders or proxies will be able to log in to the IR PLUS AGM to attend the meeting on April 28, 2025, from 8:00 a.m. onward, according to the processes in Attachment 7 and Attachment 8.

If shareholders have any problem with the software, please contact IR PLUS AGM Call Center: Tel. 02-022-6200 ext. 2, 626 available from Monday to Friday from 09.00 a.m. to 17.30 p.m. (Specifically excluding holidays and public holidays).

Shareholders may download Proxy Form A, Proxy Form B, and Proxy Form C at the Company's website, www.noblehome.com, under the section "Investor Relations" > "Shareholder Information" > "Shareholder Meetings" > "Annual General Meeting of the Shareholders 2025", or send a request for a printed copy of the Proxy Form by email at corporate.s@noblehome.com within April 11, 2025, by selecting to use only one Proxy Form as specified.

Shareholders or proxies who wish to attend the E-AGM **in person** or **by proxy**, please study the identity verification process, registration documentation, a manual for registration and attending the shareholders meeting via electronic means, and voting ([Attachment 7](#)) and the Guidelines for attending the Annual General Shareholders' Meeting for the year 2025 via electronic means by IR PLUS AGM ([Attachment 8](#)), which enclosed to this Notice.

For shareholders who wish to **appoint the Company's independent director as their proxy**. The appointed director shall vote on each agenda as stated by the shareholder in the Proxy Form or may vote on his or her behalf. Details of the independent directors are set out in [Attachment 10](#). The Company shall prepare stamp duty to be affixed with such Proxy Form to facilitate the shareholders free of charge. Please submit the proxy form together with the required documents as detailed in Attachment 7 to the Company via email at corporate.s@noblehome.com or postal mail to the following address, to arrive at the Company by April 25, 2025, at 17.00 p.m. This will allow the Company's staff time to review the documents.

Company Secretary

Noble Development Public Company Limited

Noble Building, 1035 Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330

(For shareholders' meeting)

For the utmost benefit from the meeting and shareholders' rights, if the shareholders have any questions or needed clarification concerning the above agenda items, please forward the questions in advance to E-mail: corporate.s@noblehome.com or fax (66 2) 251-9977.

Shareholders who wish to obtain the document format of Form 56-1 One Report 2024, please contact Ms. Paksaran Muenraksapholkun or Ms. Kamontip Wassanapong at Noble Development Public Company Limited, NOBLE Building, 1035 Ploenchit Road, Pathumwan, Bangkok. Tel. (662) 251-9955 Fax (662) 251-9977 or E-mail: corporate.s@noblehome.com.

Sincerely,

According to Resolutions of the Board of Directors' Meeting



Ms. Punnee Chaiyakul

Chairwoman

Remarks: The Company has posted the Notice of the Annual General Shareholders' Meeting for the year 2025 with supporting documents on the Company's website www.noblehome.com