

Key Details of the Voluntary Partial Tender Offer

1. Information About the Offeror

Name of the Offeror

Prestige Investment Management Limited

Country of Incorporation

Hong Kong

Nature of Business Operation

Investment holding company

List of shareholders of the Offeror as at the date of the notice

There is one shareholder holding 100% shares in the Offeror, which is Fortune Bridge Investment Management Limited.

Fortune Bridge Investment Management Limited is 100% owned by Mr. Frank.

Address

Unit 1402, 14/F Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong

Relationship of the Offeror and Mr. Frank

The Offeror is indirectly controlled and wholly owned entity of Mr. Frank.

2. Information about Mr. Frank

2.1 Profile and Background

Mr. Frank is a seasoned property-development executive with extensive experience in the Thai real estate market.

He has served as Director, Second Vice Chairman of the Board, and Co-Chief Executive Officer of Noble since 2018. Mr. Frank's Related Person (namely Ncrowne, whose shares are held through Raffles acting as custodian for Ncrowne) is a significant shareholder of Noble holding approximately 19.46%¹ of the total voting rights of Noble and holds 153,261,088 units of the Warrants as of the date of this notice.

During his tenure at the Company, Mr. Frank has been actively involved across the Company's core functions, including project development, sales and marketing, capital allocation, and various corporate strategies, thereby accumulating deep industry knowledge and leadership experience directly relevant to Noble's business.

2.2 Business Group Activities

Mr. Frank's business group operates: (1) investment in real estate projects; (2) property management; and (3) property brokerage platform with a customer network spanning Thailand and key overseas markets. This

¹ This percentage is calculated as at the date of this notice. The percentage may change subject to the exercise of NOBLE-W3 Warrants after the date of this notice.

network provides additional distribution channels that can support Noble's distribution, with the capability to reach targeted customer groups both domestically and internationally, in a timely and comprehensive manner. The business operations of Mr. Frank's business group do not compete with or create conflicts of interest with the Company, as the nature of their businesses differ. The nature of the Company's business is the development of residential real estate in various forms, including vacant land, single detached houses, townhouses, and condominium units, both low-rise and high-rise, which is distinct from Mr. Frank's business.

2.3 Nature of Transactions with Noble

Transactions entered into between Noble and Mr. Frank or his affiliated business group in the past are regarded as ordinary-course transactions conducted under general commercial terms. Pricing and other material terms have been determined on an arm's-length basis and are no more favorable than those offered to or obtained from unrelated third parties.

In accordance with Noble's related party transactions policies and applicable regulations, any related party transactions must be approved by the Board of Directors or the shareholders' meeting, as the case may be, and the Audit Committee must attend the meeting to consider and approve the related party transactions and provide an opinion on the appropriateness of the Company's related party transactions. All related party transactions must be conducted in compliance with the Company's related party transaction guidelines and applicable law.

Details of the related party transactions between Noble and Mr. Frank or his affiliated business group can be found in the Company's 56-1 One Report for the year 2024.

2.4 Investment Approach and Rationale

Mr. Frank's investment approach focuses on supporting well-managed companies with strong market positions. He believes that the experience and resources of himself and his group companies can contribute meaningfully to Noble's execution and expansion.

The PTO reflects his ongoing commitment to and confidence in Noble's strategic direction and growth prospects, building on his track record as both a significant shareholder and senior executive of Noble.

2.5 Governance and Conflict-Management Measures

To manage actual or potential conflicts of interest, Mr. Frank and his Related Persons will abstain from voting at any Board meeting, including shareholder's meeting, relating to transactions in which he or his affiliates have interests.

3. Strategic Rationale for the PTO

The purpose of the PTO is to increase Mr. Frank's equity stake in Noble as part of his long-term investment strategy in the Thai property development sector. He believes that Noble represents an exceptional investment opportunity given its strong market position, growth potential in key market segments, experienced management team, and quality asset portfolio.

Mr. Frank believes that a deeper partnership will allow his business group to further strengthen the unique proposition of Noble by focusing on the following areas:

- (1) **Continuing to leverage overseas network and resources.** To cement Noble's position as market share leader in the overseas space. Since 2019, Mr. Frank's business group has sold over THB 27 billion of Noble's properties overseas.
- (2) **Leveraging expertise and network upstream of the development value chain.** By bringing in joint venture partners and bulk buyers to partner with Noble early in the development process, this enables Noble to de-risk through its asset-light, fast turnover strategy.
- (3) **Growing services income.** By targeting both local and overseas customers, Mr. Frank's business group seeks to upsell real estate-related as well as lifestyle services to Noble's customers, building a strong baseline of service income and providing value-added to Noble's customer base to enhance loyalty.
- (4) **Greater productization of Noble's offerings.** Following best-in-class global developers in the industry, Mr. Frank's business group intends to increasingly create solution-based products, thereby enhancing the overall value proposition of Noble and Mr. Frank and investment returns for customers of both.

In addition, Mr. Frank will work ever more closely with Noble's experienced management team to embark on a process of continuous improvement, streamlining workflows and building systems for greater productivity, improving customer satisfaction, and ensuring outstanding quality control.

Through this increased shareholding, Mr. Frank reaffirms his long-term commitment to Noble and, together with the management of Noble, aspires to bring together a unique blend of Thai and global competencies to further cement Noble's competitive advantage, reputation, and leadership position in the industry.

4. Impact on Noble and its Shareholders

Following completion of the PTO, Mr. Frank states the following current intentions: -

4.1 Strategy and Operations

Mr. Frank has no plans to significantly change Noble's principal business objectives, operating model, or overall business plan.

4.2 Financial Policies and Capital Allocation

Mr. Frank does not intend to change Noble's existing financial policies or treasury practices. He does not intend to change Noble's dividend policy and considers it an appropriate balance between shareholder returns and reinvestment for growth.

4.3 Related-Party Transactions

Mr. Frank does not intend to change Noble's policies and practices relating to connected or related-party transactions.

Any dealings involving Mr. Frank or his affiliates will be on arm's-length, normal commercial terms, reviewed under Noble's related-party procedures with Audit Committee oversight, and with his abstention from voting on conflicted matters.

4.4 Collaboration and Growth

Completion of the PTO is intended to deepen ongoing collaboration with Noble and provide a stronger platform to pursue joint commercial initiatives and strategic opportunities for the benefit of all stakeholders, without imposing fundamental changes on management or operations.

4.5 Listing Status and Compliance

Mr. Frank has no intention to cause Noble to be delisted from the SET, and Noble will continue to operate as a listed company.