



**NOTICE OF THE EXTRAORDINARY GENERAL
SHAREHOLDERS' MEETING No. 1/2025**

NOBLE DEVELOPMENT PUBLIC COMPANY LIMITED

on Thursday, October 30, 2025, at 13:00 hrs.

via electronic means (e-EGM) 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 3).

October 7, 2025

Re: Notice of the Extraordinary General Meeting of Shareholders No.1/2025

To: Shareholders of Noble Development Public Company Limited

Attachment: Provided with the Notice of the Extraordinary General Meeting of Shareholders No.1/2025

1. Copy of the minutes of the 2025 Annual General Meeting of Shareholders
2. Key Details of the Voluntary Partial Tender Offer
3. Identity verification processes, registration documentation, a manual for registration and attending the Extraordinary General Meeting of Shareholders No.1/2025 via electronic means, and voting
4. Guidelines for attending the Extraordinary General Meeting of Shareholders No.1/2025 via electronic means by IR PLUS AGM (short form)
5. Company's Articles of Association relating to Shareholders' Meeting
6. Details of independent directors and definition of the independent director
7. Investors and Shareholders' Privacy Notice
8. Proxy Form B

The Board of Directors of Noble Development Public Company Limited (the “**Company**” or “**Noble**”) resolved to convene the Extraordinary General Meeting of Shareholders No.1/2025 on Thursday, October 30, 2025, at 13:00 hrs. via electronic means (E-EGM) only, which will be conducted in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant laws and regulations. Therefore, the Board hereby informs the shareholders to consider and/or approve the agenda items of the meeting as follows:

Agenda 1 Consideration and certification of the minutes of the 2025 Annual General Meeting of Shareholders

Objective and Rationale: For the Shareholders to certify the minutes of the 2025 Annual General Meeting of Shareholders, held on April 28, 2025, as shown in a copy of the minutes of the Annual General Shareholders' Meeting for the year 2025 (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 2025. A Copy of the minutes of the Annual General Shareholders' Meeting for the year 2025 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 Consideration and approval of the Offeror to make a Voluntary Partial Tender Offer for shares of Noble

Objective and Rationale: The Company has received the letter of intent dated 5 September 2025 from Mr. Frank Fung Kuen Leung (“**Mr. Frank**”) regarding his intention to make a voluntary partial

tender offer for up to 205,412,054 shares of Noble (the “LOI”) (representing 15.00%¹ of the total issued and paid-up shares of the Company), through his designated entity (the “PTO”).

According to Mr. Frank’s letter dated 6 October 2025, Mr. Frank informed the Company that Prestige Investment Management Limited will be the offeror for the PTO (the “Offeror”). The Offeror is a company incorporated under the laws of Hong Kong and is indirectly wholly owned and controlled by Mr. Frank.

Any reference to the “Offeror” in this notice shall, where applicable, be construed to include Mr. Frank. Likewise, any stated intention, opinion or operation plan of Mr. Frank shall extend to and be deemed the intention or operation plan of the Offeror.

The Offeror is considered a related person of Mr. Frank pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992), as amended (the “SEC Act”).

Currently, Mr. Frank holds ordinary shares and warrants in the Company indirectly and through his related persons pursuant to Section 258 of the SEC Act (the “Related Persons”) as follows:

Current Shareholding Structure:

| Mr. Frank and his Related Persons | Ordinary Shares | Percent of the total issued and paid-up shares of the Company | NOBLE-W3 Warrants (the “Warrants”)** |
|-----------------------------------|--------------------|---|--------------------------------------|
| Mr. Frank | - | - | - |
| Ncrowne Pte. Ltd. * (“Ncrowne”) | 266,522,177 | 19.46 ² | 153,261,088 |
| Offeror | - | - | - |
| Total | 266,522,177 | 19.46³ | 153,261,088 |

* Ncrowne is a company incorporated in Singapore, in which Mr. Frank holds and indirectly controls 100.00%, with Raffles Nominees (Pte) Limited (“Raffles”) acting as custodian of the securities currently held by Ncrowne.

** One unit of the Warrants confers the right to purchase one newly issued ordinary share at THB 2.32 per share.

Information about Mr. Frank:

Information about Mr. Frank is set out in [Attachment 2](#) (Key Details of the Voluntary Partial Tender Offer).

Rationale of the PTO:

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.

² See footnote 1.

³ See footnote 1.

The PTO aims to increase the shareholdings of the Offeror in Noble as part of a long-term investment strategy in the Thai property development sector. The Offeror believes Noble represents an exceptional investment opportunity given its strong market position, growth potential in key market segments, experienced management team, and quality asset portfolio. Through increased shareholding, they seek to strengthen their strategic partnership with Noble, support expansion plans, and contribute expertise whilst maintaining Noble's broad shareholder base and listing status on the Stock Exchange of Thailand (the "SET").

Offered Shares:

The Offeror is making a PTO for up to 205,412,054 shares of Noble (representing 15.00%⁴ of the total issued and paid-up shares of Noble) (the "**Offered Shares**"), which is more than 10% of the total issued and paid-up shares of Noble and is in accordance with the criteria for conducting partial tender offer under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, dated 13 May 2011, as amended (the "**Notification TorChor. 12/2554**").

Even if Noble's shareholders express their intention to sell shares in excess of the amount of the Offered Shares, the Offeror will not purchase shares exceeding the amount of the Offered Shares. If more shares are tendered than the amount of the Offered Shares, allocation will be made pro-rata among participating shareholders based on the number of shares each shareholder has tendered in accordance with the criteria prescribed under Notification TorChor. 12/2554.

Offer Price:

Each of the Offered Shares is priced at THB 2.32 per share (the "**Offered Price**").

The Offered Price is higher than the weighted average market price of Noble's shares, which was THB 1.97 per share during the 15 business days (from 18 August 2025 to 5 September 2025) prior to the date on which the Board formally acknowledged the terms and conditions of the PTO. This represents a premium of 17.78% over the average trading price.

In addition, the Company will appoint an independent financial adviser to provide its professional opinion on the PTO and the Offer Price for shareholders' further consideration and decision during the PTO process in accordance with the criteria under the SEC Act, as well as rules and regulatory requirements of the Office of the Securities and Exchange Commission (the "**SEC**") and the Capital Market Supervisory Board.

Offer Price Adjustment:

The Offer Price may be adjusted upward upon the occurrence of any of the following events:

- (1) dividend payments to Noble's shareholders;
- (2) changes to par value resulting in increase or decrease in the number of Noble's shares; and

⁴ See footnote 1.

- (3) rights offerings or granting of transferable subscription rights to existing shareholders of Noble in proportion to their shareholdings.

In addition, the Offer Price may also be adjusted in accordance with criteria prescribed under applicable laws and regulations, including notifications issued by the Capital Market Supervisory Board.

Shareholdings of the Offeror and its Related Persons Pre and Post-PTO:

Current Shareholding Position (Pre-PTO):

As at the date of this notice, the Offeror's Related Persons (namely Ncrowne, which holds shares through its custodian, called Raffles) hold 266,522,177 shares, representing 19.46%⁵ of the total issued and paid-up shares of Noble and holds 153,261,088 units of the Warrants.

During the six-month period preceding the date of this notice, the Offeror and its Related Persons have not acquired any shares in Noble.

Shareholding Following completion of the PTO (Post-PTO):

In the event that the number of shares tendered is equal to or greater than the Offered Shares under the PTO, the Offeror and its Related Persons will hold an aggregate of 471,934,231 shares, representing 34.46%⁶ of the total issued and paid-up shares of Noble.

The Offeror views that such shareholding level will equip the Offeror with sufficient management control to contribute constructively to Noble's strategic development and governance processes, whilst ensuring that Noble maintains its broad shareholder base and continued listing status on the SET.

Potential Impact of Warrant Exercise (Prior to the PTO and Post-Warrant Exercise):

In the event that all the Warrants currently held by the Offeror's Related Persons are exercised (based on the assumption that the Offeror and its Related Persons solely exercise their conversion rights), the Offeror and its Related Persons' aggregate shareholding in Noble would increase to 27.57% of the total issued and paid-up shares of Noble.

However, Mr. Frank undertakes that he will ensure that his relevant Related Persons (namely Ncrowne) will not exercise the Warrants during the period between the date of the LOI (which is 5 September 2025) until completion of the PTO.

Maximum Potential Shareholding (Post-PTO and Post-Warrant Exercise):

Even in the scenario where both all Offered Shares are successfully tendered, and all Warrants held by the Offeror's Related Persons are subsequently exercised, the Offeror and its Related Persons would hold approximately 41.06% of the total issued and paid-up shares of Noble. This level of holding remains below the 50.00% threshold and is therefore in compliance with the regulatory

⁵ See footnote 1.

⁶ See footnote 1.

requirements applicable to partial tender offers under the SEC Act as well as the Notification TorChor. 12/2554.

Assurance regarding Noble Operation and Policies:

The Offeror does not intend to make significant changes to the objectives of business operations, financial policies, overall business plan, or policies and practices relating to connected party transactions of the Company.

The PTO focuses on supporting existing management and operational excellence rather than imposing fundamental changes.

The Offeror has no intention to change Noble's dividend policy or cause Noble's shares to be delisted from the SET, ensuring the continued listed company status of Noble.

Key Conditions Precedent:

The PTO is conditional upon: -

- (1) shareholder approval by at least one-half of votes of the shareholders present at the meeting and casting their votes, excluding the votes of the Offeror and its Related Persons, in accordance with the criteria prescribed under the SEC Act and Notification TorChor. 12/2554;
- (2) the SEC waiver approval under Notification TorChor. 12/2554;
- (3) the Offeror obtaining sufficient financing from one or more reputable financial institutions; and
- (4) no material adverse effect on Noble's business, financial condition, or prospects.

This declaration of intention to make the PTO constitutes the declaration of intention to conditionally make a tender offer for securities under Clause 14 of Notification TorChor. 12/2554. Therefore, the Offeror will not be obliged to make the PTO until all the conditions precedent specified herein are fulfilled.

Offer Timeline:

The offer period for the PTO will commence only upon satisfaction (or waiver, where applicable) of all conditions precedent as specified above. The Offeror will notify the Company of the commencement date and duration of the offer period as soon as possible following satisfaction or waiver thereof.

Additional information on the PTO is set out in Attachment 2 (Key Details of the Voluntary Partial Tender Offer).

Opinion of the Board: It is considered appropriate to propose that the Shareholders' Meeting consider and approve allowing the Offeror to make the PTO, subject to obtaining the required votes under the Notification TorChor. 12/2554 from the Extraordinary General Meeting of Shareholders and securing a waiver from the SEC pursuant to the Notification TorChor. 12/2554.

The Board has noted that the increase in shareholdings of the Offeror under the PTO does not intended to effect significant changes to the objectives of business operations, financial policies, overall business plan, or connected party transaction practices and policies of the Company. Instead, the increase in shareholdings is strategically for the benefit of the Company in various aspects as follows:

- (1) Supporting existing management capabilities;
- (2) Enhancing operational excellence;
- (3) Strengthening Noble's strategic partnership with Mr. Frank and his business network; and
- (4) Contributing to Noble's expansion plans and expertise.

In this regard, the Board has resolved to delegate authority to Mr. Thongchai Busrapan, Co-Chief Executive Officer, and/or any person designated by him, to coordinate with Mr. Frank and/or the Offeror on the PTO process and to prepare the information package for shareholders and any other documentation required to ensure shareholders have sufficient information to make informed decisions regarding the PTO, to appoint an independent financial adviser for the PTO, to respond to regulatory enquiries and requests for additional information, and to carry out all acts and things as may be required or deemed necessary in relation to the proposed PTO.

Required Voting: Approval of this agenda item requires at least one-half of votes of the shareholders present at the meeting and casting their votes, with abstentions excluded from the voting base and Mr. Frank together with all his Related Persons (including Ncrowne, whose shares are held through Raffles acting as custodian for Ncrowne) excluded from voting process.

Agenda 3 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 be added to the agenda for approval.

The date to determine shareholders' names for the right to attend the Extraordinary General Meeting of Shareholders No.1/2025 is September 23, 2025. The shareholders are cordially invited to attend **the Extraordinary General Meeting of Shareholders No.1/2025 on Thursday, October 30, 2025, at 13:00 hrs., which will be convened via electronic means (e-EGM) only.**

To be prepared for the meeting, the Company will allow shareholders or proxies to register to verify their identity through the IR PLUS AGM from October 15, 2025, at 8:30 hrs. to October 30, 2025, until the end of the E-EGM, shareholders or proxies will be able to log in to the IR PLUS AGM to attend the meeting on October 30, 2025, from 11:00 hrs. onward, according to the processes in Attachment 3 and Attachment 4.

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 to 17.30 hrs. (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"

> “Extraordinary General Meeting of Shareholders No.1/2025”, or send a request for a printed copy of the Proxy Form by email at corporate.s@noblehome.com from October 15, 2025, by selecting to use only one Proxy Form as specified.

Shareholders or proxies who wish to attend the e-EGM No.1/2025 **in person** or **by proxy**, please study the identity verification process, registration documentation, a manual for registration and attending the Extraordinary General Meeting of Shareholders No.1/2025 via electronic means, and voting ([Attachment 3](#)) and the Guidelines for attending the Extraordinary General Meeting of Shareholders No.1/2025 via electronic means by IR PLUS AGM ([Attachment 4](#)), 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 6](#). 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 3 to the Company via email at corporate.s@noblehome.com or postal mail to the following address, to arrive at the Company by October 29, 2025, at 17.00 hrs. 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’ meetings)

For the utmost benefit from the meeting and shareholders’ rights, if the shareholders have any questions or need 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.

Sincerely,

According to the Resolutions of the Board of Directors’ Meeting



Ms. Punnee Chaiyakul

Chairwoman

Remarks: The Company has posted the Notice of the Extraordinary General Meeting of Shareholders No.1/2025 with supporting documents on the Company’s website www.noblehome.com