



Terms and Conditions Stipulating the Rights and Duties of  
Issuer and Holder of Warrant to Purchase Ordinary Shares of  
Noble Development Public Company Limited No. 2

**(NOBLE-W2)**

(Translation)

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Warrant to Purchase Ordinary Shares of Noble Development Public Company Limited No. 2  
(NOBLE-W2)**

The warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2) (the "Warrants") were issued by Noble Development Public Company Limited (the "Warrants Issuer" or the "Company") according to resolution of the Extraordinary General Meeting of Shareholders No. 1/2020 held on December 23, 2020.

The Warrants Holders shall be entitled to rights as prescribed in the Terms and Conditions. The Warrants Issuer and the Warrants Holders shall be obliged according to the Terms and Conditions in all respects. It shall also be deemed that the Warrants Holders fully acknowledge and understand all conditions in the Terms and Conditions set forth herein. The Warrants Issuer shall arrange to have a copy of the Terms and Conditions at the Company's head office to allow the Warrants Holders to review the copy of the Terms and Conditions during the Company's business hours.

**1. Definition**

Words and phrases used in the Terms and Conditions shall have the following meanings.

|   |   |
|---|---|
| <b>"Terms and Conditions"</b>             | means the terms and conditions stipulating the rights and duties of issuer and holder of warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2) (including any amendment, if any).                      |
| <b>"Warrant (s)"</b>                      | means the warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2), which is in named certificate and transferable, allotted to existing shareholders of the Company in proportion to their shareholding. |
| <b>"Replacement Warrant Certificates"</b> | means certificate issued by Thailand Securities Depository Company Limited to use instead of the Warrants.  |
| <b>"Warrants Issuer" or "Company"</b>     | means Noble Development Public Company Limited.   |
| <b>"Warrants Holders"</b>                 | means legitimate holders of title to the Warrants and/or the Replacement Warrant Certificates (as the case may be).   |
| <b>"Business Day"</b>                     | means the day that commercial banks in Bangkok are open as usual which is not Saturday or Sunday, or any other day the Bank of Thailand announces to be a commercial bank holiday.  |
| <b>"Issuance Date"</b>                    | means January 13, 2021  |

|                                       |   |
|---------------------------------------|---|
| <b>"Exercise Date"</b>                | means the date that the Warrants Holders can exercise their rights to purchase the Company's newly issued ordinary shares as specified in clause 2.2.1 of the Terms and Conditions.   |
| <b>"First Exercise Date"</b>          | means the first exercise date as specified in clause 2.2.1 of the Terms and Conditions.   |
| <b>"Last Exercise Date"</b>           | means the last exercise date as specified in clause 2.2.1 of the Terms and Conditions.  |
| <b>"Notification Period"</b>          | means the period that the Warrants Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares can notify their intention to exercise the Warrants as specified in clause 2.2.2 of the Terms and Conditions.                         |
| <b>"SEC"</b>                          | means the Office of Securities and Exchange Commission.   |
| <b>"SET"</b>                          | means the Stock Exchange of Thailand.   |
| <b>"Warrants Registrar"</b>           | means Thailand Securities Depository Company Limited.   |
| <b>"Notification TorJor. 3412551"</b> | means the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended). |

## 2. Details of the Warrants

The Company shall issue and offer the Warrants in the number of not exceeding 342,353,379 units to the existing shareholders of the Company. The list of shareholders who are entitled to receive the Warrants will be specified on January 7, 2021. The Warrants will be issued without charge and at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The details of the Warrants are as follows:

### 2.1 Important characteristic of the Warrants

|                          |  |
|--------------------------|--|
| Category of the Warrants | : Warrant to purchase ordinary shares of Noble Development Public Company Limited No. 2 (NOBLE-W2)                               |
| Type of the Warrants     | : In named certificate and transferable.   |
| Term of the Warrants     | : Not exceeding 3 years from the issuance and offering date of Warrants (the expiration date of the Warrants is the same date as |

the Last Exercise Date which is January 12, 2024 and the Warrant will be expired on the next day which is January 13, 2024).

|   |   |   |
|---|---|---|
| Number of the Warrants Issued   | : | Not exceeding 342,353,379 units.  |
| Number of Ordinary Shares Reserved for Exercise of the Warrants               | : | Not exceeding 342,353,379 shares (at par value of THB 1.00 per shares), representing not exceeding 25.00 percent of the Company's total issued and paid-up shares of 1,369,413,525 shares.  |
| Exercise Ratio  | : | One unit of the Warrant has rights to purchase 1 newly issued ordinary share (subject to adjustment as specified in clause 2.3 of the Terms and Conditions).  |
| Exercise Price  | : | THB 8.00 per unit (at par value of THB 1.00 per share) (subject to adjustment as specified in clause 2.3 of the Terms and Conditions).  |
| Allocation Method   | : | Allocate to the existing shareholders of the Company by specifying list of shareholders who are entitled to receive the Warrants (Record Date) on January 7, 2021 at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). |
| Offering Price  | : | THB 0.00 per unit.  |
| Issuance Date   | : | January 13, 2021  |
| The Secondary Market of the Warrants  | : | The Company shall submit application for listing the Warrant on SET.  |
| The Secondary Market of the Ordinary Shares from the Exercise of the Warrants | : | The Company shall submit application for listing the ordinary shares from the exercise of the Warrant on SET.   |

## **2.2 Exercise procedures and conditions**

### **2.2.1 Exercise Date**

The Warrants Holders can exercise their rights as per the Warrants after the first anniversary of the issuance of Warrants. The exercise date of the Warrants is the last Business Day of June and December of each calendar year. The Warrants Holders can exercise their rights for the first time on the last Business Day of June 2022 (the "First Exercise Date"). For the

following exercise, the Warrants Holders can exercise their rights on the last Business Day of June and December of each calendar year throughout the term of the Warrants, and the Warrants Holders can exercise their rights for the last time on January 12, 2024 (the "Last Exercise Date"). In case the Last Exercise Date falls on the holiday of the Company, the Last Exercise Date shall be postponed to the preceding business day. The Company shall not request to exercise the rights as per the Warrants prior to the due date and shall not extend the term of the Warrants.

### **2.2.2 Notification Period**

The Warrants Holders who wish to exercise the rights to purchase the Company's newly issued ordinary shares must notify the intention to exercise rights to purchase the Company's newly issued ordinary shares with the Notification Period as follows:

#### **Each Notification Period (Except the Last Exercise Date)**

The Warrants Holders who wish to exercise the rights to purchase the Company's newly issued ordinary shares must notify the intention to exercise the rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 5 Business Days prior to each Exercise Date (the "Notification Period").

#### **Notification Period of the Last Exercise Date**

The Warrants Holders who wish to exercise the rights to purchase the Company's newly issued ordinary shares must notify the intention to exercise the rights to purchase the Company's newly issued ordinary shares during 9.00 to 16.00 hours of each Company's Business Day within 15 days prior to the Last Exercise Date (the "Last Notification Period").

In this regard, the Company shall inform the details of the exercise, the Exercise Ratio, the Exercise Price, the Notification Period, and the Exercise Date at least 5 Business Days prior to each Notification Period through the SETLink System. For the Last Notification Period, the Company shall inform at least 14 days prior to the book closing date through the SETLink System and shall dispatch that information to the Warrants Holders whose name appear on the Warrants Holders' registration book by registered mail.

The Company shall not close the Warrants Holders' registration book except for the following case:

1. The Last Notification Period in which the Company shall close the Warrants Holders' registration book 21 days prior to the Last Exercise Date, and the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.

2. In case of the meeting of the Warrants Holders, the Company may close the Warrants Holders' registration book to specify the list of the Warrants Holders who are entitled to attend the Warrants Holders' meeting as specified in clause 5 of the Terms and Conditions.

In this regard, if the closing date of the Warrants Holders' registration book is the SET's holiday or the Warrants Registrar's holiday, the closing date of the Warrants Holders' registration book shall be changed to the last Business Day prior to such closing date of the Warrants Holders' registration book which is not the SET's holiday and the Warrants Registrar's holiday.

#### **2.2.3 Warrants Registrar**

Thailand Securities Depository Company Limited  
93, the Stock Exchange of Thailand Building,  
Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
Tel: 02-009-9999  
Fax: 02-009-9991  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)  
E-mail: [SETContactCenter@set.or.th](mailto:SETContactCenter@set.or.th)

The Warrants Registrar shall be responsible for closing the Warrants Holders' registration book which must consist of full name, nationality, and address of the Warrants Holders, and other details as specified by Thailand Securities Depository Company Limited. If there are any discrepancies of the data, the information in the Warrants Holders' registration book shall be deemed correct. As such, the Warrants Holders are responsible for directly notifying the Warrants Registrar of any changes or error of information in the Warrants Holders' registration book.

The Company reserves rights to change the Warrants Registrar and shall promptly notify such change to the Warrants Holders through the SETLinkSystem.

#### **2.2.4 Contact place for exercise**

Noble Development Public Company Limited  
NOBLE Building No. 1035, Phloen Chit Road, Lumpini, Pathum Wan, Bangkok  
Tel: 0-2251-9955 Ext. 1405, 1410  
Fax: 0-2251-9977  
Website: [www.noblehome.com](http://www.noblehome.com)

In case there is any change in the contact place for exercise, the Company shall promptly notify of such change to the Warrants Holders through the SETLink System.

### 2.2.5 Exercise Procedure

- (1) The Warrants Holders or the Replacement Warrant Certificates Holders may request and obtain the notification form for exercise of rights to purchase the Company's newly issued ordinary shares (the "Notification Form") from the Company or download from the Company's website ([www.noblehome.com](http://www.noblehome.com)) during the Notification Period or the Last Notification Period as specified in clause 2.2.2 of the Terms and Conditions and deliver the Warrants' certificates or the Replacement Warrant Certificates which specify that the Warrants Holders have the rights according to the number specified in the Notification Form. In case the Warrants is in script system, the Warrants Holders can use the Warrants' certificates as evidence to exercise immediately.

In case the Warrants is in the scripless system, the Warrants Holders who wish to exercise shall notify their intention and fill in the application to withdraw the Warrants' certificate or the Replacement Warrant Certificates as prescribed by the SET and submit the aforesaid to their respective securities brokers. Such brokers shall notify the Warrants Registrar to withdraw the Warrants' certificate to use as a supplementary evidence in exercising the rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Registrar shall issue the Warrants' certificates or the Replacement Warrant Certificates to use as a supplementary evidence in exercising the rights to purchase the Company's newly issued ordinary shares.

- (2) Paying the amount as specified in the Notification Form within the specified period and not later than each Exercise Date. In this regard, the Warrants Holders who wish to exercise the rights to purchase the Company's newly issued ordinary shares must make the payment by cheque, cashier cheque, draft, or bank order which must be collectible by the clearing house in Bangkok within each Exercise Date and must be crossed "A/C Payee Only" paid to " Noble Development Public Company Limited for shares subscription", and write name, surname, address, and telephone number on the back.

The exercise of rights to purchase newly issued ordinary shares shall be completed when the Company can collect such payment. If the Company could not collect payment for any reason not caused by the Company, it will assume that the Warrants Holders state their intention to cancel the exercise, and the Company agrees to accept those cancellation of the exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates together with cheque, cashier cheque, draft, or bank order that is not able to collect to

the Warrants Holders by the registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall not be responsible for any interest and/or damages in all cases.

The Warrants Holders can notify the intention to exercise their rights to purchase newly issued ordinary shares on the subsequent Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares.

**Note:** The Warrants Holders who wish to exercise rights to purchase newly issued ordinary shares shall be responsible for all taxes and/or duty stamps (if any) pursuant to the provision of the Revenues Code regarding the duty stamp or other rules or laws that are related to or enforced in the exercise of the Warrants to purchase newly issued ordinary shares (if any).

- (3) The Warrants Holders or the Replacement Warrant Certificates Holders can exercise all or part of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrants Holders or the Replacement Warrant Certificates Holders who wish to exercise rights to purchase the Company's newly issued ordinary shares shall comply with the notification's conditions in relation to the exercise and must comply with rules and laws enforced in the exercise of the Warrants to purchase the Company's newly issued ordinary shares and deliver following documents to the Company at the address specified in clause 2.2.4.
- (3.1) The Notification Form that has been signed by the Warrants Holders and filled with accurate, clear, and complete information in every item.
- (3.2) The Warrants' certificates or the Replacement Warrant Certificates which specify that the holders have the Warrants as the number specified in the Notification Form in which:
- (a) The number of Warrants to be exercised must be integer only.  
The Exercise Ratio is one unit of the Warrant to one ordinary share, except there is adjustment as specified in clause 2.3, and;
  - (b) The Warrants Holders must exercise rights to purchase newly issued ordinary shares not less than 100 shares; however, in case the Warrants Holders have rights to purchase newly issued ordinary shares less than 100 shares, the Warrants Holders must exercise all rights to purchase newly issued ordinary shares at one time. Except for the Last Exercise Date, the Warrants Holders can exercise rights to purchase newly issued ordinary shares without minimum number of rights to be exercised.

(3.3) Cheque, cashier cheque, draft, or bank order which shall be used as payment for exercise as specified in the Notification Form.

(3.4) Supplementary evidence

(a) Thai individual:

A certified true copy of identification card or government officer/state enterprise employee card which is not expired (in case the name or surname has been changed, which result in name or surname does not match with the Warrants' certificates or the Replacement Warrant Certificates, shall attach documents issued by government e.g., marriage certificate, divorce certificate, or change of name or surname certificate etc.).

(b) Foreign individual:

A certified true copy of passport which is not expired.

(c) Thai juristic person:

- A certified true copy of affidavit issued by the Ministry of Commerce not more than 6 months from each Exercise Date with the authorized signatory of such juristic person and affix its seal (if any).
- A certified true copy of evidence of the authorized person as in (a) or (b).

(d) Foreign juristic person:

- A certified true copy of incorporation certificate, memorandum of association, article of association, and affidavit issued not more than 6 months from each Exercise Date and must certified by Notary public.
- A certified true copy of evidence of the authorized person as in (a) or (b).

If the Warrants Holders do not deliver the evidence for exercise as aforementioned, the Company reserves rights to assume that the Warrants Holders do not wish to exercise rights at that time. However, the Company reserves the right to allow the Warrants Holders to exercise rights as appropriate.

(4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing aforesaid payment amount by the Exercise Price for that Exercise Date. The Company shall issue newly issued ordinary shares in integer number and not exceed the number of the Warrant multiplied by the Exercise Ratio. In case, there

is adjustment of the Exercise Price and/or the Exercise Ratio that result in fraction from the calculation, the Company shall discard such fraction and shall return the residual payment from the exercise to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. The Company shall have no responsible for any interest and/or damages in all cases.

(5) If the Company receives the documents as mentioned in 2.2.5 (3) that is not complete or inaccurate or it find that the information filled by the Warrants Holders in the Notification Form is incomplete or inaccurate or incorrectly affix stamp duty (if any) according to Revenues Code or other rules or laws, the Warrants Holders must make a remedy in order to comply with condition within that Notification Period; otherwise, the Company shall assume that the notification is invalid and there is no exercise. The Company shall deliver the Warrants' certificates or the Replacement Warrant Certificates and the payment amount to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date. In this regard, the Warrants Holders will be able to notify their intention to exercise rights to purchase newly issued ordinary shares on the subsequent Exercise Date, unless it is the Last Exercise Date, it shall be deemed that the Warrants shall no longer valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsible for any interest and/or damages in all cases.

(6) In case the Warrants Holders do not pay in full amount or pay in excess, the Company reserves the rights to take one of the following actions as deemed appropriate:

(6.1) Assume that the intention to exercise the right is equaled to minimum of (a) number of ordinary shares to be received according to rights or (b) number of ordinary shares to be received according to payment in which the Company receive with the Exercise Price and the Exercise Ratio at that time. or;

(6.2) Ask the Warrants Holders to make additional payment according to the amount he intends to exercise within the Notification Period. If the Company does not receive the payment in full within the Notification Period, the Company shall assume that the Warrants Holders do not wish to exercise rights to purchase ordinary shares only for the portion that the Warrants Holders does not make payment in full. In this regard, the

Warrants Holders shall still be able to notify their intention to exercise rights to purchase newly issued ordinary shares on the subsequent Exercise Date, unless it is the Last Exercise Date where it shall be deemed that the Warrants shall no longer be valid and have no rights to purchase newly issued ordinary shares. The Company shall have no responsibility for any interest and/or damages in all cases.

In case of (6.1) or (6.2), if there is any case that the money must be returned to the Warrants Holders, the Company shall deliver such money to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date without any interest and/or damages. However, in any case if the Company has delivered a cheque, with the amount remaining from the exercise or the amount that has not been exercised or cannot be exercised, by registered mail at the address specified in the Notification Form, it shall be deemed that the Warrants Holders have received such money and the Warrants Holders have no rights to claim for any interest or damages.

- (7) Once the Warrant Holder who wishes to exercise rights to purchase ordinary shares has complied with the condition for exercise of rights i.e., has delivered both the Warrants' certificates and the Notification Form and made payment accurately and completely according to the condition, the Warrants Holders shall not be able to revoke the exercise without written consent from the Company.
- (8) In case the Warrants Holders deliver the number of Warrants' certificates more than the number of rights that intend to exercise, the Company shall deliver new Warrants' certificates, with the remaining amount from the exercise, to the Warrants Holders by registered mail at the address specified in the Notification Form within 14 days from each Exercise Date and shall cancel the existing Warrants' certificates.
- (9) After the Last Exercise Date, if the Warrants Holders have not yet complied with the condition, it shall be deemed that the Warrants shall no longer be valid and the Warrants Holders shall not be able to exercise after the Last Exercise Date.
- (10) If the Warrants Holders are non-Thai individuals or foreign juristic persons, they can exercise rights to purchase newly issued ordinary shares if only the exercise of rights to purchase newly issued ordinary shares is not in conflict with the Company's articles of association in relation to the foreign shareholding.

- (11) In case the reserved ordinary shares are not adequate, the Company shall compensate for damages incurred to the Warrants Holders whom are not able to exercise their rights; however, the Company shall not compensate to the Warrants Holders who cannot exercise rights as there is shareholding limitation as specified in the Company's article of association even the reserved ordinary shares are adequate or not e.g., in case the Warrants Holders, who are foreign, cannot exercise their rights as there is shareholding limitation as specified in the Company's article of association etc.
- (12) The Company shall register change of the Company's paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares issued from the exercise of rights within 14 days from each Exercise Date. Furthermore, the Company shall register name of the Warrants Holders who exercise their rights as the Company's shareholders in shareholders registration book according to the number of ordinary shares result from the calculation of that exercise.
- (13) For the delivery of the newly issued ordinary shares from the exercise, the name in the shares certificates shall be the name specified in the Notification Form. The Company shall deliver such shares certificates to the Warrants Holders by registered mail at the address specified in the Notification Form within 15 days from each Exercise Date.
- (14) The Company may agree with the Warrants Holders in advance to keep such shares certificates at the Company so that the Warrants Holders or their agent can collect such shares certificates by themselves. In this regard, that person must comply with procedure specified by the Company. For the scripless system, the Company shall deposit such shares certificates in the securities companies account in which the Warrants Holders have the securities trading account within 7 Business Days from each Exercise Date. The Company's shares registrar shall issue shares certificates under name "Thailand Securities Depository Company Limited for Depositors" and credit number of ordinary shares according to the number of ordinary shares deposited by such securities companies, while the securities companies shall credit number of ordinary shares deposited by the Warrants Holders who exercise their rights and issued evidence of such deposit to the Warrant Holders.

## 2.3 Conditions for rights adjustment

2.3.1 The Company shall adjust the Exercise Price and the Exercise Ratio for purchase of newly issued ordinary shares throughout the term of Warrants upon occurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than existing status:

- (a) There is a change in par value of the Company's ordinary shares as a result of the reverse stock split or stock split.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the date that the par value of the Company's ordinary shares have been announced by the SET via SET electronic information disclosure system;

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Where:

- Price 1 is New Exercise Price after the adjustment.  
 Price 0 is Existing Exercise Price before the adjustment.  
 Ratio 1 is New Exercise Ratio after the adjustment.  
 Ratio 0 is Existing Exercise Ratio before the adjustment.  
 Par 1 is Par value of ordinary shares after the adjustment.  
 Par 0 is Par value of ordinary shares before the adjustment.

- (b) The Company offers to sell newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement at "The Net Offering Price Per Share of Newly Issued Ordinary Shares" lower than 90 percent of "The Company's Market Price Per Share".

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, as the case may be, in which

"The Net Offering Price Per Share of Newly Issued Ordinary Shares" calculated from the amount of proceed received from offering of newly issued ordinary shares net of offering expenses (if any) divided by number of newly issued ordinary shares.

"The Company's Market Price per Share" is equal to "Volume-weighted Average Price of the Company's Ordinary Shares". "Volume-weighted Average Price of the Company's Ordinary Shares" is the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 7 consecutive Business Days (SET's normal operating day) prior to the Calculation Date.

"The Calculation Date" is the first date that the buyer of ordinary shares shall not have rights to subscribe for newly issued ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.

In case that "The Company's Market Price Per Share" cannot be derived as there is no ordinary shares traded in that period, the Company shall determine the fair value for the calculation instead.

In case there is more than one offering price of newly issued ordinary shares under the condition that the subscription must be together subscribed, the Net Offering Price Per Share of Newly Issued Ordinary Shares shall be derived from all such offering price and number of shares. In case the subscription is not subject to together subscribe, only portion that offering less than 90 percent of the Company's Market Price Per Share shall be applied in the calculation.

For the above case, the comparison of the Net Offering Price Per Share of Newly Issued Ordinary Shares and the Company's Market Price Per Share shall use the same par value.

1. The Exercise Price shall be adjusted in accordance with the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A2} \times \text{MP}) + \text{B2X}]}{[\text{MP} (\text{A2} + \text{B2})]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (\text{A2} + \text{B2})]}{[(\text{A2} \times \text{MP}) + \text{B2X}]}$$

Where:

- Price 1 is New Exercise Price after the adjustment.
- Price 0 is Existing Exercise Price before the adjustment.
- Ratio 1 is New Exercise Ratio after the adjustment.
- Ratio 0 is Existing Exercise Ratio before the adjustment.
- Par 1 is Par value of ordinary shares after the adjustment.
- Par 0 is Par value of ordinary shares before the adjustment.
- MP is The Company's Market Price Per Share.
- A2 is Number of paid-up shares as of the date before the book closing date for the existing shareholders to subscribe for newly issued ordinary shares in case of rights offering to the existing shareholders and/or the first date of subscription for newly issued ordinary shares in case of offering to public investors and/or private placement, case by case.
- B2 is Number of newly issued ordinary share issued for the offering to the existing shareholders and/or public investors and/or private placement.
- B2X is Amount of proceed net of offering expenses (if any) from offered of newly issued ordinary shares to the existing shareholders and/or public investors and/or private placement.

- (c) The Company offers to sell any securities to the existing shareholders and/or public investors and/or private placement which give the holders rights to exercise or change to ordinary shares or purchase ordinary shares e.g. convertible bond or warrant to purchase ordinary shares, and "The Net Offering Price Per Share Reserved for Rights" is lower than 90 percent of "The Company's Market Price Per Share".

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

"The Net Offering Price Per Share Reserved for Rights" calculated from the amount of proceed received from selling of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares net of offering expenses (if any) and proceed received from exercise or change to ordinary shares or purchase ordinary shares divided by number of ordinary shares reserved for such rights.

"The Company's Market Price Per Share" and par value base for comparison shall have meaning as specified in (b).

"The Calculation Date" is the first date that the buyer of ordinary shares shall not have rights to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares (the first date that post XR sign) in case of rights offering to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A3 \times \text{MP}) + B3X]}{A3 + B3X}$$

[MP (A3+ B3)]

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A3 + B3)]}{[(A3 \times \text{MP}) + B3X]}$$

Where:

Price 1 is New Exercise Price after the adjustment.

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

A3 is Number of paid-up shares as of the date before the book closing date for the existing shareholders to subscribe for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares to the existing shareholders and/or the first date of subscription for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares in case of offering to public investors and/or private placement, case by case.

B3 is Number of newly issued ordinary shares reserved for any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement.

B3X is Amount of proceed net of offering expenses (if any) from offered of any securities which give rights to exercise or change to ordinary shares or purchase ordinary shares and offer to the existing shareholders and/or public investors and/or private placement together with amount of proceed received from exercise or change to ordinary shares or purchase ordinary shares.

- (d) The Company pay all or part of dividend in form of ordinary shares to the Company's shareholders.

The change of the Exercise Price and the Exercise Ratio shall be effective Immediately from the first date that the buyer of ordinary shares shall not have rights to receive stock dividend (the first date that post XD sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A4}{[A4 + B4]}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A4 + B4]}{A4}$$

Where:

Price 1 is New Exercise Price after the adjustment.  
 Price 0 is Existing Exercise Price before the adjustment.  
 Ratio 1 is New Exercise Ratio after the adjustment.  
 Ratio 0 is Existing Exercise Ratio before the adjustment.

A4 is Number of paid-up shares as of the date before the book closing date for the existing shareholders to receive stock dividend.

B4 is Number of newly issued ordinary shares issued for stock dividend.

- (e) The Company pay dividend in form of cash more than 100 percent of the Company's net profit as shown in separated financial statement after deduct for corporate income tax and legal reserve in that fiscal period, no matter the dividend is paid from operating performance or retain earnings throughout the term of Warrants.

The change of the Exercise Price and the Exercise Ratio shall be effective immediately from the first date that the buyer of ordinary shares shall not have rights to receive cash dividend (the first date that post XD sign).

The percentage of cash dividend paid to the shareholders calculated by dividing actual cash dividend paid from operating performance or retain earnings in that fiscal period by the Company's net profit as shown in separated financial statement after deducting for corporate income tax and legal reserve for the same fiscal period. In this regard, such cash dividend includes interim cash dividend in that fiscal period (if any).

"The Company's Market Price Per Share" and par value base for comparison shall have meaning as specified in (b).

"The Calculation Date" is the first date that the buyer of ordinary shares shall not have rights to receive dividend (the first date that post XO sign).

1. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

2. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where:

Price 1 is New Exercise Price after the adjustment.

Price 0 is Existing Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0 is Existing Exercise Ratio before the adjustment.

MP is The Company's Market Price Per Share.

D is Cash dividend per share paid to the shareholders.

R is Cash dividend per share that pay at 100 percent, which calculated by dividing the Company's net profit shown in separated financial statement by total number of ordinary shares that entitled for cash dividend.

- (f) In case there is any events that result in the Warrants Holders loss their rights or benefits and such event is not mentioned in (a) to (e), the Company shall fairly consider to adjust the Exercise Price and/or the Exercise Ratio (or adjust the number of Warrants instead of the Exercise Ratio) and such adjustment shall not lessen rights of the Warrants Holders. In this regard, such SEC, and the Warrants Registrar immediately or the day prior the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.

2.3.2 The Company shall not adjust the Exercise Price or the Exercise Ratio except there is adjustment as specified in clause 2.3.1 and shall not extend term of the Warrants.

2.3.3 The calculation for adjustment of the Exercise Price and the Exercise Ratio according to (a) to (f) are independent and shall calculate based on chronology. In case the events are simultaneously occur, the sequence of calculation shall be (a) (e) (d) (b) (c) and (f), respectively. In each calculation the number of digits for the Exercise Price and the Exercise Ratio shall be 3 decimals place.

The Company shall promptly inform the adjustment of the Exercise Price and/or the Exercise Ratio to the SET in the date that event occur, or prior or within 9.00 hr. of the date that such adjustment of the Exercise Price and/or the Exercise

Ratio shall be effective through the information disclosure system of the SET. In addition, the Company shall inform the SEC within 15 days from the date that such adjustment of the Exercise Price and/or the Exercise Ratio shall be effective.

- 2.3.4 The calculation for adjustment of the Exercise Price and the Exercise Ratio shall not result in increase in the Exercise Price and/or decrease in the Exercise Ratio except for the reverse stock split, and shall apply such new Exercise Price and/or Exercise Ratio (3 decimal place)

In case the ordinary shares issued upon exercise of rights as per number of the Warrants (3 decimal place of the new Exercise Ratio) have fraction, such fraction shall be discarded. In case the multiply of the new Exercise Price (3 decimal place) and number of ordinary shares is fraction of Baht, such fraction shall be discarded.

- 2.3.5 The Company may adjust the Exercise Price together with issuing new Warrants instead of adjusting the Exercise Ratio. If the Company need to issue additional reserved ordinary shares, the Company shall submit minute of shareholders' meeting which approve issuing of reserved ordinary shares to the SEC before adjusting the rights so that it shall be deemed that the Company get approval to offer of reserved ordinary shares.

- 2.3.6 In case there is change in the Exercise Price that result in the Exercise Price lower than par value of the Company's ordinary shares, the Company reserves rights to adjust the Exercise Price to be equaled to par value of the Company's ordinary shares. For the Exercise Ratio, it shall use the new Exercise Ratio calculated according to (a) to (f).

## **2.4 Compensation in case that the Company cannot reserve enough ordinary shares for exercise of Rights**

The Company shall compensate the Warrants Holders with details as follows:

### **2.4.1 Compensation**

The Company shall compensate the Warrants Holders only to the Warrants Holders who state their intention to exercise of rights and has correctly and completely comply with specified conditions and the Company cannot reserve enough ordinary shares for exercise of rights.

### **2.4.2 Compensation calculation**

Compensation in which the Company shall compensate the Warrants Holders can be calculated as follows:

Compensation per 1 unit of Warrants =  $B \times MP - EP$

Where:

- B is Number of ordinary shares which cannot be provided and/or increase in accordance with increase in the Exercise Ratio per 1 unit.
- MP is The Company's market price per shares which calculated from dividing total trading value of the Company's ordinary shares by the total number of the Company's ordinary shares traded on the SET during 7 consecutive Business Days (SET's normal operating day) prior to the Calculation Date prior to each Exercise Date.
- EP is Exercise Price or Exercise Price which adjusted according to condition for rights adjustment in case there is rights adjustment.

In case non-Thai Warrants Holders state their intention to subscribe ordinary shares but cannot subscribe or can subscribe but not fully as intention because the exercise of rights shall result in shareholding portion of non-Thai person at that time exceed amount as specified in the Company's article of association. In this case, the Company shall not compensate or make any action for non-Thai Warrants Holders, and non-Thai Warrants Holders shall have no rights to claim for damages or demand the Company to make any remedy.

#### 2.4.3 Compensation method

The Company shall make compensation by issued cheque crossed "AIC Payee Only" and deliver by registered mail at the address specified in the Notification Form within 30 days from each Exercise Date. In case the Company is not able to make compensation to the Warrant Holders within said specified period, the Warrant Holders shall be entitled to receive interest of 7.50 percent per annum on period between (1) the day after the 30<sup>th</sup> day from each exercise date and (2) the day that the Warrant Holders receive the compensation. However, in any case if the Company has delivered cheque by registered mail at the address specified in the Notification Form, it shall be deemed that the Warrants Holders have received such compensation and the Warrants Holders have no rights to claim for any interest or damages.

#### 2.5 Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights

Status of the Warrants during the date that the Warrants Holders state their intention to exercise rights and prior to the date that the Ministry of Commerce accepts the registration

of capital increased as a result of exercise of rights per the Warrants shall have status and rights as same as the Warrants that have not been stated intention to exercise and the status shall be expired in the date that the Ministry of Commerce accepts the registration of capital increased as a result of exercise of rights.

In case the Company has adjusted the Exercise Price and/or the Exercise Ratio during the period that the Company has not yet registered ordinary shares issued from exercise of rights with the Ministry of Commerce, the Warrants Holders who have exercise their rights shall be adjusted retroactively. In this regard, the Company shall issue newly issued ordinary shares to the Warrants Holders as soon as possible according to number in which the Warrants Holders deserve to receive if the adjustment is effective. The additional ordinary shares may receive slower than the previously received ordinary shares; however, it shall not exceed 15 days from the adjustment date.

#### **2.6 Rights of newly issued ordinary shares issued from exercise rights of the Warrants**

Rights of newly issued ordinary shares issued from exercise rights of the Warrants shall have same rights as the ordinary shares previous issued by the Company as well as rights to receive dividend and other benefits in which the Company provide to the shareholders. In this regard, the newly issued ordinary shares shall entitle to rights from the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book register. If the Company announces date of entitlement to receive dividend or other benefits to be provided to the shareholders before the date that the Ministry of Commerce accepts the registration of capital increased and the Company's ordinary shares registrar registers the Warrants Holders' name in the Company's registration book, such Warrants Holders shall not be entitled to receive dividend or other benefits.

#### **2.7 The resolution of the shareholders' meeting which resolved to approve offered of the Warrants and newly issued ordinary shares reserved for the Warrants**

The Extraordinary General Meeting of Shareholders No. 1/2020 held on December 23, 2020 resolved to approve issuance of the Warrants not exceeding 342,353,379 units to the Company's shareholders at no cost and at the ratio of 4 existing ordinary shares to 1 unit of the Warrants (any fraction shall be discarded). The newly issued ordinary shares reserved for exercise of the Warrants do not exceed 342,353,379 shares. The list of shareholders who are entitled to receive the Warrants is specified on January 7, 2021.

#### **2.8 Secondary market of the Warrants**

The Company shall register the Warrants as listed securities on the SET within 45 days for the Issuance Date.

**2.9 Procedure for remaining reserved ordinary shares from the exercise of the Warrants**

In case there are remaining ordinary shares after the Last Exercise Date, the Company shall propose to the shareholders' meeting to consider.

**2.10 Procedure for remaining unexercised Warrant**

In case there are the Warrants that are not exercise within the term or in case there are remaining unexercised Warrants, all said Warrants shall be cancel.

**2.11 Details of the newly issued ordinary shares issued to be reserved for the Warrants**

**2.11.1 Important characteristics of shares**

Number of Ordinary Shares : Not exceeding 342,353,379 shares,  
Reserved representing not exceeding 20.00  
for Exercise of the Warrants percent of the Company's total issued  
and paid-up shares of 1,711,766,904  
shares.

Par value : THB 1.00 per share

Exercise Price : THB 8.00 per share

**2.11.2 Ordinary shares issued from exercise rights of the Warrants**

The Company shall register the ordinary shares issued from exercise rights of the Warrants as listed securities on the SET within 30 days from each Exercise Date so that such ordinary shares shall be traded on the SET as same as the Company's previously issued ordinary shares.

**3. The Warrants' transfer restriction**

The Company has no restriction on transfer of the Warrants except when the transfer occurred during the book closing period which is 21 days prior to the Last Exercise Date. In this regard, the SET shall post "SP" (suspend trading) sign 2 SET's business days prior to the closing date of the Warrants Holders' registration book until the Last Exercise Date.

**4. Determination of the offering price**

There is no offering price of the Warrants as they are offered for free.

**5. Meeting of the Warrants Holders**

The convening and/or the meeting of the Warrants Holders shall be in accordance with the following procedures:

- 5.1 The Company shall convene the meeting of the Warrants Holders if there are any material events that may significantly affect interests of the Warrants Holders or affect the Company's ability to comply with the Terms and Conditions.

In case the Warrants Holders request for convening the meeting, it must be requested by the Warrants Holders holding the Warrants that have not yet been exercised in aggregate at least 25 percent of unexercised Warrants and making letter specifying clearly reason for convening the meeting. In this regard, the Company shall convene the meeting of the Warrants Holders within 30 days from the date that the Company receive such letter.

In convening the meeting of the Warrants Holders, no matter the meeting is convening by the Company or the Warrants Holders, the Company shall prepare invitation letter specifying the place, date, time, and the name of person (s) requesting for convening the meeting as well as the agendas to be discussed in the meeting. The Company shall deliver such invitation letter to the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants according to names and addresses appearing in the Warrants Holders' registration book and inform through the SETLinkSystem to specify rights to attending the meeting not less than 7 days prior to each meeting.

- 5.2 In the meeting of the Warrants Holders, the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and have rights to vote may opt to give proxy to other person to attending the meeting and casting the vote on their behalf. Those Warrants Holders must prepare proxy in accordance with the form specified by the Company and deliver such proxy to the chairman of the meeting or person delegated by the chairman of the meeting prior the meeting is started.

In this regard, the Warrants Holders who have rights to cast their vote in the meeting of the Warrants Holders shall mean the Warrants Holder who have not yet exercise the Warrants or exercise portion of the Warrants at that time; however, it shall exclude the Warrants Holders who have interest in agenda which will be considered by the meeting and those Warrants Holders shall not have rights to vote in such agendas.

The Warrants Holders who have interest shall mean the Warrants Holders who have conflict of interest in agenda to be considered in the meeting.

- 5.3 In casting vote, the Warrants Holders shall have voting rights equaled to number of the Warrants held by them, each Warrant shall have 1 voting right. The chairman of the meeting shall have no rights to vote except in case they have rights as they are the Warrants Holders or proxy.

- 5.4 In the meeting of the Warrants Holders held by the Company, the Company's chairman or person delegated by the Company's chairman shall act as chairman of the meeting of

the Warrants Holders. In case the meeting is held by the Warrants Holders, the chairman of the meeting may be person elected by the Warrants Holders apart from the Company's chairman or person delegated by the Company's chairman. In both cases, the chairman of the meeting shall not have rights to cast vote.

- 5.5 The quorum of the meeting of the Warrants Holders shall consist of no less than 25 the Warrants Holders who have not yet exercise the Warrants or exercise portion of the Warrants and/or proxy holding not less than 25 percent of unexercised Warrants. In case the quorum cannot be constituted, it shall be deemed that the meeting is cancelled. If the meeting of the Warrants Holders is convened by the Company's board of directors, such meeting shall be reconvened no less than 7 days but not exceed 14 days from the first meeting. The Company shall deliver invitation letter to the Warrants Holders and the SET according to aforesaid method. The agendas in latter meeting shall be as same as the first meeting and the quorum of the latter meeting is not considered i.e., no matter how many the number of the Warrants Holders attending the meeting shall be deemed constituted the quorum. In case of the meeting is requested by the Warrants Holders, it shall be no reconvened.
- 5.6 In any meeting, if it passed 45 minutes from appointment and the Warrants Holders who attend meeting still not constitute quorum, it shall be deemed that the meeting is cancelled.
- 5.7 The resolution of the meeting of the Warrants Holders shall consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote.
- 5.8 Any resolution rendered by the meeting of the Warrants Holders shall bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not.
- 5.9 After the Company has convened the meeting of the Warrants Holders, the Company shall promptly inform resolution of the meeting of the Warrants Holders through the SETLink System so that the Warrants Holders shall acknowledge the resolution.
- 5.10 The Company shall prepare minute of the meeting of the Warrants Holders within 14 days from the Warrants Holders' meeting date. The chairman of such meeting of the Warrants Holders shall sign to certify the minute and keep such minute at the Company's head office. In this regard, such minute signed by the chairman of the meeting shall be deemed corrected and bind all Warrants Holders no matter the Warrants Holders is attending the meeting or not. In case of requested by the Warrants Holders, the Company will deliver such minute to the Warrants Holders who request. In this regard, such Warrants Holders shall be responsible for any expenses relating to the delivery of minute.

- 5.11 In the meeting of the Warrants Holders, the Company or person (s) delegated by the Company as well as the Company's legal advisor have rights to attend the meeting of the Warrants Holders to give opinion or explanation in the meeting of the Warrants Holders.
- 5.12 The Company shall be responsible for all expenses relating to convening of the meeting of the Warrants Holders.

## **6. Amendment of the Terms and Conditions of the Warrants**

### **6.1 Amendment that benefits to the Warrants Holders or not lessen rights of the Warrants Holders**

The amendment of any matters that clearly benefits to the Warrants Holders or not lessen rights of the Warrants Holders or to comply with the Securities and Exchange law or other relevant law or in case of adjustment as specified in clause 2.3 shall be deemed effective without consent from the meeting of the Warrants Holders and shall be in accordance with the Company's board of directors instead.

### **6.2 Significant amendment**

Amendment apart from cases specified in clause 6.1 must receive consent from the Company and the meeting of the Warrants Holders.

### **6.3 Condition for amendment of the Terms and Conditions**

Any amendment of the Terms and Conditions shall not result in extending term of the Warrants or change of the Exercise Price or the Exercise Ratio except for adjusting rights according to condition for rights adjustment as specified in clause 2.3 and must not conflict with the Securities and Exchange law as well as the Notification TorJor. 34/2551 or any rules of the SEC or the SET as well as any amendment after the Company has allocated the Warrants.

### **6.4 Procedure or method for amendment of the Terms and Conditions**

- (1) The Company has rights to convene the meeting of the Warrants Holders to ask for any resolutions by convening as method specified in the Terms and Conditions. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders or proxy attending the meeting and have rights to vote. Each unit of Warrant shall have 1 voting right. The Company's chairman or the person (s) delegated by the Company chairman shall act as the chairman of the meeting. The resolution of the meeting of the Warrants Holders shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.

- (2) In any resolution, the Company may request approval from the Warrants Holders in written instead of convening the meeting of the Warrants Holders. Such resolution must consist of vote not less than half of total number of the Warrants held by the Warrants Holders who have rights to vote. Such resolution shall be effective and bind all Warrants Holders no matter the Warrants Holder attending the meeting or replying approval letter or not.

#### **6.5 Informing of the amendment of change in the Terms and Conditions**

The Company shall immediately inform the Warrants Holders through the SETLink System after the amendment of the Terms and Conditions and shall deliver such Terms and Conditions to the SEC, the SET, and the Warrants Registrar within 15 days from the date that the Terms and Conditions is amended and shall deliver such amended Terms and Conditions to the Warrants Holders within 15 days from the date that such Warrants Holders request for in written.

### **7. Delivery of the Warrants**

The Company shall appoint Thailand Securities Depository Company Limited as the Warrants Registrar, and the Company shall deliver the Warrants' certificates to the existing shareholders who are entitled to receive the Warrants with the details as follows:

#### **7.1 In case the existing shareholders do not have securities trading account with securities companies or securities depository**

The Warrants Registrar shall promptly deliver the Warrants' certificate according to number of the Warrants to be allocated to the person who are entitled by registered mail according to names and addresses appearing in the shareholders registration book as of the record date to specify the list of shareholders who are entitled to receive the Warrants on January 7, 2021. In this case, the allocated person (s) shall not be able to sell the allocated Warrants on the SET until they receive certificate and the SET approve for listing the Warrants to trade on the SET. In this regard, the shareholders may receive the Warrants after the Company's Warrants get approval to trade on the SET.

#### **7.2 In case the existing shareholders have securities trading account with securities companies or securities depository**

The Warrants Registrar shall deposit the Warrants with "Thailand Securities Depository Company Limited for Depositors" and credit number of the Warrants deposited by such securities companies, while the securities companies shall credit number of the Warrants deposited by the allocated person (s) and promptly issue evidence of such deposit to the allocated person (s). In this case, the allocated person (s) shall be able to sell the allocated

Warrants on the SET once the SET approve for listing the Warrants to trade on the SET. In this regard, the name of the shareholders who are entitled to be allocated must match with name of the securities trading account's owner in which the allocated person(s) intends to deposit the Warrants in such securities companies account, otherwise, the Company reserves rights to issuing the Warrants' certificate according to 7.1 instead.

**7.3 In case the existing shareholders have securities trading account with securities depository, member no. 600**

The Warrants Registrar shall deposit the allocated Warrants with Thailand Securities Depository Company Limited and Thailand Securities Depository Company Limited will credit such number of the allocated Warrants in issuer account, member no. 600, and promptly issue evidence of such deposit to the allocated person (s). If the shareholders who are entitled to receive the Warrants wish to sell the Warrants, such shareholders shall withdraw the Warrants from issuer account, member no. 600, and must contact Thailand Securities Depository Company Limited which may have processing fee as specified by Thailand Securities Depository Company Limited. In this regard, withdrawal of the Warrants that deposit in issuer account, member no. 600, shall take certain amount of time to process, as such the shareholders who receive the Warrants shall sell the Warrants on the SET once the SET approve for listing the Warrants to trade on the SET and such shareholders who receive the Warrants have withdrawn the Warrants from such account no. 600.

**8. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be effective from the Issuance Date until the Last Exercise Date. The Terms and Conditions shall be governed and interpreted by Thai law and if any content in the Terms and Conditions is conflict with any law or notification governing the Warrants, the content of such law or notification shall be applied to the Warrants instead of content of the Warrants that is conflict.

Warrants Issuer

Noble Development Public Company Limited

(Mr. Thongchai Busrapan) (Mr. Theeraphon Voranithiphong)

Authorized Director

### Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ (“บริษัท”) บริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน)

☒ เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (“บจ.”)

☐ เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

#### รายละเอียดของ warrant

- ชื่อ warrant (ถ้ามี) ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน) ครั้งที่ 2
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ 7 มกราคม 2564
- วันที่เสนอขาย warrant 13 มกราคม 2564 - วันสิ้นสุดอายุ warrant 12 มกราคม 2567
- จำนวน warrant ที่เสนอขาย 342,353,379 หน่วย - วันใช้สิทธิครั้งสุดท้าย 12 มกราคม 2567
- ราคาที่เสนอขาย 0 บาท - จำนวนหุ้นรองรับ 342,353,379 หุ้น
- อัตราการใช้สิทธิ ใบสำคัญแสดงสิทธิ 1 หน่วย มีสิทธิซื้อหุ้นสามัญเพิ่มทุนได้ 1 หุ้น
- ราคาใช้สิทธิ 8 บาทต่อหุ้น

| Checklist  | ครบถ้วน<br>ตามเกณฑ์ <sup>1</sup> | เอกสาร<br>อ้างอิง<br>(ชื่อ/หน้า) |
|--|----------------------------------|----------------------------------|
| <b>1. ลักษณะของ warrant</b>  |                                  |                                  |
| 1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท <sup>2</sup> เท่ากับ | ✓                                | ข้อกำหนดสิทธิฯ ข้อ 2.1<br>หน้า 2 |

<sup>1</sup> ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีของบริษัทได้

<sup>2</sup> วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ :

((จำนวนหุ้นรองรับ warrant ที่เสนอขายในครั้งนี้) + (จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขาย  
ในครั้งอื่น\* ซึ่งไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant))

(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่อื่น  
ที่บริษัท จะเสนอขายควบคู่กับ warrant ในครั้งนี้)

\* เฉพาะจำนวนหุ้นรองรับที่ outstanding อนึ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้นมี  
มติอนุมัติให้ออกหุ้นเพิ่มเติมเพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่  
อาจทำให้จำนวนหุ้นรองรับ outstanding ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการ  
ปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย  
ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุน  
เกี่ยวกับการเสนอขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน

|   |   |                                 |
|---|---|---------------------------------|
| <input checked="" type="checkbox"/> $\leq 50\%$   |   |                                 |
| <input type="checkbox"/> $> 50\%$ เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้<br>ที่ได้รับผ่อนผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ _____ ลงวันที่ _____<br>(1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือทางการเงิน<br>(2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท<br>(3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของบริษัทและผู้ถือหุ้นโดยรวม |   |                                 |
| 1.2 มีอายุแน่นอน ซึ่ง $\leq 10$ ปี นับแต่วันที่ออก warrant (วันที่ 13 มกราคม 2564)  | ✓ | ข้อกำหนดสิทธิฯ ข้อ 2.1 หน้า 2   |
| 1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน   | ✓ | ข้อกำหนดสิทธิฯ ข้อ 2.1 หน้า 3   |
| 1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย $\geq 15$ วันก่อนวันใช้สิทธิ <sup>3</sup>  | ✓ | ข้อกำหนดสิทธิฯ ข้อ 2.2.2 หน้า 4 |
| 1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant  | ✓ | ข้อกำหนดสิทธิฯ ข้อ 2.2.1 หน้า 3 |
| <b>2. หนังสือนัดประชุมผู้ถือหุ้น ได้แสดงข้อมูลอย่างน้อย ดังนี้</b>  |   |                                 |
| 2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น<br>- ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตราการใช้สิทธิ (หน้า 1)<br>- ระยะเวลาการใช้สิทธิ (หน้า 1 -2)<br>- วันสิ้นสุดของการใช้สิทธิ (หน้า 1 -2)<br>- เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ (หน้า 5)<br>- อื่น ๆ (ถ้ามี) ระบุ _____  | ✓ | สิ่งที่ส่งมาด้วย 2 หน้า 1-5     |
| 2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ<br>(1) price dilution <sup>4</sup>  | ✓ | สิ่งที่ส่งมาด้วย 2 หน้า 2-5     |

<sup>3</sup> ไม่รวมวันใช้สิทธิ

<sup>4</sup> **Price dilution** = ราคาตลาดก่อนเสนอขาย – ราคาตลาดหลังเสนอขาย

ราคาตลาดก่อนเสนอขาย

โดยราคาตลาดหลังเสนอขาย = (ราคาตลาดก่อนเสนอขาย x จำนวนหุ้น paid-up) + (ราคาใช้สิทธิ x จำนวนหุ้นรองรับที่เสนอขายครั้งนี้)

| Checklist  | ครบถ้วน<br>ตามเกณฑ์ | เอกสาร<br>อ้างอิง<br>(ข้อ/หน้า)  |
|--|---------------------|--|
| <b>2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้ (ถ้ามี)</b>  |                     |  |
| 2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิ<br>ครบถ้วน โดยได้ระบุ (ต่อ)<br>(2) earning per share dilution <sup>5</sup> หรือ control dilution <sup>6</sup>  | ✓                   | สิ่งที่ส่งมาด้วย 2<br>หน้า 2-5   |
| 2.3 วิธีการจัดสรร warrant  | ✓                   | สิ่งที่ส่งมาด้วย 2 หน้า 1  |
| 2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ<br>_____  |                     |  |
| <b>3. มติที่ประชุมผู้ถือหุ้นและอายุมติ</b>   |                     |  |
| 3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่าง<br>เพียงพอ  | ✓                   | มติที่ประชุมวิสามัญผู้ถือหุ้น<br>ครั้งที่ 1/2563 วาระที่ 5 หน้า 2  |
| 3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่<br>ประชุมผู้ถือหุ้นมีมติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ 23 ธันวาคม 2563 )  | ✓                   | มติที่ประชุมวิสามัญผู้ถือหุ้น<br>ครั้งที่ 1/2563 วาระที่ 5 หน้า 2<br>หนังสือแจ้งตลาดหลักทรัพย์<br>ลงวันที่ 24 ธันวาคม 2563 |
| <b>4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้</b>  |                     |  |
| 4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้<br>(1) อายุของ warrant ระบุ 3 ปี (ข้อ 2.1 หน้า 2)<br>(2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (ข้อ 2.1<br>หน้า 3)<br>(3) อัตราการใช้สิทธิ (ข้อ 2.1 หน้า 3)<br>(4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้าย<br>ของ แต่ละไตรมาส (ข้อ 2.2.1 หน้า 3)<br>(5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ _____ | ✓                   | ข้อกำหนดสิทธิฯ ข้อ 2.1 หน้า<br>2-3<br><br>ข้อกำหนดสิทธิฯ ข้อ 2.2.5<br>หน้า 5-9   |

จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้

<sup>5</sup> **Earnings per share dilution** = Earning per share ก่อนเสนอขาย - Earning per share หลังเสนอขาย

Earning per share ก่อนเสนอขาย

โดย Earning per share ก่อนเสนอขาย = กำไรสุทธิ / จำนวนหุ้น paid-up

Earnings per share หลังเสนอขาย = กำไรสุทธิ / (จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้)

<sup>6</sup> **Control dilution** =  $\frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

7 คือ การเสนอขายหลักทรัพย์โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขาย และราคาตลาดตามหมายเหตุ 1

|   |          |   |
|---|----------|---|
| <p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ในข้อกำหนดสิทธิ (ข้อ 2.3.1 (จ) หน้า 13)</p> <p>(ฉ) เมื่อมีกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผลประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้สิทธิค่อยไปกว่าเดิม(ข้อ 2.3.1 (ฉ) หน้า 14)</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้ระบุส่วนลดจากราคาตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนดสิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ฉ) บริษัทได้รับพ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือที่ _____ ลงวันที่ _____</p> |          |   |
| <p><b>5. การดำเนินการภายหลังการเสนอขาย warrant</b></p>  |          |   |
| <p>5.1 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่งดังนี้</p> <p>(1) ปรับราคาและอัตราการใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุม</p> <p>ผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธินั้นอย่างเพียงพอต่อสำนักงาน</p> <p>ก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>  | <p>✓</p> | <p>ข้อกำหนดสิทธิฯ ข้อ 2.3.5 หน้า 15</p> |
| <p>5.2 บริษัทระบุไว้ในการเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant</p> <p>และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)</p>  | <p>✓</p> | <p>ข้อกำหนดสิทธิฯ ข้อ 2.3.2 หน้า 14</p> |

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย

บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับข้อกำหนดตามประกาศคณะกรรมการกำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้สำนักงานทราบภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสารที่แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ

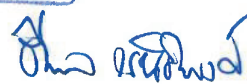
ลงชื่อ



( นายธงชัย นุสรพันธุ์ )



ลงชื่อ



( นายธีรพล วรนิธิพงศ์ )

ในฐานะกรรมการผู้มีอำนาจลงนามผูกพันบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

## หมายเหตุ 1

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ (“CD”) ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

### 1. การคำนวณราคาเสนอขาย

- 1.1 กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2 กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3 กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

ทั้งนี้ โดยที่

Ps = ราคาเสนอขายหุ้น

Qs = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant

Pw = ราคาเสนอขาย warrant

Qw = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น

Ep = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant

Qx = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw

- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาค่าด้วยอัตราแปลงสภาพ

### 2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

- 2.1 ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย

(1) ราคาที่นำมาถัวเฉลี่ยสามารถใช้ราคาปิดหรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้

(2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่งดังต่อไปนี้

- (ก) วันที่คณะกรรมการมีมติให้เสนออวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่ำ
- (ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ
- (ค) วันแรกที่เสนอขายต่อผู้ลงทุน
- (ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดแล้วเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุนความเหมาะสมและเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

2.2 ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (book building) เป็นต้น

2.3 ราคายุติธรรมที่ประเมินโดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย

เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

| เอกสารที่ต้องจัดส่งพร้อมกับ checklist   | มี/ไม่มี | หมายเหตุ |
|---|----------|----------|
| 1. รายงานผลการเสนอขาย warrant และหุ้นรองรับ   | ✓        |          |
| 2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ                               | ✓        |          |
| 3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ                                     | ✓        |          |
| 4. ข้อกำหนดสิทธิ warrant  | ✓        |          |
| 5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ  | ✓        |          |
| 6. รายละเอียดการคำนวณ dilution effect   | ✓        |          |
| 7. หนังสือสำนักงานแจ้งการผ่อนผันการออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)                                | ไม่มี    |          |
| 8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี) | ไม่มี    |          |

#### หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย ([มาตรา 64](#) แห่ง พรบ.หลักทรัพย์ และ [ประกาศว่าด้วยการยกเว้นการยื่นแบบ filing](#))

รายละเอียดการคำนวณจำนวนหุ้นรองรับ

ของ

ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน) ครั้งที่ 2

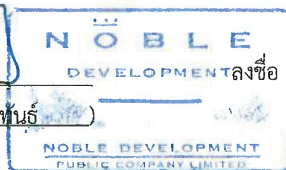
|   |   |   |
|---|---|---|
| จำนวนใบสำคัญแสดงสิทธิฯ ที่ออก                     | : | ไม่เกิน 342,353,379 หน่วย   |
| อัตราการใช้สิทธิ                                  | : | 1 : 1   |
| คำนวณจำนวนหุ้นสามัญที่รองรับ<br>ใบสำคัญแสดงสิทธิฯ | : | <p>ไม่เกิน 342,353,379 หุ้น (มูลค่าที่ตราไว้หุ้นละ 1.00 บาท) คิดเป็นร้อยละ 25 ของจำนวน<br/>หุ้นที่ออกและจำหน่ายได้แล้วทั้งหมดของบริษัทฯ จำนวน 1,369,413,525 หุ้น</p> $= \frac{342,353,379}{1,369,413,525}$ <p>= ร้อยละ 25</p> |

ลงชื่อ



( นายธงชัย บุศราพันธ์ )

กรรมการ





( นายธีรพล วรนิธิพงศ์ )

กรรมการ

รายละเอียดการคำนวณ dilution effect

ของ

ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท โนเบิล ดีเวลลอปเม้นท์ จำกัด (มหาชน) ครั้งที่ 2

1. การลดลงของราคาหุ้น (Price Dilution) สามารถคำนวณได้จากสูตรต่อไปนี้

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

$$\text{โดยที่ PE} = \text{ราคาตลาดหลังเสนอขาย}^* = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

$$\text{Po} = \text{ราคาหุ้นก่อนการออกใบสำคัญแสดงสิทธิฯ (บาทต่อหุ้น)}$$

$$\text{Pe} = \text{ราคาการใช้สิทธิ ในอัตรา 8.00 บาทต่อหุ้น}$$

$$\text{Qo} = \text{จำนวน หุ้นของบริษัทที่มีอยู่ปัจจุบัน}$$

$$\text{Qe} = \text{จำนวนหุ้นที่ออกเนื่องจากการใช้สิทธิตามใบสำคัญแสดงสิทธิฯ ทั้งหมด}$$

$$\text{Price Dilution} = \frac{\text{ราคาหุ้นก่อนการออกใบสำคัญแสดงสิทธิฯ} - \text{ราคาตลาดหลังเสนอขาย}^*}{\text{ราคาหุ้นก่อนการออกใบสำคัญแสดงสิทธิฯ}}$$

$$= \frac{6.64 - 6.91^*}{6.64}$$

$$= \text{ร้อยละ} - 4.11$$

การออกใบสำคัญแสดงสิทธิฯ ในครั้งนี้ไม่มีผลกระทบต่อราคาหุ้นของบริษัทฯ (Price Dilution) เนื่องจากราคาการใช้สิทธิตามใบสำคัญแสดงสิทธิฯ เท่ากับ 8.00 บาทต่อหุ้น ซึ่งสูงกว่าราคาตลาดก่อนการเสนอขาย โดยราคาตลาดก่อนการเสนอขายเท่ากับ 6.64 บาทต่อหุ้น ซึ่งเป็นราคาหุ้นถัวเฉลี่ยถ่วงน้ำหนักของหุ้นสามัญของบริษัทฯ ที่ทำการซื้อขายในตลาดหลักทรัพย์ย้อนหลัง 15 วันทำการติดต่อกันก่อนวันที่คณะกรรมการบริษัทฯ มีมติให้เสนอวาระเรื่องการออกและจัดสรรใบสำคัญแสดงสิทธิฯ ต่อที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2563

$$\text{*โดยราคาตลาดหลังเสนอขาย} = (\text{PoQo} + \text{PeQe}) / (\text{Qo} + \text{Qe})$$

$$= \frac{(6.64 \times 1,369,413,525 + 8.00 \times 342,353,379)}{(1,369,413,525 + 342,353,379)}$$

$$= 6.91 \text{ บาทต่อหุ้น}$$



(นายธงชัย บุตรพันธ์)

(นายธีรพล วรนิธิพงศ์)

กรรมการ

2. การลดลงของสัดส่วนการถือหุ้น (Control Dilution) สามารถคำนวณได้จากสูตรต่อไปนี้

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

$Q_o$  = จำนวนหุ้นของบริษัทที่มีอยู่ปัจจุบัน

$Q_e$  = จำนวนหุ้นที่ออกเนื่องจากการใช้สิทธิตามใบสำคัญแสดงสิทธิฯ ทั้งหมด

$$\text{Control Dilution} = \frac{342,353,379}{(1,369,413,525 + 342,353,379)}$$

= ร้อยละ 20.00

3. การลดลงของกำไรสุทธิต่อหุ้น (Earnings per Share Dilution) สามารถคำนวณได้จากสูตรต่อไปนี้

$$\text{Earnings per Share Dilution} = \frac{\text{กำไรสุทธิต่อหุ้นก่อนเสนอขาย} - \text{กำไรสุทธิต่อหุ้นหลังเสนอขาย*}}{\text{กำไรสุทธิต่อหุ้นก่อนเสนอขาย}}$$

$$= \frac{(1.2298 - 0.9839)}{1.2298}$$

= ร้อยละ 20.00

ทั้งนี้ กำไรสุทธิต่อหุ้น หมายถึง กำไรสุทธิต่อหุ้นในช่วง 4 ไตรมาสย้อนหลัง ตั้งแต่วันที่ 1 ตุลาคม 2562 ถึง 30 กันยายน 2563

$$\text{โดยที่ กำไรสุทธิต่อหุ้นหลังเสนอขาย*} = \text{กำไรสุทธิ} / (Q_o + Q_e)$$

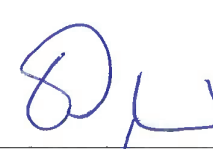


$Q_o$  = จำนวน หุ้นของบริษัทที่มีอยู่ปัจจุบัน

$Q_e$  = จำนวนหุ้นที่ออกเนื่องจากการใช้สิทธิตามใบสำคัญแสดงสิทธิฯ ทั้งหมด

$$\text{กำไรสุทธิต่อหุ้นหลังเสนอขาย*} = \text{กำไรสุทธิ} / (Q_o + Q_e)$$

$$= \frac{1,684,811,344 \text{ บาท}}{(1,369,413,525 + 342,353,379)}$$

= 0.9839 บาทต่อหุ้น

ลงชื่อ   ลงชื่อ 

( นายธงชัย บุศราพันธ์ ) ( นายธีรพล วรนิพิพงศ์ )

กรรมการ กรรมการ