



Terms and Conditions Governing the Rights and Obligations
of the Issuer and Holders of the Warrants to Purchase
Newly Issued Ordinary Shares of
Noble Development Public Company Limited No. 3

(NOBLE-W3)

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants
to Purchase Newly Issued Ordinary Shares of Noble Development Public Company Limited No. 3
(NOBLE-W3)**

The warrant to purchase newly issued ordinary shares of Noble Development Public Company Limited No. 3 (NOBLE-W3) (the **“Warrants”**) are issued by Noble Development Public Company Limited (the **“Warrant Issuer”** or the **“Company”**) pursuant to the resolution of the 2025 Annual General Meeting of Shareholders held on April 28, 2025.

The Warrant Holders shall be entitled to the rights set forth in the Terms and Conditions. Both the Warrant Issuer and the Warrant Holders shall be bound by the Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all provisions contained in the Terms and Conditions as set forth herein. The Warrant Issuer shall maintain a copy of the Terms and Conditions at its head office, where the Warrant Holders may request to review the copy of the Terms and Conditions during the Warrant Issuer's business hours.

1. Definitions

Terms and expressions used in the Terms and Conditions shall have the following meanings.

“Terms and Conditions”	means the terms and conditions governing the rights and obligations of the Warrant Issuer and the holders of the Warrants to purchase newly issued ordinary shares of Noble Development Public Company Limited No. 3 (NOBLE-W3) (including any amendment, if any).
“Warrant(s)”	means the warrant to purchase newly issued ordinary shares of Noble Development Public Company Limited No. 3 (NOBLE-W3), which is in named certificate and transferable, allocated to existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO).
“Replacement Warrant Certificate(s)”	means certificate(s) issued by Thailand Securities Depository Company Limited in substitution for the Warrant certificate(s).
“Warrant Issuer” or “Company”	means Noble Development Public Company Limited.
“Warrant Holder(s)”	means legitimate holder(s) of title to the Warrants and/or the Replacement Warrant Certificates (as the case may be).
“Business Day”	means a day on which commercial banks in Bangkok are generally open for business, excluding Saturdays, Sundays, or any other days declared by the Bank of Thailand as commercial bank holiday or the Company's holidays.

“Issuance Date”	means May 19, 2025.
“Exercise Date”	means the date on which the Warrant 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.
“First Exercise Date”	means the first Exercise Date as specified in clause 2.2.1 of the Terms and Conditions.
“Final Exercise Date”	means the final Exercise Date as specified in clause 2.2.1 of the Terms and Conditions.
“Exercise Notice Perio”	means the period during which the Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares may submit a notice of intention to exercise their Warrants, as specified in clause 2.2.2 of the Terms and Conditions.
“SEC Office”	means the Office of Securities and Exchange Commission.
“SET”	means the Stock Exchange of Thailand.
“Warrant Registrar”	means Thailand Securities Depository Company Limited.
“Notification TorChor. 34/2551”	means the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Underlying Shares, 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 684,706,845 units at no cost (offering price per unit of 0 baht) to the existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO) at the ratio of 2 existing ordinary shares to 1 unit of the Warrants. After calculating the shareholders' entitlement to receive the allocation of the Warrants, any remaining fractional Warrants that cannot be fully allocated will be canceled. As a result, the total number of the Warrants will be those that are appropriately allocated among shareholders. The record date for determining the shareholders entitled to receive the Warrants is set for May 8, 2025. The details of the Warrants are as follows:

2.1 **Key Features of the Warrants**

Type of the Warrants	In named certificate (registered in the holder's name) and transferable.
Term of the Warrants	: Not exceeding 2 years from the issuance and offering date of Warrants. The expiration date of the Warrants is the same date as

the Final Exercise Date, which is May 18, 2027, and the Warrant will expire on the following day, May 19, 2027.

Number of the Warrants Issued	:	Not exceeding 684,706,845 units.
Number of Newly Issued Ordinary Shares Reserved for Exercise of the Warrants	:	Not exceeding 684,706,845 shares (at a par value of 1.00 baht per share), representing not exceeding 50 percent of the Company's total issued and paid-up shares of 1,369,413,691 shares.
Exercise Ratio	:	One unit of the Warrant confers the right to purchase one newly issued ordinary share (subject to adjustment pursuant to clause 2.3 of the Terms and Conditions).
Exercise Price	:	2.32 baht per share (at a par value of 1.00 baht per share) (subject to adjustment pursuant to clause 2.3 of the Terms and Conditions).
Allocation Method	:	Allocated to the existing shareholders of the Company in proportion to their shareholding without allocation to shareholders that would make the Company have obligations under foreign laws (Preferential Public Offering: PPO) at the ratio of 2 existing ordinary shares to 1 unit of the Warrants. After calculating the shareholders' entitlement to receive the allocation of the Warrants, any remaining fractional Warrants that cannot be fully allocated will be canceled. As a result, the total number of the Warrants will be those that are appropriately allocated among shareholders. The record date for determining the shareholders entitled to receive the Warrants is set for May 8, 2025.
Offering Price	:	0.00 baht per unit.
Issuance Date	:	May 19, 2025
Expiration Date of the Warrants	:	May 18, 2027
Secondary Market for Warrants	:	The Company will proceed with the registration of the Warrant as listed securities on the SET.
Secondary Market for Ordinary Shares Issued from Warrant Exercise	:	The Company will proceed with the registration of the ordinary shares issued upon the exercise of the Warrants as listed securities on the SET.

2.2 Exercise Procedures and Conditions

2.2.1 Exercise Date

The Warrant Holders may exercise their rights as per the Warrants on the last Business Day of each quarter after the Issuance Date, i.e., the last Business Day of March, June, September, and December (each, an “**Exercise Date**”). The first Exercise Date is the last Business Day of the first quarter after the Issuance Date, which is June 30, 2025 (the “**First Exercise Date**”). The final Exercise Date is the date on which the Warrants reach their 2-year maturity from the Issuance Date, i.e., May 18, 2027 (“**Final Exercise Date**”). If any Exercise Date (including the final Exercise Date) does not fall on a Business Day, such Exercise Date will be moved to the preceding Business Day. The Company shall not call for the exercise of the Warrants prior to the expiration date, and the term of the Warrants shall not be extended.

2.2.2 Exercise Notice Period

Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares must submit a notice of intention to exercise their Warrants to purchase the Company's newly issued ordinary shares during the applicable Exercise Notice Periods set out below:

Submission of the Exercise Notice for Each Exercise Notice Period (Except for the Final Exercise Date)

Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares must submit a notice of intention to exercise their rights to purchase the Company's newly issued ordinary shares (the “**Exercise Notice**”) between 9.00 and 16.00 hours on any Business Day of the Company within 5 Business Days preceding each Exercise Date (the “**Exercise Notice Period**”). If the last day of any Exercise Notice Period falls on a non-Business Day of the Company, the Exercise Notice shall be submitted on the immediately preceding Business Day.

Submission of the Exercise Notice for the Final Exercise Notice Period

Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares must submit an Exercise Notice between 9.00 and 16.00 hours on any Business Day of the Company within 15 days preceding the Final Exercise Date (the “**Final Exercise Notice Period**”). If the last day of the Final Exercise Notice Period falls on a non-Business Day of the Company, the Exercise Notice shall be submitted on the immediately preceding Business Day.

In this regard, the Company shall notify the details of the exercise, the Exercise Ratio, the Exercise Price, the Exercise Notice Period, and the Exercise Date at least 5 Business Days prior to each Exercise Notice Period through the SETLink System. For the Final Exercise Notice Period, the Company shall notify such details at least 14 days prior to the book closure date for the suspension of the transfer of the Warrants through the SETLink System and shall dispatch such information by registered mail to the Warrant Holders whose names appear in the Warrant Holders' register book.

The Company shall not close the Warrant Holders' register book except in the following case:

1. For the Final Exercise Notice Period, the Company shall close the Warrant Holders' register book no later than 21 days prior to the Final Exercise Date, and the SET shall post an "SP" (suspension of trading) sign at least 2 SET business days prior to the closure date of the Warrant Holders' register book until the Final Exercise Date.
2. In the case of a meeting of the Warrant Holders, the Company may close the Warrants Holders' register book to determine the list of the Warrant Holders entitled to attend the Warrant Holders' meeting as specified in clause 5 of the Terms and Conditions.

In this regard, if the scheduled closure date of the Warrant Holders' register book falls on a non-business day of the SET or the Warrant Registrar, such closure date of the Warrant Holders' register book shall be moved to the immediately preceding Business Day that is not a non-business day of the SET and the Warrant Registrar.

2.2.3 Warrant Registrar

Thailand Securities Depository Company Limited ("TSD")

93, 1st floor, 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

E-mail: SETContactCenter@set.or.th

The Warrant Registrar shall be responsible for closing the Warrant Holders' register book which must include full name, nationality, and address of each Warrant Holder, as well as any other details as specified by TSD. If there are any discrepancies in the data, the information recorded in the Warrant Holders' register book shall be deemed correct. Accordingly, each Warrant Holders shall be responsible for directly notifying the Warrant Registrar of any changes to, or errors in, the information contained in the Warrants Holders' register book.

The Company reserves the right to change the Warrant Registrar and shall promptly notify the Warrant Holders of such change through the SETLink System.

2.2.4 Contact Point for Warrant Exercise

Noble Development Public Company Limited (Company Secretary Department)

NOBLE Building No. 1035, Phloen Chit Road,

Lumphini, Pathum Wan, Bangkok

Tel: 0-2251-9955

Fax: 0-2251-9977

Website: www.noblehome.com

In case of any change in the contact point for Warrant exercise, the Company shall promptly notify the Warrant Holders of such a change through the SETLink System.

2.2.5 Exercise Procedure

- (1) The Warrant Holders or the Replacement Warrant Certificate Holders may request and obtain the form of the notice for the exercise of rights to purchase the Company's newly issued ordinary shares (the "**Exercise Notice**") from the Company or download it from the Company's website (www.noblehome.com) during the relevant Exercise Notice Period or the Final Exercise Notice Period, as specified in clause 2.2.2 of the Terms and Conditions, and deliver the Warrant certificates or the Replacement Warrant Certificates evidencing that the Warrant Holders are entitled to exercise the rights corresponding to the number specified in the Exercise Notice. If the Warrants are in scrip form, the Warrant Holders may use the Warrant certificates as evidence to exercise their rights immediately.

If the Warrants are in the scripless form, Warrant Holders who wish to exercise their rights shall notify their intention and fill in an application for withdrawal of the Warrant certificates or the Replacement Warrant Certificates in the form prescribed by the SET and submit the aforesaid to their respective securities brokers. The brokers shall then notify the Warrant Registrar to withdraw the Warrant certificates for use as supporting evidence in the exercise of rights to purchase the Company's newly issued ordinary shares. In this regard, the Warrant Registrar shall issue the Warrant certificates or the Replacement Warrant Certificates to be used as supporting evidence for the exercise of rights to purchase the Company's newly issued ordinary shares.

- (2) Payment shall be made in the amount specified in the Exercise Notice within the specified period and not later than each relevant Exercise Date. In this regard, a Warrant Holder who wishes to exercise the rights to purchase the Company's newly issued ordinary shares must make the payment by cheque, cashier's cheque, bank draft, or bank payment order, which must be collectible by the clearing house in Bangkok within the relevant Exercise Date and must be crossed "A/C Payee Only" and payable to "Noble Development Public Company Limited for shares subscription", with the Warrant Holder's name, surname, address, and telephone number written on the back.

The exercise of rights to purchase such newly issued ordinary shares shall be deemed complete only upon successful collection of the payment by the Company. If, for any reason not attributable to the Company, the Company is unable to collect the payment, it shall be deemed that the Warrant Holder has cancelled their intention to exercise such rights in that particular occasion, and the Company agrees to accept such cancellation. In such an event, the Company shall return the Warrant certificates or the Replacement Warrant Certificates, along with the uncollectible cheque, cashier's cheque, bank draft, or bank payment order, to the Warrant Holder by registered mail to the address specified in the Exercise Notice within 14 days from

the relevant Exercise Date. The Company shall not be responsible for any interest and/or other damage in any case.

The Warrant Holder may submit a new Exercise Notice to exercise their rights to purchase newly issued ordinary shares on a subsequent Exercise Date, except in the case of the Final Exercise Date, in which case, the Warrants shall be deemed expired, and the Warrant Holder shall no longer be entitled to exercise such Warrants.

Note: A Warrant Holder who wishes to exercise the rights to purchase the newly issued ordinary shares shall be responsible for all applicable taxes and/or stamp duties (if any) pursuant to the provisions of the Revenue Code or any other applicable laws or regulations that are related to or governing the exercise of the Warrants to purchase newly issued ordinary shares (if any).

- (3) The Warrant Holders or the Replacement Warrant Certificate Holders may exercise all or part of the rights to purchase the Company's newly issued ordinary shares. In this regard, they must strictly comply with the conditions and all applicable rules, regulations, and laws governing the exercise of the Warrants to purchase the Company's newly issued ordinary shares and submit the following documents to the Company at the address specified in clause 2.2.4.
- (3.1) A duly completed Exercise Notice with accurate and clear information in all fields, signed by the Warrant Holder.
- (3.2) The original Warrant certificates or the Replacement Warrant Certificates, indicating that the Warrant Holder is entitled to exercise the number of Warrants specified in the Exercise Notice, in which:
- (a) The number of Warrants exercised must be in whole numbers. The Exercise Ratio is one unit of Warrant per one ordinary share, unless otherwise adjusted in accordance with clause 2.3; and
- (b) The Warrant Holder must exercise the rights to purchase no fewer than 100 newly issued ordinary shares; however, in case the Warrant Holder is entitled to purchase fewer than 100 newly issued ordinary shares, the Warrant Holder must exercise all rights to purchase newly issued ordinary shares at once. Except for the Final Exercise Date, the Warrant Holder may exercise the rights to purchase any number of newly issued ordinary shares with no minimum requirement.
- (3.3) A cheque, cashier's cheque, bank draft, or bank payment order which shall be used as payment of the amount specified in the Exercise Notice.
- (3.4) Supporting documents:
- (a) Thai individuals:
- A certified true copy of a valid national identification card, government official ID, or state enterprise employee card. In case

of a name or surname change resulting in the name or surname mismatch with the Warrant certificates or the Replacement Warrant Certificates, an official document issued by government evidencing such change (e.g., marriage certificate, divorce certificate, or change of name or surname certificate etc.) must be attached, with a signature certifying the copy.

(b) Foreign individuals:

A certified true copy of a valid passport, signed by the Warrant Holder.

(c) Thai juristic persons:

- A certified true copy of the company affidavit issued by the Ministry of Commerce no more than 6 months prior to the relevant Exercise Date, certified by the authorized signatory(ies) of such juristic person and affixed with the company seal (if any).
- A certified true copy of identification documents of the authorized signatory(ies) as specified in (a) or (b).

(d) Foreign juristic persons:

- A certified true copy of the certificate of incorporation, memorandum of association, articles of association, and affidavit issued no more than 6 months prior to the relevant Exercise Date, certified by a Notary Public.
- A certified true copy of identification documents of the authorized signatory(ies) as specified in (a) or (b).

If the Warrant Holder fails to submit the supporting documents required for the exercise of rights as stated above, the Company reserves the right to consider that the Warrant Holder does not wish to exercise the rights under the Warrants on that particular instance. However, the Company may, at its sole discretion, allow the Warrant Holder to exercise such rights under the Warrants as it deems appropriate.

- (4) The number of ordinary shares to be issued upon the exercise of Warrants shall be calculated by dividing the aforesaid payment made by the Warrant Holder by the prevailing Exercise Price at the time of the exercise. The Company shall issue newly issued ordinary shares in whole numbers only, and in an amount not exceeding the number of the Warrants multiplied by the Exercise Ratio. In the event that there is adjustment of the Exercise Price and/or the Exercise Ratio that results in fractional shares, the Company shall disregard such fraction, and the remaining amount from the exercise of such rights shall be refunded to the Warrant Holder by registered mail to the address specified in the Exercise Notice within 14 days from the relevant Exercise Date. The Company shall not be responsible for any interest and/or other damage under any circumstances.

- (5) If the Company receives incomplete or inaccurate documents for the exercise of rights as specified in clause 2.2.5 (3), or the information provided by the Warrant Holder in the Exercise Notice is found incomplete or inaccurate, or if stamp duties (if any) are not properly affixed in accordance with the provisions of the Revenue Code, applicable regulations or laws, the Warrant Holder must make the necessary corrections in order to comply with the conditions within that Exercise Notice Period. Otherwise, the Company shall deem the Exercise Notice expired without the exercise of rights. The Company shall return the Warrant certificates or the Replacement Warrant Certificates, along with the payment received, to the Warrant Holder by registered mail at the address specified in the Exercise Notice within 14 days from the relevant Exercise Date. The Warrant Holder may submit a new Exercise Notice in a subsequent Exercise Period, except in the case of the Final Exercise, in which case, the Warrant shall be deemed expired, and the Warrant Holder shall no longer be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under such Warrants. The Company shall not be responsible for any interest and/or other damage under any circumstances.
- (6) In the event that the Warrant Holder underpays or overpays the amount required for the exercise of rights, the Company reserves the right to proceed with one of the following actions as it deems appropriate:
- (6.1) Consider that the number of shares specified in the Exercise Notice equals to either: (a) the number of ordinary shares to which the Warrant Holder is entitled; or (b) the number of ordinary shares that may be acquired based on the actual amount of exercise price received by the Company, calculated in accordance with the applicable Exercise Price and Exercise Ratio at that time, whichever is lower; or
- (6.2) Require the Warrant Holder to make an additional payment to cover the full amount for the number of ordinary shares intended to be exercised within the Exercise Notice Period. If the Company does not receive the full payment of the Exercise Price within such period, it shall be deemed that the Warrant Holder does not wish to exercise the rights to purchase ordinary shares in that particular Exercise Notice Period, but only with respect to the portion for which the Exercise Price has not been fully paid. The Warrant Holder may submit a new Exercise Notice in a subsequent Exercise Period, except in the case of the Final Exercise, in which case, the Warrant shall be deemed expired, and the Warrant Holder shall no longer be entitled to exercise their rights to purchase the Company's newly issued ordinary shares under such Warrants. The Company shall not be responsible for any interest and/or other damage under any circumstances.

In the case of (6.1) or (6.2), if a refund is to be made to the Warrant Holder, the Company shall return the excess or unutilized funds by registered mail to the address specified in the Exercise Notice within 14 days from the relevant Exercise Date, without any interest and/or other compensation. In

any case, if the refund cheque for any remaining or unutilized funds has been duly sent via registered mail to the address provided in the Exercise Notice, it shall be deemed that the Warrant Holder has duly received the refund, and the Warrant Holder shall have no further claim for interest and/or other damages.

- (7) Once a Warrant Holder who wishes to exercise the rights to purchase the ordinary shares has complied with the conditions for the exercise of such rights, i.e., submitted the Warrant Certificates, the Exercise Notice, and made the full and correct payment in accordance with the applicable conditions, the exercise of rights shall be irrevocable unless written consent is granted by the Company.
- (8) In the event that the Warrant Holder submits a Warrant Certificate representing more units than the number intended for exercise, the Company shall return a new Warrant Certificate representing the remaining units to the Warrant Holder by registered mail to the address specified in the Exercise Notice within 14 days from the relevant Exercise Date, and the original Warrant Certificates shall be cancelled.
- (9) If, after the Final Exercise Date, the Warrant Holder has not fully complied with the conditions for exercising the rights as specified, the Warrants shall be deemed expired without being exercised, and the Warrant Holder shall no longer be entitled to exercise the Warrants after the Final Exercise Date.
- (10) In the case where the Warrant Holder is a non-Thai individual or a non-Thai juristic person, the exercise of rights to purchase the Company's newly issued ordinary shares under the Warrants shall be permitted only if such exercise does not result in a violation of the Company's Articles of Association regarding foreign shareholding restrictions.
- (11) In the event that the reserved ordinary shares for the exercise of rights are insufficient, the Company shall compensate the Warrant Holders who are unable to exercise their rights for any damage incurred. However, the Company shall not compensate any Warrant Holder who is unable to exercise rights due to shareholding limitations as stipulated in the Company's Articles of Association, regardless of whether the number of reserved ordinary shares is sufficient or not. For example, a foreign Warrant Holder may be unable to exercise rights due to foreign shareholding restrictions under the Company's Articles of Association.
- (12) The Company shall register an increase in its paid-up capital with the Ministry of Commerce for the number of newly issued ordinary shares arising from each exercise of rights within 14 days from each relevant Exercise Date. In addition, the Company shall record the names of the Warrant Holders who have exercised their Warrants as shareholders of the Company in the Company's shareholders register based on the number of ordinary shares resulting from each exercise.
- (13) The name to be stated on the share certificates for the newly issued ordinary shares allocated to the Warrant Holder as a result of the exercise of Warrants shall be the

same as the name stated in the Exercise Notice. The Company shall deliver the share certificates to the Warrant Holder by registered mail to the address specified in the Exercise Notice within 15 Business Days from the relevant Exercise Date.

- (14) The Company may, upon prior agreement with the Warrant Holder, retain the share certificates at the Company for the Warrant Holder or their authorized representative to collect in person, subject to the procedures specified by the Company. In the case of the scripless system, the Company shall deposit the shares into the securities trading account of the securities company in which the exercising Warrant Holder maintains a securities trading account, within 7 Business Days from the relevant Exercise Date. The Company's share registrar shall issue the shares certificates in the name of "Thailand Securities Depository Company Limited for Depositors" and record the number of shares deposited with such securities company. At the same time, the securities company shall record the number of shares deposited by the exercising Warrant Holder in the Warrant Holder's account and issue evidence of such deposit to the exercising Warrant Holder.

2.3 Conditions for Rights Adjustment

- 2.3.1 The Company shall adjust the Exercise Price and the Exercise Ratio for the purchase of the Company's newly issued ordinary shares throughout the term of the Warrants upon the occurrence of any of the following events, with the objective of preserving the benefits of the Warrant Holders so that they are not less favourable than before, as follows:

- (a) When the Company changes the par value of its ordinary shares as a result of a share consolidation or share split: The adjustment of the Exercise Price and the Exercise Ratio shall take effect immediately from the date on which the change in par value becomes effective, as announced by the SET via its 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 Original Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.
Ratio 0 is Original 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) When the Company offers for sale newly issued ordinary shares to existing shareholders and/or the general public and/or private placement investors at a “Net Offering Price per Share of the Newly Issued Ordinary Shares” that is lower than 90 percent of the “Market Price per Share of the Company’s Ordinary Shares,”:

The adjustment to the Exercise Price and the Exercise Ratio shall take effect immediately on the first day on which purchasers of the Company’s ordinary shares are no longer entitled to subscribe for such newly issued shares (i.e., the first date on which the XR sign is posted) in the case of an offering to existing shareholders (rights issue), and/or on the first day of the offering of such newly issued ordinary shares to the general public and/or private placement investors, as applicable.

The “Net Offering Price per Share of the Newly Issued Ordinary Shares” shall be calculated by deducting any expenses incurred in connection with the issuance of newly issued ordinary shares (if any) from the total proceeds the Company expects to receive from the offering of newly issued ordinary shares and then dividing such amount by the total number of newly issued ordinary shares.

The “Market Price per Share of the Company’s Ordinary Shares” shall mean the “Weighted Average Market Price per Share of the Company’s Ordinary Shares,” which is calculated by dividing the total trading value of the Company’s ordinary shares by the total number of shares traded on the SET over a consecutive 7-Business-Day period (during which the SET is open for trading) prior to the calculation date.

The “calculation date” shall mean the first day on which purchasers of the Company’s ordinary shares are no longer entitled to subscribe for such newly issued shares (i.e., the first day on which the XR sign is posted) in the case of an offering to existing shareholders (rights issue), and/or the first day of the offering of such newly issued ordinary shares in the case of a public and/or private placement offering, as applicable.

In the event that the “Market Price per Share of the Company’s Ordinary Shares” cannot be determined due to the lack of trading during the specified period, the Company shall determine a fair value to be used for the calculation in place of the market price.

“Fair Value” means the price evaluated by and independent financial advisor duly approved by the office of the Securities and Exchange Commission (SEC) of Thailand.

In the case where newly issued ordinary shares are offered simultaneously at more than one offering prices under a condition that the shares must be subscribed together, all offering prices and quantities of shares shall be taken into account when calculating the Net Offering Price per Share of the Newly Issued Ordinary Shares. However, if different offering prices are offered without a joint subscription condition, only the offering prices lower than 90 percent of the Market Price per Share of the Company’s Ordinary Shares shall be used for the adjustment calculation.

In the above case, the comparison between the Net Offering Price per Share of the Newly Issued Ordinary Shares and the Market Price per Share of the Company’s Ordinary Shares shall be based on the same par value per share.

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

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

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

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

Where:

- | | | |
|---------|----|---|
| Price 1 | is | New Exercise Price after the adjustment. |
| Price 0 | is | Original Exercise Price before the adjustment. |
| Ratio 1 | is | New Exercise Ratio after the adjustment. |
| Ratio 0 | is | Original Exercise Ratio before the adjustment. |
| MP | is | Market Price per Share of the Company’s Ordinary Shares. |
| A2 | is | Number of paid-up ordinary shares as of the day before the shareholders’ register book closure date for determining the rights of shareholders to subscribe for newly issued ordinary shares in case of an offering to existing shareholders and/or the day before the first day of the offering date of newly issued ordinary shares in the case of a public and/or private placement offering, as applicable. |

B2 is Number of newly issued ordinary shares offered to existing shareholders and/or public investors and/or private placement investors.

B2X is Amount of proceeds received, net of expenses (if any), from the offering of newly issued ordinary shares to existing shareholders and/or public investors and/or private placement investors.

- (c) When the Company offers for sale any newly issued securities to existing shareholders and/or the general public and/or private placement investors, where such securities confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares, such as convertible debentures or warrants to purchase ordinary shares, and the “Net Price per Share of the Ordinary Shares Issued to Accommodate the Exercise of Such Rights” is calculated to be less than 90 percent of the “Market Price per Share of the Company’s Ordinary Shares,”:

The adjustment of the Exercise Price and the Exercise Ratio shall take effect immediately on the first day on which purchasers of the Company’s ordinary shares are no longer entitled to subscribe for such newly issued securities conferring the right to convert into or be exchanged for ordinary shares or granting the right to purchase ordinary shares in the case of an offering to existing shareholders (rights issue), and/or the first day of the offering of such newly issued securities in the case of a public and/or private placement offering, as applicable.

The “Net Price per Share of the Ordinary Shares Issued to Accommodate the Exercise of Such Rights” shall be calculated by taking the total proceeds the Company expects to receive from the offering of such securities that confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares, deducting any expenses incurred in connection with the issuance of such securities (if any), adding the proceeds expected to be received from the conversion or exercise of such rights, and dividing the resulting amount by the total number of newly issued ordinary shares to be issued to accommodate the exercise of such rights.

The “Market Price per Share of the Company’s Ordinary Shares” and the par value basis for comparison shall be determined and have the meanings as detailed in clause (b) above.

The “calculation date” shall mean the first day on which purchasers of the Company’s ordinary shares are no longer entitled to subscribe for such newly issued securities that confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares in the case of an offering to existing shareholders (rights issue), and/or the first day of

the offering of such newly issued ordinary securities in the case of a public and/or private placement offering, as applicable.

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

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

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

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

Where:

Price 1	is	New Exercise Price after the adjustment.
Price 0	is	Original Exercise Price before the adjustment.
Ratio 1	is	New Exercise Ratio after the adjustment.
Ratio 0	is	Original Exercise Ratio before the adjustment.
MP	is	Market Price per Share of the Company's Ordinary Shares.
A3	is	Number of paid-up ordinary shares as of the day before the shareholders' register book closure date for determining the rights of shareholders to subscribe for newly issued securities that confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares in case of an offering to existing shareholders (rights issue) and/or the day before the first day of the offering date of such newly issued ordinary securities in the case of a public and/or private placement offering, as applicable.
B3	is	Number of newly issued ordinary shares issued to accommodate the exercise/conversion of any securities that confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares in the case of an offering to existing shareholders and/or a public and/or private placement offering.

B3X is Amount of proceeds received, net of expenses (if any), from the offering of newly issued securities that confer the right to convert into or be exchanged for ordinary shares or grant the right to purchase ordinary shares, to existing shareholders and/or public investors and/or private placement investors, together with amount of proceeds to be received from the exercise or conversion into ordinary shares or the purchase ordinary shares.

- (d) When the Company pays all or part of a dividend in the form of ordinary shares to the Company's shareholders:

The adjustment of the Exercise Price and the Exercise Ratio shall take effect immediately on the first day on which purchasers of the Company's ordinary shares are no longer entitled to receive the stock dividend (i.e., the first date on which the XD sign is posted).

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 Original Exercise Price before the adjustment.
 Ratio 1 is New Exercise Ratio after the adjustment.
 Ratio 0 is Original Exercise Ratio before the adjustment.
 A4 is Number of paid-up ordinary shares as of the date immediately preceding the shareholders' register book closure date for determining shareholders' entitlement to the stock dividend.

B4 is Number of newly issued ordinary shares issued as stock dividends.

- (e) When the Company pays dividends in the form of cash in excess of 100 percent of the Company's net profit according to the Company's consolidated financial statements, after deduction of corporate income tax and legal reserves, for any given accounting period, whether such dividends are paid out of the operating results or retained earnings throughout the term of Warrants:

The adjustment of the Exercise Price and the Exercise Ratio shall take effect immediately on the first day on which purchasers of the Company's ordinary shares are no longer entitled to receive the dividend (i.e., the first date on which the XD sign is posted).

The percentage of dividends paid to shareholders shall be calculated by dividing the actual amount of dividends paid from the operating results or retained earnings for each accounting period by the net profit shown in the Company's consolidated financial statements, after deduction of corporate income tax and legal reserves, for the same accounting period. The actual amount of dividends paid shall include interim dividends paid during such accounting period (if any).

The "Market Price per Share of the Company's Ordinary Shares" and the par value basis for comparison shall be determined and have the meanings as detailed in clause (b) above.

The "calculation date" shall mean the first day on which purchasers of the Company's ordinary shares are no longer entitled to receive the dividend (i.e., the first day on which the XD sign is posted).

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 Original Exercise Price before the adjustment.

Ratio 1 is New Exercise Ratio after the adjustment.

Ratio 0	is	Original Exercise Ratio before the adjustment.
MP	is	Market Price per Share of the Company's Ordinary Shares.
D	is	Cash dividend per share paid to the shareholders.
R	is	Cash dividend per share paid at the rate of 100 percent, calculated based on the net profit according to the Company's consolidated financial statements after deduction of corporate income tax and legal reserves, divided by the total number of shares entitled to receive the dividend.

- (f) In the event that any other circumstance occurs which causes the Warrant Holders to be deprived of their rights or benefits, and such event is not specified in items (a) to (e), the Company shall consider adjusting the Exercise Price and/or the Exercise Ratio (or alternatively adjusting the number of Warrants instead of the Exercise Ratio) in a fair manner that does not diminish the rights and benefits of the Warrant Holders. In this regard, the Company's decision shall be final. The Company shall notify the SET, the SEC Office, and the Warrant Registrar immediately or prior to the effective date of the adjusted Exercise Price and/or Exercise Ratio.

2.3.2 The Company shall not adjust the Exercise Price or the Exercise Ratio except as provided under the conditions specified in clause 2.3.1. The Company shall not extend the term of the Warrants.

2.3.3 The calculations for the adjustment of the Exercise Price and the Exercise Ratio pursuant to items (a) to (f) shall be conducted independently, in chronological order based on the occurrence of events, using the market price of the Company's ordinary shares at each event. If multiple events occur simultaneously, the adjustments shall be calculated in the following sequence: (a) (e) (d) (b) (c) and (f). In each step, the Exercise Price and Exercise Ratio shall be rounded to three decimal places.

The Company shall notify the SET of the adjusted Exercise Price and/or Exercise Ratio through the SET information disclosure system without delay on the date of the occurrence of the event, or no later than 9:00 a.m. on the effective date of the adjustment. The Company shall also notify the SEC Office within 15 days from the effective date of the adjustment.

2.3.4 The adjustment of the Exercise Price and/or the Exercise Ratio shall not result in an increase in the Exercise Price and/or a decrease in the Exercise Ratio, except in the case of share consolidation. The new Exercise Price and/or Exercise Ratio after adjustment shall be used (rounded to three decimal places).

In the event that the number of ordinary shares resulting from the exercise of rights under the Warrants in each instance (calculated using the new Exercise Ratio rounded to three decimal places) results in a fractional share, such fractional share shall be disregarded. If the adjusted Exercise Price (rounded to three decimal places) multiplied by the number of ordinary shares results in a fraction of a Baht, such fractional amount shall also be disregarded.

2.3.5 The Company may adjust the Exercise Price together with issuing new Warrants in substitution for adjusting the Exercise Ratio. In this regard, if the Company is required to issue additional shares to accommodate such adjustment, the Company must submit the shareholders' resolution approving the issuance of such additional shares to the SEC Office in advance of the adjustment. Only upon such submission shall the Company be deemed authorized to offer the additional shares.

2.3.6 In the event that an adjustment of the Exercise Price results in the new Exercise Price being lower than the par value of the Company's ordinary shares, the Company reserves the right to adjust the new Exercise Price to be equal to the par value of the Company's ordinary shares. The new Exercise Ratio shall be calculated in accordance with the methods set out in items (a) to (f), as previously specified.

2.4 Compensation for Damages in the Event the Company Fails to Allocate Ordinary Shares to Accommodate the Exercise of Rights

The Company shall compensate the Warrants Holders for damages in accordance with the following details:

2.4.1 Compensation for Damages

The Company shall compensate the Warrant Holders for damages only if they have duly submitted an Exercise Notice in each relevant Exercise Period and fully complied with the specified conditions, and the Company is unable to allocate ordinary shares to fully accommodate the exercise of rights under the Warrants.

2.4.2 Compensation Calculation

The compensation to be paid by the Company to the Warrant Holders, as mentioned above, can be calculated as follows:

$$\text{Compensation per 1 unit of Warrants} = B \times [MP - EP]$$

Where:

B is Number of ordinary shares that the Company is unable to allocate and/or issue additionally in accordance with the increased Exercise Ratio per one unit of Warrant.

MP is Market Price per share of the Company's ordinary shares, calculated by dividing the total trading value of the Company's ordinary shares by the total number of shares traded on the SET over a consecutive

7-Business-Day period (during which the SET is open for trading) prior to each Exercise Date.

EP is Exercise Price or adjusted Exercise Price (if applicable) pursuant to the adjustment conditions.

In the event that a non-Thai Warrant Holder submits an Exercise Notice to exercise the right to subscribe for ordinary shares but is unable to do so, or is allocated fewer shares than the amount specified in the notice, due to such exercise causing the proportion of shareholding by non-Thai nationals at that time to exceed the limit prescribed in the Company's Articles of Association, the Company shall not provide any compensation or take any further action for such non-Thai Warrant Holder. In such case, the non-Thai Warrant Holder shall have no right to claim any damages or request any compensation from the Company whatsoever.

2.4.3 Compensation Method

The Company shall make payment by crossed cheque marked "A/C Payee Only," and send it by registered mail to the address specified in the Exercise Notice, within 30 days from each relevant Exercise Date. If the Company fails to remit the compensation to the Warrant Holder within such period, the Warrant Holder shall be entitled to receive interest at the rate of 7.50 percent per annum on the compensation amount, calculated from the date following the 30-day period from the relevant Exercise Date until the date on which the Warrant Holder receives the compensation payment. However, in all cases, if the Company has duly sent the compensation cheque via registered mail to the address provided in the Exercise Notice, it shall be deemed that the Warrant Holder has duly received the compensation, and the Warrant Holder shall have no right to claim interest and/or any other damages thereafter.

2.5 Status of the Warrants While the Warrant Holders Has Submitted Their Exercise Notice

The status of the Warrants during the period from the date the Warrant Holder submits an Exercise Notice until the day prior to the date on which the Ministry of Commerce registers the paid-up capital increase resulting from the exercise of such Warrants shall remain the same as that of Warrants which have not yet been exercised. The status of the Warrants shall terminate on the date the paid-up capital increase resulting from the exercise of such Warrants is registered with the Ministry of Commerce.

In the event that the Company adjusts the Exercise Price and/or the Exercise Ratio during the period in which the newly issued ordinary shares arising from the exercise of Warrants have not yet been registered with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to a retroactive adjustment. In this regard, the Company shall issue additional newly issued ordinary shares to the Warrant Holders as soon as practicable, in an amount equal to what the Warrant Holder would have been entitled to have the adjusted terms been in effect. The additional ordinary shares may be delivered later

than the initial ordinary shares previously received but shall be delivered no later than 15 days from the date on which the adjustment becomes effective.

2.6 Rights of Newly Issued Ordinary Shares Arising from the Exercise of Warrants

The newly issued ordinary shares arising from the exercise of the Warrants shall carry the same rights and status as the Company's previously issued ordinary shares, including the right to receive dividends or any other benefits distributed by the Company to its shareholders, effective from the date on which the Ministry of Commerce registers the paid-up capital increase and the Company's share registrar records the name of the Warrant Holder as a shareholder in the Company's shareholder register. If the Company announces a record date for entitlement to dividends or other benefits before the Ministry of Commerce registers the paid-up capital increase and before the name of the Warrant Holder is recorded as a shareholder in the Company's shareholder register, such Warrant Holder shall not be entitled to receive such dividends or other benefits.

2.7 Shareholders' Resolution Approving the Offering of Warrants and the Newly Issued Ordinary Shares to Accommodate the Exercise of Warrants

At the 2025 Annual General Meeting of Shareholders held on April 28, 2025, the shareholders' meeting resolved to approve the issuance and offering of not exceeding 684,706,845 units of Warrants by the Company, at no cost (offering price per unit of 0 Baht), to be allocated to the Company's existing shareholders in proportion to their shareholding without allocation to shareholders that would make the Company have obligation under foreign laws (Preferential Public Offering: PPO), with an allocation ratio of 2 existing ordinary shares per 1 units of the Warrants. After calculating the shareholders' entitlement to receive the allocation of the Warrants, any remaining fractional Warrants that cannot be fully allocated will be canceled. As a result, the total number of the Warrants will be those that are appropriately allocated among shareholders. It also approved the issuance of not exceeding 684,706,845 newly issued ordinary shares to accommodate the exercise of the Warrants. The record date for determining the rights of shareholders to receive the Warrants is May 8, 2025.

2.8 Secondary Market of the Warrants

The Company shall proceed with the listing of the Warrants on the SET within 45 days from the Issuance Date.

2.9 Procedure for Remaining Reserved Ordinary Shares After the Final Exercise of the Warrants

In the event that there are any remaining ordinary shares after the final exercise of the Warrants, the Company shall propose such matter to the shareholders' meeting for further consideration.

2.10 Procedure for Remaining Unexercised Warrants

Any Warrants that are not exercised during the term of the Warrants, or any Warrants remaining from the allocation under this issuance, shall be cancelled in their entirety.

2.11 Details of the Newly Issued Ordinary Shares Issued to Accommodate the Exercise of Warrants

2.11.1 Key Features of Shares

Number of Newly Issued Ordinary Shares to Accommodate the Exercise of Warrants : Not exceeding 684,706,845 shares, representing not exceeding 50 percent of the Company's total issued and sold shares of 1,369,413,691 shares.

Par Value : 1.00 baht per share

Exercise Price : 2.32 baht per share

2.11.2 Ordinary Shares Arising from the Exercise of the Warrants

The Company shall apply for the listing of the ordinary shares arising from the exercise of the Warrants on the SET within 30 days from each Exercise Date, in order for such ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

3. Restrictions on the Transfer of Warrants, Exercise of Warrants, and Transfer of Ordinary Shares

3.1 Restrictions on the Transfer of Warrants

The Company does not impose any restrictions on the transfer of Warrants, except where the transfer occurs during the book closure period of 21 days prior to the Final Exercise Date. In this regard, the SET shall post a suspension (SP) sign 2 business days in advance of the book closure date for the suspension of the transfer of Warrants and maintain such suspension until the Final Exercise Date.

3.2 Restrictions on the Exercise of Warrants Due to Foreign Shareholding Limitations

3.2.1 The Company shall not issue ordinary shares to any non-Thai Warrant Holder, if the exercise of such Warrants would result in the Company's foreign shareholding ratio exceeding the limit prescribed in the Company's Articles of Association or any such ratio as may be amended in the future.

3.2.2 If the exercise restrictions under clause 3.2.1 above result in a non-Thai Warrant Holder who has exercised their rights in accordance with the procedures set out in clause 2.2.5 being unable to exercise their rights, in whole or in part, as specified in the Exercise Notice, the Company shall permit such Warrant Holder to exercise their rights to subscribe for the Company's ordinary shares only to the extent that does not violate the aforementioned restrictions. The Company shall return the remaining Warrants and refund the remaining amount of the Exercise Price for the portion that cannot be exercised, without interest, to the non-Thai Warrant Holder by registered mail within 14 days from the relevant Exercise Date.

3.2.3 The Company shall allow the exercise of rights under the Warrants or the Replacement Warrant Certificates, in whole or in part, that have not yet been exercised under clause 3.2.2, on the next Exercise Date, provided that such exercise does not violate the applicable restrictions. However, if the total number of Warrants pending exercise on such Exercise Date exceeds the number of ordinary shares that may be purchased without breaching the exercise restrictions under the Warrants due to foreign shareholding limitations, the Company shall allocate the exercisable portion of the Warrants to non-Thai Warrant Holders in the order in which the duly completed Exercise Notices were submitted for that particular Exercise Date.

3.2.4 In the event that a non-Thai Warrant Holder exercises Warrants but is unable to purchase the ordinary shares due to the foreign shareholding exceeding the limit prescribed in the Company's Articles of Association at that time, such Warrant Holder shall not be entitled to claim any damages from the Company, and the Company shall not be liable to provide any compensation whatsoever.

3.3 Restrictions on the Transfer of Ordinary Shares

The Company's shares are freely transferable without restriction, except where such transfer would result in foreign shareholders holding more than 49 percent of the Company's paid-up capital. In the event that any share transfer causes the foreign shareholding ratio to exceed the aforementioned threshold, the Company reserves the right to refuse the registration of such share transfer.

4. Basis for Determining the Offering Price

No offering price is determined for the Warrants as they are issued free of charge.

5. Meeting of Warrant Holders

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

5.1 The Company shall convene a meeting of Warrant Holders if any significant event arises that may materially affect the interests of the Warrant Holders or the Company's ability to perform its obligations under the Terms and Conditions.

In the case where the meeting is requested by the Warrant Holders, such request must be made by Warrant Holders who collectively hold not less than 25 percent of the total number of unexercised Warrants. The request must be made in writing and clearly state the reasons for calling the meeting. Upon receipt of such request, the Company shall convene a meeting of Warrant Holders within 30 days from the date of receiving the request.

Whether the meeting is called by the Company or by the Warrant Holders, the Company shall prepare a written notice of the meeting stating the venue, date, time, the party requesting the meeting, and the agenda to be considered at the meeting. The notice shall be delivered to each Warrant Holder whose Warrants are either unexercised or partially exercised, based on the names and addresses recorded in the Warrant Holders' register book.

The Company shall also notify the same via the SET's electronic system (SETLink) no less than 7 days prior to the date of each meeting in order to determine the right to attend the meeting.

- 5.2** At a meeting of Warrant Holders, any Warrant Holder whose Warrants are unexercised or partially exercised and who is entitled to attend and vote at the meeting may appoint another person as a proxy to attend and vote on their behalf. Such Warrant Holder must execute a proxy form in the format prescribed by the Company and submit it to the chairman of the meeting or to the person designated by the chairman before the commencement of the meeting.

Warrant Holders entitled to vote at the meeting refer to those holding unexercised or partially exercised Warrants at that time, excluding any Warrant Holder who has a conflict of interest in the matter being considered and voted upon at the meeting. Such Warrant Holder shall not be entitled to vote on the relevant agenda item.

For the purpose of this clause, a Warrant Holder with a conflict of interest means any Warrant Holder who has a vested interest or conflict of interest in the matter being considered at the meeting.

- 5.3** In vote casting, each Warrant Holder shall have one vote per one unit of Warrant held. The chairman of the meeting shall have no voting rights except in the case where the chairman is a Warrant Holder or a proxy.
- 5.4** For meetings of Warrant Holders convened by the Company, the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors shall act as the chairman of the meeting. In the case of a meeting convened by the Warrant Holders, the chairman of the meeting may be any person selected by the vote of the Warrant Holders, other than the Chairman of the Board or a person designated by the Chairman of the Board of Directors. In both cases, the chairman of the meeting shall not have a casting vote.
- 5.5** A quorum for a meeting of Warrant Holders shall consist of not less than 25 Warrant Holders (whose Warrants are unexercised or partially exercised) and/or proxies, holding in aggregate not less than 25 percent of the total number of unexercised Warrants. If a quorum is not present, the meeting shall be cancelled. In the case of a meeting convened by a resolution of the Company's Board of Directors, the Company shall call a new meeting within not less than 7 days and not more than 14 days from the original scheduled meeting date. The Company shall send a new written notice of the meeting to all Warrant Holders and the SET in accordance with the methods and details specified above. The agenda for the reconvened meeting shall be limited to the same matters that were to be considered in the original meeting. For the reconvened meeting, a quorum is not required; the meeting shall proceed with any number of Warrant Holders present. However, in the case where the meeting was convened at the request of the Warrant Holders, no new meeting shall be convened if a quorum is not achieved.
- 5.6** If, at any meeting, a quorum is not present within 45 minutes after the scheduled meeting time, the meeting shall be cancelled.

- 5.7 The resolution of the meeting of the Warrants Holders shall require the affirmative votes of not less than one-half of the total number of Warrants held by Warrant Holders or proxies attending the meeting and entitled to vote.
- 5.8 Any resolution duly passed at a Warrant Holders' meeting shall be binding upon all Warrant Holders, regardless of whether or not they attended the meeting.
- 5.9 After the Company has held a Warrant Holders' meeting, the Company shall promptly notify the Warrant Holders of the resolutions passed at the meeting via the SET's electronic system (SETLink) no later than 9.00 a.m. on the following day.
- 5.10 The Company shall prepare minutes of the Warrant Holders' meeting within 14 days from the date of the meeting. The minutes shall be signed and certified by the chairman of the meeting and shall be kept at the Company's head office. Such minutes, once signed by the chairman of each meeting, shall be deemed accurate and binding on all Warrant Holders, whether or not they attended the meeting. Upon request by any Warrant Holder, the Company shall send a copy of the meeting minutes to the requesting Warrant Holder, who shall be responsible for any expenses related to the delivery of such minutes.
- 5.11 At the Warrant Holders' meeting, the Company or a person designated by the Company, as well as the Company's legal advisor, shall have the right to attend the meeting in order to express opinions or provide explanations to the Warrant Holders.
- 5.12 The Company shall bear all expenses relating to the organization of the Warrant Holders' meeting.

6. Amendment of the Terms and Conditions of the Warrants

6.1 Amendments that are Beneficial to that Warrant Holders or Do Not Diminish Their Rights

Any amendment to the Terms and Conditions that is clearly beneficial to the Warrant Holders, or that does not diminish the rights of the Warrant Holders, or that is made to comply with the provisions or requirements under the law on securities and exchange or any other applicable laws, or in the case of rights adjustments as specified in clause 2.3, shall become effective without the consent of the Warrant Holders' meeting, provided that such amendment is approved by the resolution of the Company's Board of Directors.

6.2 Material Amendments

Any amendment to the Terms and Conditions other than those specified in clause 6.1 shall require the consent of both the Company and the Warrant Holders' meeting.

6.3 Conditions for Amending the Terms and Conditions

Any modifications or amendment to the Terms and Conditions in any case whatsoever shall not extend the term of the Warrants or change the Exercise Price or Exercise Ratio, except for rights adjustments made in accordance with the conditions specified in clause 2.3. Such amendment must also not conflict with or violate the law on securities and exchange, including the provisions of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 or any applicable rules and regulations of the SEC Office or the SET, including any future amendments thereof after the Company has allocated the Warrants under this issuance.

6.4 Procedure or process for amending the Terms and Conditions

- (1) The Company shall have the right to convene a meeting of Warrant Holders to seek any resolution by holding such meeting in accordance with the procedures specified in the Terms and Conditions. A resolution of the Warrant Holders' meeting shall require the affirmative votes of not less than one-half of the total number of Warrants held by Warrant Holders or proxies attending the meeting and entitled to vote, with one vote per one unit of Warrant. The Chairman of the Board of Directors or a person designated by the Chairman shall act as the chairman of the meeting. Any lawful resolution of the Warrant Holders' meeting duly convened and conducted shall be binding on all Warrant Holders, regardless of whether they attend the meeting or respond to the written resolution in lieu of a meeting of Warrant Holders.
- (2) In lieu of convening a meeting, the Company may seek approval from Warrant Holders by way of a written resolution in lieu of convening a meeting of the Warrant Holders. Such resolution shall require the affirmative votes of not less than one-half of the total number of votes of all Warrant Holders entitled to vote. Such written resolution shall be binding on all Warrant Holders, regardless of whether they attend the meeting or respond to the written resolution in lieu of a meeting of Warrant Holders.

6.5 Notification of Amendments to the Terms and Conditions

The Company shall immediately notify the Warrant Holders of any amendment to the Terms and Conditions through the electronic system of the SET (SETLink). The Company shall also submit the amended Terms and Conditions to the SEC Office, the SET, and the Warrant Registrar within 15 days from the date of such amendment. In addition, the Company shall provide the amended Terms and Conditions to any Warrant Holder upon written request, within 15 days from the date of such request.

7. Delivery of the Warrants

The Company shall appoint Thailand Securities Depository Company Limited (TSD) as the Warrant Registrar, and the Company shall deliver the Warrants to the existing shareholders who are entitled to receive the Warrants as detailed below:

7.1 In the case where an existing shareholder does not have a securities trading account with a securities company or the TSD

The Warrant Registrar shall promptly deliver the Warrants in the amount allocated to each allottee by registered mail with return receipt, to the name and address recorded in the Company's shareholder register as of the record date for determining the shareholders' entitlement to receive the Warrants, which is May 8, 2025, as soon as practicable. In this regard, allottees will not be able to sell the allocated Warrants on the SET until they have received the Warrants, and the Warrants have been approved for trading on the SET. Shareholders may receive the Warrants after the Warrants have already been approved for trading on the SET.

7.2 In the case where an existing shareholder has a securities trading account with a securities company or TSD

The Warrant Registrar shall deposit the Warrants with “Thailand Securities Depository Company Limited for Depositors” and shall record the number of Warrants deposited by each respective securities company in its account. At the same time, the relevant securities company shall record the number of Warrants deposited by each allottee and shall issue evidence of such deposit to the each allottee as soon as practicable. In this case, the allottee may sell the allocated Warrants on the SET immediately upon the Warrants being approved for trading on the SET. The name of the shareholder receiving the Warrants must match the name of the securities trading account holder maintained with the securities company in which the allottee wishes to deposit the Warrants. Otherwise, the Company reserves the rights to deliver the Warrants to such allottee in accordance with clause 7.1 instead.

7.3 In the case where an existing shareholder has a securities trading account with TSD, Account No. 600

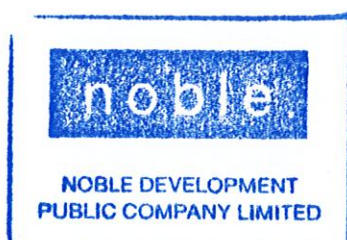
The Warrant Registrar shall deposit the allocated Warrants with the TSD and the TSD shall record the number of allocated Warrants in the issuer account, account number 600, and shall issue evidence of such deposit to the each allottee as soon as practicable. If a shareholder who has been allocated Warrants wishes to sell such Warrants, the shareholder must first withdraw the Warrants from the issuer account, account number 600, by contacting the TSD. A processing fee may apply in accordance with the rates specified by the TSD. The withdrawal of Warrants from the issuer account, account number 600, will require a certain amount of processing time. Therefore, the shareholders who have been allocated Warrants will be able to sell them on the SET only after the Warrants have been approved for trading on the SET and the Warrants have been successfully withdrawn from the aforementioned issuer account.

8. Effectiveness of the Terms and Conditions and Governing Law

These Terms and Conditions shall become effective from the Issuance Date until the Final Exercise Date. The Terms and Conditions shall be governed by and construed in accordance with Thai law. Any interpretation or legal effect of these Terms and Conditions shall be subject to the provisions of Thai law. In the event that any provision of these Terms and Conditions conflicts with any applicable law or notification governing the Warrants, the relevant provision of such law or notification shall prevail and apply to the Warrants in place of the conflicting provision of these Terms and Conditions, but only to the extent of such conflict.

Warrant Issuer

Noble Development Public Company Limited



 
(Mr. Thongchai Busrapan) (Mr. Sira Udol)

Authorized Directors