

Summary of Key Features and Conditions of Warrants to Purchase Ordinary Shares  
 of  
 Noble Development Public Company Limited  
 No. 2  
 (NOBLE-W2)  
 (“Warrants”)

Name	Warrants to Purchase Ordinary Shares of Noble Development Public Company Limited No. 2 (NOBLE-W2) (the “Warrants”).
Type	Holder entered in name and transferable
Offering Methods	To allocate to the shareholders of the Company after the Company has registered the increase of its paid up capital for the issuance and offering of the newly issued ordinary shares to the existing shareholders in proportion to their shareholding.
Number of Warrants Issued	<p>Not exceeding 342,353,379 units in case the shareholders <b>resolve</b> to change the share par value.</p> <p>Not exceeding 114,117,793 units in case the shareholders <b>do not resolve</b> to change the share par value.</p>
Offering Price Per Unit	0 Baht per unit
Allocation ratio	<p>4 existing shares per 1 Warrant</p> <p>In calculating the number of Warrants to be allocated to each shareholder, any fractions of ordinary shares derived from the calculation based on the allocation ratio set forth shall be rounded down.</p> <p>In this regard, after the calculation of the allocation ratio of Warrants to the shareholders, if there are fractional Warrants from the allocation, any fraction thereof will be cancelled in order that Warrants will be proportionately allocated to the shareholders.</p>
Term of Warrants	Not exceeding 3 years from the issuance date of Warrants.
Exercise ratio	One unit of Warrants for one ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.
Exercise price	8.00 Baht per share in case the shareholders <b>resolve</b> to change the share par value.

	<p>24.00 Baht per share in case the shareholders <b>do not resolve</b> to change the share par value.</p> <p>Unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment</p>
<b>Exercise period</b>	<p>The holders of Warrants shall be entitled to exercise their rights under Warrants after the first anniversary of the issuance of Warrants. The exercise date of the Warrants is the last business day of <b>June and December</b> of every year (“Exercise Date”). However, the first Exercise Date is the last business day of <b>June 2022</b>.</p>
<b>Period for Serving Notice of Intention of Exercise of Right</b>	<p>The holders of Warrants who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise Warrants within a period of 5 business days prior to each Exercise Date. Except the intention to exercise Warrant for the last Exercise Date, the holders of Warrants shall notify the intention to exercise Warrants within a period of 15 business days prior to the last Exercise Date.</p>
<b>Number of Ordinary Shares Reserved to Accommodate Exercise of Right</b>	<p>Not exceeding 342,353,379 shares, equivalent to 20 percent of the total issued shares of the Company* in case the shareholders <b>resolve</b> to change the share par value.</p> <p>Not exceeding 114,117,793 shares, equivalent to 20 percent of the total issued shares of the Company* in case the shareholders <b>do not resolve</b> to change the share par value.</p>
<b>Secondary Market of Warrants</b>	<p>The Company will file the application for listing Warrants on the Stock Exchange of Thailand as the listed securities.</p>
<b>Secondary Market for Ordinary Shares Issued from Exercise of Warrants</b>	<p>The Company will file the application for listing ordinary shares issued from the exercise of Warrants on the Stock Exchange of Thailand as the listed securities.</p>
<b>Price Dilution, Control Dilution and Earnings per Share Dilution in case the shareholders resolve to change the share par value</b>	<p>In case the shareholders <b>resolve</b> to change the share par value</p> <p>1. The calculation details of Price Dilution are as follows:  Price Dilution = <math>(P_o - PE) / P_o</math>  Whereas PE = Market price after the offering* = <math>(P_o Q_o + P_e Q_e) / (Q_o + Q_e)</math>    <math>P_o</math> = Share price before the issuance of the Warrants (Baht per share)  <math>P_e</math> = the exercise price at the rate of 8.00 Baht per share.</p>

$Q_o$  = Total shares of the Company

$Q_e$  = Total shares issued in connection with the exercise of the Warrants

Price Dilution

$$= \frac{\text{Share price before the issuance of warrant} - \text{Market price after the offering}}{\text{Share price before the issuance of warrant}}$$

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

$$= -4.11\text{Percent}$$

The issuance of Warrants has no impact on the Company's share price (Price Dilution) because the exercise price of the Warrants is 8.00 Baht per share which is higher than the market price prior to the offering. The market price prior to the offering is 6.64 Baht per share which is the weighted average of the ordinary shares of the company traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of Directors resolves to propose an agenda regarding the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders

\*Whereas Market price after the offering

$$= (P_o Q_o + P_e Q_e) / (Q_o + Q_e)$$

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

$$= 6.91 \text{ Baht per share}$$

2. The calculation details of Control Dilution are as follows:

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

$Q_o$  = Total shares of the Company

$Q_e$  = Total shares issued in connection with the exercise of the Warrants

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

$$= 20.00 \text{ Percent}$$

3. The calculation details of Earnings per Share Dilution are as follows:

Earnings per Share Dilution

$$= \frac{\text{Earnings per share before offering} - \text{Earnings per share after offering}}{\text{Earnings per share before offering}}$$

	<p>= <math>\frac{(1.2298 - 0.9839)}{1.2298}</math></p> <p>= 20.00 Percent</p> <p>Earnings per share refers to earnings per share during the past 4 quarters from 1 October 2019 to 30 September 2020</p> <p>Whereas earnings per share after offering* = Earnings / (Qo + Qe)</p> <p>Qo = Total shares of the Company</p> <p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Earnings per share after offering* = Earnings/ (Qo + Qe)</p> <p style="text-align: right;">= <math>\frac{1,684,168,344 \text{ Baht}}{(1,369,413,525 + 342,353,379)}</math></p> <p style="text-align: right;">= 0.9839 Baht per share</p>
<p><b>Price Dilution, Control Dilution and Earnings per Share Dilution in case the shareholders do not resolve to change the share par value</b></p>	<p>In case the shareholders <b>do not resolve</b> to change the share par value</p> <p>1. The calculation details of Price Dilution are as follows:</p> <p>Price Dilution = (Po-PE)/Po</p> <p>Whereas PE = Market price after the offering* = (PoQo + PeQe) / (Qo + Qe)</p> <p>Po = Share price before the issuance of the Warrants (Baht per share)</p> <p>Pe = the exercise price at the rate of 24.00 Baht per share.</p> <p>Qo = Total shares of the Company</p> <p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Price Dilution</p> <p>= <math>\frac{\text{Share price before the issuance of warrant} - \text{Market price after the offering}^*}{\text{Share price before the issuance of warrant}}</math></p> <p>= <math>\frac{19.91 - 20.73^*}{19.91}</math></p> <p>= -4.11 Percent</p> <p>The issuance of Warrants has no impact on the Company's share price (Price Dilution) because the exercise price of the Warrants is 24.00 Baht per share which is higher than the market price prior to the offering. The market price prior to the offering is 20.00 Baht per share which is the weighted average of the ordinary shares of the company traded on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date the Board of</p>

	<p>Directors resolves to propose an agenda regarding the issuance and allocation of the Warrants to the Extraordinary General Meeting of Shareholders</p> <p>*Whereas Market price after the offering</p> $= (PoQo + PeQe) / (Qo + Qe)$ $= \frac{(19.91 \times 456,471,175 + 24.00 \times 114,117,793)}{(456,471,175 + 114,117,793)}$ $= 20.73 \text{ Baht per share}$ <p>2. The calculation details of Control Dilution are as follows:</p> <p>Control Dilution = <math>Qe / (Qo + Qe)</math></p> <p>Qo = Total shares of the Company</p> <p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Control Dilution = <math>\frac{114,117,793}{(456,471,175 + 114,117,793)}</math></p> $= 20.00 \text{ Percent}$ <p>3. The calculation details of Earnings per Share Dilution are as follows:</p> <p>Earnings per Share Dilution</p> $= \frac{(\text{Earnings per share before offering} - \text{Earnings per share after offering})}{\text{Earnings per share before offering}}$ $= \frac{(3.6895 - 2.9516)}{3.6895}$ $= 20.00 \text{ Percent}$ <p>Earnings per share refers to earnings per share during the past 4 quarters from 1 October 2019 to 30 September 2020</p> <p>Whereas earnings per share after offering* = <math>\text{Earnings} / (Qo + Qe)</math></p> <p>Qo = Total shares of the Company</p> <p>Qe = Total shares issued in connection with the exercise of the Warrants</p> <p>Earnings per share after offering = <math>\text{Earnings} / (Qo + Qe)</math></p> $= \frac{1,684,168,344 \text{ Baht}}{(456,471,175 + 114,117,793)}$ $= 2.9516 \text{ Baht per share}$
<p><b>Events Requiring to Issue New Shares to Accommodate Right Adjustment</b></p>	<p>In the event of the adjustment of the exercise price and the exercise ratio pursuant to the terms and conditions of Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer</p>

	for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants.
<b>Registrar of Warrants</b>	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of Warrants.