

Details of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company No. 1 (RT-W1) to the existing shareholders of the Company proportionately to their respective shareholdings

1. Preliminary details of the issuance and offering of the Warrants to the existing shareholders by way of right offering

Topic	Item Descriptions
Category of Warrants	The Warrants to Purchase the Newly Issued Ordinary Shares of Right Tunnelling Public Company Limited No.1 (“Warrants” or “RT-W1”).
Type of Warrants	Specified Warrant-holders and Transferable.
Number of share	220,000,000 units
Ordinary shares reserved for the exercise of Warrants	220,000,000 shares, par value of Baht 0.50 per share or representing of 20.00 percent of the total paid-up shares capital of the Company, amounting to 1,100,000,000 shares.
Offering Price	Baht 0 (Zero Baht) per unit
Offering Method	Allotment on the right offering to the Company’s existing shareholders at the ratio of 5 existing ordinary shares: 1 warrant unit (if there is any fraction from such calculation, such fraction shall be discarded). In this regard, the Company has set the record date for specifying the list of shareholders who have the right to receive the Warrants to purchase the newly issued ordinary shares of the Company as of May 5, 2022 (Record Date).
Exercise Ratio	1 unit of warrant shall be entitled to purchase 1 newly issued ordinary share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment.
Exercise price	Baht 1.35 per share, except the exercise ratio may be adjusted subsequently in accordance with the condition on the right adjustment.
Issuance date of Warrants	June 1, 2022
Term of Warrants	2 years from the issuance date
Exercise period	<ul style="list-style-type: none"> - First exercise: November 30, 2022 - Second exercise: May 31, 2023 - Third exercise: November 30, 2023 - Fourth exercise: The expiration date of the Warrants is on May 31, 2024 <p>In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior each exercise date.</p>

Topic	Item Descriptions
Notification of intention of exercise Warrants	The warrant holders can notify the intention to exercise the right to purchase the newly issued ordinary shares of the Company during 9.00 a.m.- 3.30 p.m. of any business day within 5 business days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market of Warrants	The Company shall list the Warrants on the Stock Exchange of Thailand.
Secondary market of exercised ordinary shares	The Company shall list the issuance and offering of the Warrants on the Stock Exchange of Thailand.
Condition of the right adjustment of the Warrants	<p>The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur, which may result in the issuance of the new ordinary shares of the Company to accommodate the right adjustment, for the purpose of maintaining the benefits of the warrant holders as follows:</p> <ol style="list-style-type: none"> 1. A change in par value resulting from the amalgamation or division of shares. 2. An offering of ordinary shares to the Company's existing shareholders and/or public offering and/or private placement at the average price per a newly issued ordinary share is lower than 90 percent of the "market price of the Company's ordinary shares". 3. A new offering of securities to the Company's existing shareholders and/or public offering and/or private placement, the security holders are entitled to exercise the right to convert such securities to an ordinary share or exercise the rights to purchase an ordinary share e.g., convertible debentures or warrants at the average price per an ordinary share lower than 90 percent of the market price of the Company's ordinary shares. 4. The partial or whole dividend payment by way of issuing new shares to the shareholders. 5. The payment of dividends exceeding 80 percent of net profit according to the particular financial statement of the Company after allotment as legal capital reserve as for the operation in any accounting period during the term of warrants. 6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders. <p>Remark: The exercise price adjustment shall not be decreased until the exercise price is lower than the par value.</p>

Topic	Item Descriptions
Other conditions	<p>The Board of Directors or the person authorized by the Board of Directors has the power considering and determining the rules, conditions and other necessary details of the Warrants (RT-W1), including but not limited to:</p> <p>(1) Consideration, determination, amendment, addition of any necessary details and conditions; and related to the issuance of the Warrants (RT-W1), to the extent permitted by law or in non-material aspects such as the date, time, and method of issuing and offering methods for exercising etc.</p> <p>(2) Negotiating, making agreements and signing relevant documents and contracts and execute any other action about the allocation of the Warrants (RT-W1).</p> <p>(3) Sign the request of permission and relevant documents as necessary about the allocation of the Warrants to purchase the newly issued ordinary shares including contact and submit application or any necessary related documents to relevant government agencies and listing of the newly issued ordinary shares on the Stock Exchange of Thailand and execute various operations that are necessary and appropriate with the allocation of the Warrants.</p>
Registrar	Thailand Securities Depository Company Limited

2. Dilution effect to the existing shareholders which results from the issuance and offering of the Warrants

Such dilution effect shall be divided into 2 cases as follows:

- Case No. 1 The existing shareholders fully exercise their rights under the RT-W1 Warrants in the total amount of 220,000,000 units and there are no other persons who are not an existing shareholder exercise their rights under the RT-W1 Warrants.
- Case No. 2 The existing shareholders do not exercise their rights under the RT-W1 Warrants, but there are other persons who are not an existing shareholder fully exercise their rights under the RT-W1 Warrants in the total amount of 220,000,000 units.

2.1 Control Dilution, details of each calculation are as follows:

- Case No. 1 Equal to zero because the existing shareholders exercise their rights under the RT-W1 Warrants in the total amount of 220,000,000 units and there are no other persons who are not an existing shareholder exercise their rights under the RT-W1 Warrants.

- Case No. 2 The existing shareholders do not exercise their rights under the RT-W1 Warrants, but there are other persons who are not an existing shareholder exercised their rights under the RT-W1 Warrants in the total amount of 220,000,000 units. It will be affected to the decreasing of profit-sharing or control dilution by 16.67 percent as per the following calculation detail.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Reserved share RT-W1}}{(\text{Paid-up shares} + \text{Reserved share RT-W1})} \\
 &= \frac{220,000,000}{(1,100,000,000 + 220,000,000)} \\
 &= 16.67\%
 \end{aligned}$$

2.2 Price Dilution, details of each calculation are as follows:

- Case No. 1 and Case No. 2

Since the exercise price of RT-W1 Warrants, equaling Baht 1.35 per unit, is lower than the market price of Baht 2.05 per share, which is the weighted average market price of the Company's shares in the Stock Exchange of Thailand during the period of 15 consecutive business days prior to the date of the Board of Directors' Meeting, it shall cause the decreasing of Price Dilution by 5.67 % percent as per the following calculation detail.

$$\text{Price Dilution} = \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}}$$

Post-offering market price

$$= \frac{(\text{Market price} \times \text{Number of paid-up share}) + (\text{Exercise price} \times \text{Number of shares received after conversion})}{\text{Number of Paid-up shares} + \text{Total shares offered}}$$

$$= \frac{(2.05 \times 1,100,000,000) + (1.35 \times 220,000,000)}{1,100,000,000 + 220,000,000} = 1.93$$

$$\text{Therefore, Price Dilution shall be} = \frac{2.05 - 1.93}{2.05} = 5.67\%$$

2.3 Earnings per Share Dilution, details of each calculation are as follows:

- Case No. 1 and Case No. 2

- Earning of the Company is in a total of Baht 41,538,134 from the net profit of the Company for the year 2021.

- Earning Per Share before offering is Baht 0.04 per share (Earning divided by number of paid-up shares in amount of 1,100,000,000) as per the following calculation detail.

$$\begin{aligned} \text{EPS Dilution} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \\ &= \frac{0.04 - 0.03}{0.04} = 16.67\% \end{aligned}$$

Whereas;

EPS before offering = Net profit / existing share equals to Baht 0.04 per share

EPS after offering = Net Profit / (existing share + Reserved share for RT-W1) equals to Baht 0.03 per share