

(Translation)

Our Ref. RTCS 003/2567

February 28, 2024

**Subject:** Board of Directors' Resolutions No. 2/2024 on Schedule of the 2024 Annual General Meeting of Shareholders and the Omission of Dividend Payment

**To:** The President  
The Stock Exchange of Thailand

- Enclosure**
1. Capital Increase Report Form (F53-4)
  2. Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering)

Right Tunnelling Public Company Limited (the “**Company**”) hereby informs that the Board of Directors Meeting No. 2/2024 held on February 27, 2024 at 13:00 hrs. passed a resolution to convene the Annual General Meeting of Shareholders of 2024 on, April 29, 2024 at 14.00 hrs. at MR 214 Room, 2nd Floor, Bangkok International Trade & Exhibition Centre (BITEC), No. 88 Debaratna Road, Bangna Sub-District, Bangna District, Bangkok 10260. The record date for determination of the shareholders entitled to attend the meeting is March 20, 2567. The agenda for the meeting would be as follows:

**Agenda Item 1 To acknowledge the Company’s operating performance for 2023**

Board of Directors’ opinion: The Board deemed appropriate to submit the Company’s operating performance of 2023 for acknowledgement of the Annual General Meeting of Shareholders.

**Agenda Item 2 To approve the audited financial statements for the fiscal year ended December 31, 2023**

Board of Directors’ opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the financial statements for the fiscal year ended December 31, 2023, which were audited by the external auditor and reviewed by the Audit Committee and the Board.

**Agenda Item 3 To approve the allocation of net profit as a legal reserve and the omission of the dividend payment for the Company operating performance of 2023**

Board of Directors’ opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of net profit as a legal reserve and the omission of the dividend payment for the Company operating performance of 2023 to retain as working capital within the Company.

**Agenda Item 4 To approve appointment of the external auditor and determination of the audit fee for 2024**

Board of Directors’ opinion: The Board agreed with the proposal of the Audit Committee, and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve appointment of the external auditors for 2024 from EY Office Company Limited as follows:

(Translation)

- 1) Ms. Krongkaew Limkittikul Certified Public Accountant No. 5874; or
- 2) Mr. Pornanan Kitjanawanchai Certified Public Accountant No. 7792; or
- 3) Mr. Serm Brisuthikun Certified Public Accountant No. 9452

The Board also proposed to the Annual General Meeting of Shareholders to approve the audit fee of the Company for 2024 in the amount of Baht 2,500,000 and the audit fee of the Company's subsidiary in the amount of Baht 500,000 totaling Baht 3,000,000 and to acknowledge the audit fee of another audit firm for the Company's subsidiary in the amount of USD 1,700, or approximately Baht 61,722.

**Agenda Item 5 To appoint directors to replace those due to complete their terms**

Board of Directors' opinion: The Board (exclusive of those with interests on this matter) agreed with the proposal of the Nomination and Remuneration Committee and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve re-election of 2 directors due to complete their terms in 2024 to retain their office for another term as follows:

- 1) Mr. Songpope Polachan Chairman of the Board and Independent Director
- 2) Mr. Chawalit Tanomtin Deputy Chairman of the Board/ Chairman of the Executive Committee and Chief Executive Officer

The Board also proposed to the Annual General Meeting of Shareholders to approve the following persons for the directorship positions to replace Mr. Surasak Seekhiew, the Directors retired by rotation:

- 1) Mrs. Mechaya Kaewduangdee The executive

**Agenda Item 6 To approve the amendment of the authorized directors who can sign to bind the Company**

Board of Directors' opinion: The Board deemed appropriate to propose the Annual General Meeting of Shareholders to approve the amendment of the authorized directors who can sign to bind the Company as follows:

“Mr. Chawalit Tanomtin or Mr. Chaiya Wonglappanich or Mr. Koson Kongdang or Mrs. Mechaya Kaewduangdee consisting of two of four directors with the Company's seal affixed.”

**Agenda Item 7 To approve remuneration of directors and sub-directors for 2024**

Board of Directors' opinion: The Board agreed with the proposal of the Nomination and Remuneration Committee, and deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the remuneration of directors and sub-directors for 2024, which shall not exceed Baht 5,800,000, divided into 2 sections i.e. the attendance fee of Baht 2,596,000 and the monthly remuneration of Baht 3,204,000. The details are as follows:

(Translation)

Position		Year 2024 (For consideration)
1	<b>The Attendance Fee</b>	
	1) Board of Directors	
	- Chairman of the Board of Directors	25,000 Baht/ person/ time
	- Director	16,500 Baht/ person/ time
2) Audit Committee	- Chairman of the Audit Committee	20,000 Baht/ person/ time
	- Member of the Audit Committee	16,000 Baht/ person/ time
3) Risk Management, Corporate Governance and Sustainability Committee	- Chairman of the Risk Management Committee	20,000 Baht/ person/ time
	- Member of the Risk Management Committee	16,000 Baht/ person/ time
	- Member of the Risk Management Committee	16,000 Baht/ person/ time
4) Nomination and Remuneration Committee	- Chairman of the Nomination and Remuneration Committee	20,000 Baht/ person/ time
	- Member of the Nomination and Remuneration Committee	16,000 Baht/ person/ time
2.	<b>The monthly remuneration</b>	
	1) Board of Directors	
	- Chairman of the Board of Directors	32,000 Baht/ person/ month
	- Director	23,500 Baht/ person/ month

**Agenda Item 8 To approve an amendment of the Articles of Association**

Board of Directors' opinion: The Board deemed appropriate to propose the Annual General Meeting of Shareholders to approve amendment and addition of the Articles of Association (AOA) in a total of 12 clauses to be in line with the amendment of the Public Limited Companies Act (No. 4), B.E. 2565 (2022) and announcements of the Department of Business Development, Ministry of Commerce, relating to the amendment of the Act as follows:

To amend:

- Section 4, Clause 22, 26, 27, 28 and 29
- Section 5, Clause 36, 37, 38, 40 and 41
- Section 6, Clause 51 and 53

In this regard, details of the amendments are as follows:

Current Articles of Association	Proposed Amendment of Articles of Association
Clause 22. In the case that the whole board of directors vacates office, the retired board of directors shall remain in office as acting directors to conduct the business of the Company as necessary until the new board of directors takes	Clause 22. In the case that the whole board of directors vacates office, the retired board of directors shall remain in office as acting directors to conduct the business of the Company as necessary until the new board of directors takes

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>office, unless ordered otherwise by the court in a case where the board of directors vacates the office by the court order.</p> <p>The retired board of directors shall call for a shareholders' meeting to elect a new board of directors within one (1) month after the date of retirement, by sending the notice of meeting to shareholders not less than fourteen (14) days prior to the date of the meeting and publish the notice in a newspaper <u>not less than three (3) days prior to the date of the meeting for at least three (3) consecutive days</u></p>	<p>office, unless ordered otherwise by the court in a case where the board of directors vacates the office by the court order.</p> <p>The retired board of directors shall call for a shareholders' meeting to elect a new board of directors within one (1) month after the date of retirement, by sending the notice of meeting to shareholders not less than fourteen (14) days prior to the date of the meeting and publish the notice in a newspaper <u>or electronic media in accordance with the relevant laws and regulations for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 26. The meeting of the board of directors shall be held at least <u>three (3) times a month.</u></p>	<p>Clause 26. The meeting of the board of director shall be held at least <u>once (1) every three (3) months.</u></p>
<p>Clause 27. The meeting of the board of directors shall be held in the locality in which the office of the Company is situated or a neighboring province or at another place determined by the chairman of the board or any person authorized by the chairman of the board, or <u>the chairman of the board may determine that the meeting be held by electronic media.</u></p>	<p>Clause 27. The meeting of the board of directors shall be held in the locality in which the <u>head</u> office of the Company is situated or a neighboring province or at another place <u>in the Kingdom of Thailand</u> determined by the chairman of the board or any person authorized by the chairman of the board, or <u>the meeting may be operated by electronic media in accordance with the laws on electronic meetings. In such event, the location of the Company's head office shall be deemed as the place of meeting.</u></p>
<p>Clause 28. In summoning a meeting of the board of directors, regardless of attending in person or by electronic means, the chairman of the board or any person authorized by the chairman of the board shall send the notice of meeting to the</p>	<p>Clause 28. <u>The chairman of the board shall call for the meeting of the board of directors.</u></p> <p>In summoning a meeting of the board of directors, regardless of attending in person or by electronic means, the</p>

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>directors not less than <u>seven (7) days</u> prior to the meeting date. Unless where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by <u>other methods and an earlier meeting date may be chosen. In a case where such meeting will be held by electronic media, the Company may send the notice of meeting and supporting documents by electronic mail.</u></p> <p><u>In a case that two (2) or more directors request the calling of the meeting of the board of directors, the chairman of the board shall proceed to call for a meeting of the board of directors to be held within fourteen (14) days as from the date of receipt of such request.</u></p>	<p>chairman of the board or any person authorized by the chairman of the board shall send the notice of meeting to the directors not less than <u>three (3) days</u> prior to the meeting date. Unless where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by <u>electronic means or any other means and an earlier meeting date may be chosen. In a case that the directors requested or gave consent to the delivery of notices or documents by electronic means, the chairman of the board or any person authorized by the chairman of the board may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p> <p><u>In case it is necessary or urgent to preserve the rights or benefits of the Company, two (2) or more directors may jointly request the chairman of the board to call for a meeting of the board of directors whereby the subjects and reasons for calling for such meeting shall be stated in such request for the meeting to consider. In this regard, the chairman of the board shall proceed to call for a meeting to be held within fourteen (14) days as from the date of receipt of such request.</u></p> <p><u>In the case that the chairman of the board does not perform according to the third paragraph, the directors who have requested the meeting of the board of directors may jointly call for the meeting of the board of directors for the consideration of the requested matter to be held within fourteen (14) days as from the date of completion of the period under the third paragraph.</u></p> <p><u>In the case that there is no chairman of the board for any reasons, the vice-chairman of the board shall call for the meeting of the board of directors.</u></p>

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
	<p><u>In the case that there is no vice-chairman of the board for any reasons, two (2) or more directors may jointly call for the meeting of the board of directors.</u></p>
<p>Clause 29. In a meeting of the board of directors, either by attending in person or by electronic means, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum.</p>	<p>Clause 29. In a meeting of the board of directors, either by attending in person or by electronic means, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum. <u>In the case that the meeting is held by electronic media, it shall comply with relevant laws and regulations.</u></p>
<p>Clause 36. The meeting of shareholders shall be held in the locality in which the head office of the Company is situated or a neighboring province <u>or Bangkok</u> or at another place determined by the board of directors or any person authorized by the board of directors, <u>or the board of directors may determine that the meeting be held by electronic media.</u></p>	<p>Clause 36. The meeting of shareholders shall be held in the locality in which the head office of the Company is situated or a neighboring province or at another place determined by the board of directors or any person authorized by the board of directors, <u>or the meeting may be held by electronic media in accordance with the laws on electronic meetings. In the case that the meeting is held by electronic media, it shall be deemed that the location of the Company's head office is the place of meeting.</u></p>
<p>Clause 37. The board of directors shall convene a general meeting of shareholders within four (4) months as from the date of fiscal year ending of the Company.</p> <p>All other general meetings of shareholders shall be called extraordinary meetings.</p> <p>The board of directors may call for an extraordinary general meeting whenever they deem appropriate or when one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of distributed shares may submit a written request to the board of directors to call for an extraordinary general meeting at any time, but the subjects and reasons for</p>	<p>Clause 37. The board of directors shall convene a general meeting of shareholders within four (4) months as from the date of fiscal year ending of the Company.</p> <p>All other general meetings of shareholders shall be called extraordinary meetings.</p> <p>The board of directors may call for an extraordinary general meeting whenever they deem appropriate or when one or more shareholders holding shares amounting to not less than ten (10) percent of the total number of distributed shares may submit a written request to the board of directors to call for an extraordinary general meeting at any time, but the subjects and reasons for</p>



(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>calling for such meeting shall be explicitly stated in such request. In this regard, the board of directors shall proceed to call for a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In the case that the board of directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within forty-five (45) days from the completion of the period referred to in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of such meeting and provide reasonable facilitation for the meeting.</p> <p>In the case that the quorum of the meeting convened as requested by the shareholders according to the fourth paragraph cannot be formed as required by Article 39, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</p>	<p>calling for such meeting shall be explicitly stated in such request. In this regard, the board of directors shall proceed to call for a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.</p> <p>In the case that the board of directors does not hold such meeting within the period specified in the third paragraph, the shareholders who have submitted the request or other shareholders holding the aggregate number of shares as prescribed in this Article may call for the meeting by themselves within forty-five (45) days from the completion of the period referred to in the third paragraph. In this case, it shall be deemed that such shareholder's meeting is the meeting called by the board of directors. The Company shall be responsible for all necessary expenses incurring from the holding of such meeting and provide reasonable facilitation for the meeting.</p> <p><u>In the case that the shareholders call for an extraordinary meeting according to the fourth paragraph, the shareholders who call for the meeting may send notice of meeting to shareholders by electronic means provided that the shareholders have already sent their requests or given consent to the Company or the board of directors.</u></p> <p>In the case that the quorum of the meeting convened by the shareholders' request according to the fourth paragraph cannot be formed as required by Article 39, the shareholders under the fourth paragraph shall be jointly responsible for any expenses incurring from the convening of such meeting.</p>

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>Clause 38. In summoning a meeting of shareholders, regardless of attending in person or by electronic means, the board of directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting, and matters to be proposed to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgement, approval or consideration, as well as opinions of the board of directors on such matters, and shall send such notice to the shareholders and the Registrar according to the Public Limited Companies Act not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. <u>In a case where such meeting will be held by electronic media, the Company may send notice of meeting and supporting documents by electronic mail.</u></p>	<p>Clause 38. In summoning a meeting of shareholders, regardless of attending in person or by electronic means, the board of directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting and, matters to be proposed to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgement, approval or consideration, as well as opinions of the board of directors on such matters, and shall send such notice to the shareholders and the Registrar according to the Public Limited Companies Act not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper <u>or electronic media in accordance with the relevant laws and regulations</u> for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. <u>In a case where the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>



(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>Clause 40. At a meeting of shareholders, <u>specifically for attending in person</u>, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attending the meeting. The form shall at least contain the following particulars:</p> <ol style="list-style-type: none"> <li>(1) Number of shares held by the grantor;</li> <li>(2) Name of the proxy;</li> <li>(3) Meeting reference number that the proxy is granted to attend and vote.</li> </ol>	<p>Clause 40. At a meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the Registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attending the meeting. The form shall at least contain the following particulars:</p> <ol style="list-style-type: none"> <li>(1) Number of shares held by the grantor;</li> <li>(2) Name of the proxy;</li> <li>(3) The number of times that the proxy is granted to attend and vote.</li> </ol> <p><u>The appointment of a proxy as mentioned in paragraph one may be made by electronic means in accordance with the relevant laws and regulations, provided that such means are safe, and it can be proven that the proxy has been appointed by the shareholder itself.</u></p>
<p>Clause 41. The meeting of shareholders shall proceed according to an order fixed in the meeting agenda as specified in the notice of meeting unless the shareholders' meeting resolved to change the order of the agenda by the affirmative votes of the shareholders not less than two-thirds (2/3) of the shareholders attending the meeting.</p> <p>After the meeting has considered all agenda items specified under the notice of meeting, shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.</p>	<p>Clause 41. The meeting of shareholders shall proceed according to an order fixed in the meeting agenda as specified in the notice of meeting unless the shareholders' meeting resolved to change the order of the agenda by the affirmative votes of the shareholders not less than two-thirds (2/3) of the shareholders attending the meeting.</p> <p>After the meeting has considered all agenda items specified under the notice of meeting, shareholders holding not less than one-third (1/3) of the total number of distributed shares may request the meeting to consider other matters not specified in such notice.</p>

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
<p>In the event that the meeting cannot complete consideration of matters according to the agenda specified under the notice of meeting or the matters that are raised by the shareholders in time, and the postponement of the meeting is necessary, the meeting shall determine the place, date, and time of the next meeting and the board of directors shall send the notice of meeting specifying the place, date, time, and agenda of the meeting to the shareholders at least seven (7) days prior to the date of the meeting. The meeting invitation shall be published in a newspaper for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting.</p>	<p>In the event that the meeting cannot complete consideration of matters according to the agenda specified under the notice of meeting or the matters that are raised by the shareholders in time, and the postponement of the meeting is necessary, the meeting shall determine the place, date, and time of the next meeting and the board of directors shall send the notice of meeting specifying the place, date, time, and agenda of the meeting to the shareholders at least seven (7) days prior to the date of the meeting. The meeting invitation shall be published in a newspaper <u>or electronic media in accordance with the relevant laws and regulations</u> for at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting. <u>In the case that the shareholders requested or gave consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of meeting or supporting documents by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 51. In a case where the Company wishes to reduce the amount of its registered capital, the meeting's resolution to reduce the amount of the registered capital shall be sent to the creditor(s) of the Company within fourteen (14) days as from the date of the shareholders' resolution. Creditor(s) have the rights to object to the capital reduction within two (2) months from the date the notification is received. Such meeting's resolution shall be published in a newspaper within fourteen (14) days from the date of the shareholders' resolution for at least three (3) consecutive days.</p>	<p>Clause 51. In a case where the Company wishes to reduce the amount of its registered capital, the meeting's resolution to reduce the amount of the registered capital shall be sent to the creditor(s) of the Company within fourteen (14) days as from the date of the shareholders' resolution. Creditor(s) have the rights to object to the capital reduction within two (2) months from the date the notification is received. Such meeting's resolution shall be published in a newspaper <u>or electronic media in accordance with the relevant laws and regulations</u> within fourteen (14) days from the date of the shareholders' resolution for at least three (3) consecutive days. <u>In the case that the Company's creditor(s) have requested or given</u></p>

(Translation)

Current Articles of Association	Proposed Amendment of Articles of Association
	<p><u>consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of resolution to reduce the amount of the registered capital by electronic means in accordance with the relevant laws and regulations.</u></p>
<p>Clause 53. The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.</p> <p>The dividend payment shall be made within one (1) month from the date of the meeting of shareholders or the board of directors' votes, as the case maybe. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper for at least three (3) consecutive days.</p>	<p>Clause 53. The board of directors may consider making interim dividend payment to the shareholders from time to time when it deems that the Company has enough profit to do so, and the payment of such dividend shall be reported to the shareholders in the next meeting.</p> <p>The dividend payment shall be made within one (1) month from the date of the meeting of shareholders or the board of directors' votes, as the case maybe. The notice of such dividend payment shall be sent to the shareholders and published in a newspaper <u>or electronic media in accordance with the relevant laws and regulations</u> for at least three (3) consecutive days. <u>In the case that the shareholders have requested or given consent to the delivery of notices or documents by electronic means, the Company or the board of directors may send the notice of dividend payment by electronic means in accordance with the relevant laws and regulations.</u></p>

**Agenda Item 9 To approve the increase in the Company's registered capital of Baht 148,517,033 from the existing registered capital of Baht 660,000,000 to the new registered capital of Baht 808,517,033 by issuing 297,034,066 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 275,470,750 shares and the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1) in the amount of 21,563,316 shares and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital**

(Translation)

Board of Directors' opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the increase in the Company's registered capital of Baht 148,517,033 from the existing registered capital of Baht 660,000,000 to the new registered capital of Baht 808,517,033 by issuing 297,034,066 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) in the amount not exceeding 275,470,750 shares and the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1) in the amount of 21,563,316 shares

and consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital. The details are as follows:

“Clause 4 Registered Capital	808,517,033 Baht	(Eight hundred and eight million, five hundred and seventeen thousand, thirty-three Baht)
Divided into	1,617,034,066 Shares	(One billion, six hundred and seventeen million, thirty-four thousand, sixty-six Shares)
Par value	0.50 Baht	(Fifty Stang)
by dividing into		
Ordinary shares	1,617,034,066 Shares	(One billion, six hundred and seventeen million, thirty-four thousand, sixty-six Shares)
Preferred shares	- Share	(-)

In this regard, the Board of Directors also proposed to the Meeting of Shareholders to consider and approve the authorization of the authorized directors to sign to be binding on the company or a person designated by the such authorized directors to sign, change, and amend any wording on any application or document relating to the increase in the registered capital of the Company to comply with the registrar's recommendation.

**Agenda Item 10 To approve the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) of 275,470,750 shares at a par value of 0.50 Baht per share**

Board of Directors' opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) of 275,470,750 shares at a par value of 0.50 Baht per share, at the allocation ratio of 4 existing ordinary shares per 1 newly issued ordinary with the offering price at Baht 0.55 per share. In the case there are fractions of shares from the calculation, such fractions will be disregarded. The date for determining the shareholders who are entitled to be allocated and offered the newly issued shares (Record Date) is

*(Translation)*

March 20, 2024. However, determining the subscription rights and rights to receive and allocation of newly issue ordinary shares will remain uncertain until the shareholders' meeting approved.

According to this allocation of the newly issued ordinary shares to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), in the case where there are newly issued ordinary shares remaining from the allocation of all shares to the existing shareholders of the Company in proportion to their existing shareholding have been completed in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe in excess of their rights in proportion to their original shareholding at the same price as the shares that have been allocated according to their rights (Oversubscription) with details as follows:

- 1) In the case where the number of remaining shares from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in the first round is greater than or equivalent to the shares which the existing shareholders oversubscribe in excess of their rights in proportion to their original shareholding, the Company will allocate the remaining shares to all those who oversubscribe of their rights and paid for the subscription in accordance with the notified oversubscription amount.
- 2) In the case where the number of remaining shares from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) in the first round is lower than the shares which the existing shareholders oversubscribe in excess of their rights in proportion to their original shareholding, the Company will allocate the remaining shares to those who oversubscribe of their rights as follows:
  - a) Allocate proportionate to the respective shareholdings of each oversubscription shareholder by multiplying the original shareholding proportion of each oversubscription shareholder by the number of remaining shares. The result will be the number of shares that each oversubscription shareholder has the right to be allocated. In the event there are fractions from the calculation, the fractions will be disregarded. However, the number of the allocated shares will not exceed the number of shares that each shareholder has subscribed and paid for the subscription
  - b) In the case where there are still shares remaining after the allocation according to 2) a.) the Company will allocate proportionate to the respective shareholdings of each oversubscription shareholder and have not been allocated in full according to their original shareholding proportion by multiplying the original shareholding proportion of such oversubscription shareholder by the number of remaining shares. The result will be the number of shares that each oversubscription shareholder has the right to be allocated. In the event there are fractions from the calculation, the fractions will be disregarded. The number of the allocated shares will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the allocation of shares shall be carried out to each oversubscribing shareholders according to the method in this section until there are no shares remaining from the allocation.

(Translation)

However, the shares allocation to the oversubscription shareholders of the Company in any case must not cause any shareholder (including a person pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such shareholder) holds the Company's shares in the following manner:

- 1) In the manner the number reaches or passes the trigger point required to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“Notification No. TorJor. 12/2554”) (unless such shareholder is exempt from making a tender offer for all securities of the business as specified in the Notification No. TorJor. 12/2554); or
- 2) In the manner of which violates the foreign shareholding restriction as specified in the Articles of Association of the Company.

In the case where there are still shares remaining after the allocation to the existing shareholders proportionate to their respective shareholdings (Right Offering) and the oversubscription shareholders (Oversubscription), the Company will allocate and offer through Private Placement Offering at the same price as the newly issued shares that have been allocated to the existing shareholders proportionate to their respective shareholdings.

*(The details as stipulated in the capital increase report form (F53-4), **Enclosure 1**, and Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) **Enclosure 2**)*

**Agenda Item 11 To approve the allocation of the remaining shares from the allocation to existing shareholders in proportion to their shareholding (Right Offering) and the allocation to shareholders who oversubscribe through a private placement in the amount not exceeding 275,470,750 shares at a par value of Baht 0.50 per share**

Board of Directors’ opinion: The Board deemed appropriate to propose to the Meeting of shareholders to approve the allocation of the remaining shares from the allocation to existing shareholders in proportion to their shareholding (Right Offering) and the allocation to shareholders who oversubscribe through a private placement in the amount not exceeding 275,470,750 shares at a par value of Baht 0.50 per share. The said private placement are not connected person according to the Notification of Capital Market Supervisory Board No.TorJor 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003.

Moreover, the allocation of the remaining shares from the allocation to existing shareholders in proportion to their shareholding (Right Offering) and the allocation to shareholders who oversubscribe through a private placement has the offering price as the price for offering to existing shareholders in proportion to their shareholding (Right Offering) at Baht 0.55 per share, which is lower than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board No.



(Translation)

TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement. Therefore, the silent period for allocation of newly issued ordinary shares to private placement does not apply to the allocation of the remaining shares from the allocation to existing shareholders in proportion to their shareholding (Right Offering) through a private placement at the price not less than the price for offering to existing shareholders in proportion to their shareholding (Right Offering).

(The details as stipulated in the capital increase report form (F53-4), **Enclosure 1**, and Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) **Enclosure 2**)

**Agenda Item 12 To approve the adjustment of exercise of the warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1)**

Board of Directors' opinion: The Board deemed appropriate to propose to the Meeting of shareholders to approve the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1), the details of which are as follows:

As the offering of ordinary shares to the Company's existing shareholders 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 according to Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Right Tunnelling Public Company Limited No.1 (RT-W1) ("**Term of Rights**"), such requires adjusting the exercise price and ratio. The details of adjustment of the exercise price and ratio are as follows:

RT-W1			
Exercise price (Baht per share)		Exercise Ratio (Number of ordinary shares : 1 RT-W1 unit)	
Previous	New	Previous	New
<del>1.35</del>	<del>1.22850</del>	<del>1</del>	<del>1.09890</del>

The Company would like to forfeit the Exercise price and Exercise Ratio of RT-W1 ("**Right Adjustment**") mentioned above. The reason is that the above adjustment is an approximate calculation from the volume weighted average price of the Company's shares of 15 consecutive trading days prior to the Board's resolution. However, as per the Terms of Rights, the RT-W1 Right Adjustment shall be calculated from the volume weighted average price of the Company's shares of 15 consecutive trading days prior to the first day which purchasers of ordinary shares shall not be granted the rights to subscribe for the Right Offering (the first date that the SET has posted the "XR" sign). The Company has determined the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Right Offering will be March 20, 2024; and the first date that the SET has posted the "XR" sign will be March 19, 2024. Therefore, should there be any Right Adjustment, the Company will announce the

(Translation)

Right Adjustment again on March 18, 2024, and the Right Adjustment will be effective immediately on the first date that the XR sign is posted on March 19, 2024.

**Agenda Item 13 To approve the allocation of the newly issued ordinary shares to accommodate the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1)**

Board of Directors' opinion: The Board deemed appropriate to propose to the Meeting of shareholders to approve the allocation of the newly issued ordinary shares in the amount of 21,563,316 shares to accommodate the adjustment of exercise of warrants to purchase the newly issued ordinary shares of the company No. 1 (RT-W1).

**Agenda Item 14 To approve the issuance and offering of additional debentures in the amount not exceeding Baht 1,000 million, and the total value of the Company's debentures will not exceed Baht 3,000 million**

Board of Directors' opinion: The Board deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the issuance and offering of additional debentures in the amount not exceeding Baht 1,000 million, and the total value of the Company's debentures will not exceed Baht 3,000 million.

As the Annual General Meeting of Shareholders of 2022 approved the issuance and offering of debentures in the amount not exceeding Baht 2,000 million since the Company tends to expand its business, there is a need to secure additional funds. Therefore, the Company considers the issuance and offering of additional debentures in the amount not exceeding Baht 1,000 million, and the total value of the Company's debentures will not exceed Baht 3,000 million for enhancing the Company financial position for future operations, the details of which are as follows:

<b>Topic</b>	<b>Item Description</b>
Objective	Fundraising from the issuance and offering of debentures is to be utilized as working capital and investment capital for future projects as well as enhancing the Company financial position for future operations, or for other purposes as the Board of Directors deems appropriate.
Type of Debentures	Any and all types or categories of Debentures (excluding convertible Debentures), name-registered Debentures and/or bearer Debentures, secured and/or unsecured Debentures, subordinated and/or unsubordinated Debentures and/or with or without credit rating and/or with or without Bond Holder Representative. This clause is subject to market conditions as of the issuance and offering of the Debentures at each time, which will be permitted by the relevant regulatory authorities.
Currency	Thai Baht and/or foreign currency using exchange rates at the time of each issuance and offering of the Debentures.

(Translation)

<b>Topic</b>	<b>Item Description</b>
Value of Debentures:	The total value of Debentures which have not yet been redeemed will not exceed 3,000 million Baht or its equivalent amount in any currency at any time. The Company can issue and offer additional Debentures and/or issue and offer the Debentures to replace the existing Debentures that had been redeemed, but is subject to the aforementioned credit limit at any given time.
Interest Rate	Subject to market conditions at the time of each issuance and offering of the Debentures, and in compliance with the notification of Securities Exchange Committee and/or Securities & Exchange Commission and/or other related notification or regulation which is effective on the date of the issuance and offering of the Debentures each time.
Offering	<p>(1) Debentures can be offered on one or several occasions, and/or as projects and/or as revolving form. In case that the Company offers Debentures in revolving form, the Company is allowed to redeem or receive principal repayment in compliance with the terms and credit as indicated.</p> <p>(2) Public offering and/or offering via Private Placement and/or offering to domestic and/or foreign Financial Institutions at once or on several occasions in compliance with the notifications of Securities Exchange Committee and/or Capital market committee or other notification, ministerial regulations, rules, and other related regulations effective on the date of issuance and offering of the Debentures.</p> <p>(3) In case that the Company has redeemed or repaid the Debentures value of the approved credit limit, the Company is allowed to issue additional Debentures to the amount of the redemption or repay, whereby the Debentures issuance to place the existing Debentures will have terms and conditions as indicated.</p>
Prior Redemption	Debenture holders and/or the Company may or may not have the right to redeem Debentures prior to maturity, or the Company may or may not indicate having the right to redeem in Special Event Redemption depending on the terms and conditions of each Debentures issuance.
Authorization	Depending on the market situation at such time the Debentures are issued and offered, and other related factors.



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*(Translation)*

**Agenda Item 15 Other (if any)**

Your kind acknowledgement of these matters would be appreciated.

Yours sincerely,

(Mr. Chawalit Tanomtin)  
Chief Executive Officer

(F53-4)

**Capital Increase Report Form**  
**Right Tunnelling Public Company Limited**  
**February 28, 2024**

Right Tunnelling Public Company Limited (“**Company**”) hereby report the resolution of the Board of Directors’ Meeting (the “**Board**”) No. 2/2024 held on February 27, 2024 at 13.00 p.m. with the regards to the capital increase and allocation of newly issued shares as follows:

**1. Capital Increase**

The Board of Directors’ Meeting resolved to propose the Annual General Meeting of Shareholders 2024 to consider and approve the increase of the Company’s registered capital by THB 148,517,033 from the existing registered capital of THB 660,000,000 to new registered capital of THB 808,517,033 by issuing 297,034,066 newly issued ordinary shares at the par value of THB 0.50. The details are as follows:

Capital Increase	Type of Securities	Number of shares (shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary	297,034,066	0.50	148,517,033
<input type="checkbox"/> General Mandate	Ordinary	-	-	-

**2. Allocation of Capital Increase Shares****2.1 Specifying the Purpose of Utilizing the Capital**

Allocated to	Number of shares (shares)	Allocation Ratio (Existing: New)	Selling price (THB/share)	Subscription and payment period	Remarks
Existing shareholders proportionate to their respective shareholdings (Right Offering)	275,470,750	4 : 1	0.55	May 15-21, 2024 Time: 08.30-17.30 (5 working days)	Please see the remarks below for your review.
Private Placement	Remaining shares after the allocation for Right Offering	-	0.55	This matter will be determined by the Board at later time.	Please see the remarks below for your review.

<b>Allocated to</b>	<b>Number of shares (shares)</b>	<b>Allocation Ratio (Existing: New)</b>	<b>Selling price (THB/share)</b>	<b>Subscription and payment period</b>	<b>Remarks</b>
To accommodate the adjustment of the exercise ratio of RT-W1 due to the offering of new ordinary shares in the Right Offering at a price which approximately be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Right Tunnelling Public Company Limited (RT-W1)	Not exceeding 21,563,316	-	-	-	Please see the remarks below for your review.
<b>Total</b>	<b>Not exceeding 297,034,066</b>				

**Remarks:** The Board of Directors' Meeting No. 2/2024 of the Company held on February 27, 2024 approved to propose to Annual General Meeting of Shareholders 2024 scheduled for April 29, 2024 to consider and approve the increase of The Company's registered capital by THB 148,517,033 from the original registered capital of THB 660,000,000 to registered capital of THB 808,517,033 by issuing 297,034,066 new ordinary shares with a par value of THB 0.50 per share as detailed as follows:



1. The Board has approved the allocation of the newly issued ordinary shares of not exceeding 275,470,750 shares, with a par value of THB 0.50 per share. These shares will be allocated to the existing shareholders in proportion to the existing shareholdings (Right Offering), at the allocation ratio of 4 existing ordinary shares for each 1 newly issued ordinary with the offering subscription price at THB 0.55 per share. Any fractions resulting from the calculation will be disregarded. The Record Date to determine the shareholders eligibility for this allocation is March 20, 2024. However, the final subscription rights and allocation of newly issued ordinary shares are subject to approval by the shareholders' meeting.

Under this Right Offering, if newly issued ordinary shares remain after the initial allocation to existing shareholders in proportion to their shareholdings, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe more than their rights in proportion to their original shareholdings at the same price as the initial allocation:

- 1) In the case where the number of remaining shares after the initial allocation to the existing shareholders (Right Offering) is greater than or equal to the number of shares oversubscribed by those shareholders, the Company will allocate all the remaining shares to those who have oversubscribed and paid the subscription price in accordance with the notified oversubscription amount.
- 2) In the case where the number of remaining shares after the initial allocation to the existing shareholders (Right Offering) is less than the number of shares oversubscribed by those shareholders, the Company will allocate the remaining shares as follows:
  - a) Allocate shares proportionally to the respective shareholdings of each oversubscription shareholder by multiplying the original shareholding proportion of each oversubscription shareholder by the number of remaining shares. The result will be the number of shares that each oversubscription shareholder has the right to be allocated. Any fractions resulting from the calculation will be disregarded. However, the number of the allocated shares will not exceed the number of shares that each shareholder has subscribed and paid for the subscription.
  - b) In the case where there are still shares remaining after the allocation outlined in 2) a.) the Company will continue to allocate them proportionally to those oversubscribing shareholders who haven't yet received their full allocation by multiplying the original shareholding proportion of such oversubscription shareholder by the number of remaining shares. The result will be the number of shares that each oversubscription shareholder has the right to be allocated. Any fractions resulting from the calculation will be disregarded. The allocated shares will not exceed the number of shares that each shareholder has subscribed and paid for the subscription. In this regard, the allocation of shares shall be carried out to each oversubscribing shareholders according to the method in this section until there are no shares remain.

However, the shares allocation to the oversubscription shareholders of the Company in any case must not cause any shareholder (including a person pursuant to Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such shareholder) holds the Company's shares in the following manner:

- (a) In the manner the number reaches or passes the trigger point required to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“Notification No. TorJor. 12/2554”) (unless such shareholder is exempt from making a tender offer for all securities of the business as specified in the Notification No. TorJor. 12/2554); or
- (b) In the manner of which violates the foreign shareholding restriction as specified in the Articles of Association of the Company.

In the case where there are still shares remaining after the Right Offering and the Oversubscription allocation, the Company will allocate and offer through Private Placement Offering at the same price as

as the initial Right Offering shares.

In this regard, the Board of Directors’ meeting proposed to the Shareholders’ meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to proceed the following actions:

- (a) To determine the details of the allocation of newly issued ordinary shares to offer to the existing shareholders of the Company in proportion to their shareholding;
  - (b) To determine or change the method of allocation of newly issued ordinary shares, such as allotment at one time in full or in multiple occasions, offering ratio, Record Date Offering period, offering price, payment method, details of allocation and other offerings;
  - (c) To sign a request for permission, a request for a waiver, notice or any document related to the allocation of newly issued ordinary shares including contacting and filing documents with officials or representatives of any relevant authority as well as listing the Company’s newly issued ordinary shares as listed securities on the SET; and;
  - (d) To take any action necessary and relevant to the allocation of the newly issued ordinary shares in all respects to offer to the existing shareholders of the Company in proportion to their shareholding under applicable laws and regulations.
2. It was resolved to allocate any newly issued ordinary shares of the Company which remained from the allocation to the existing shareholders of the Company in proportion to their respective shareholdings and those who oversubscribe with the par value of THB 0.50 through Private Placement (collectively as “**Investors**”). The Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended).

The allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investor to make a tender offer as required under Notification TorJor. 12/2554, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total sold shares of the Company, or considered as the significant offering through private placement according to the Notification No. TorJor. 28/2565. In other words, the issuance and offering of newly issued ordinary shares in this instance is not result in any of the allocated Investors become the shareholders which has the highest

voting rights in the Company and the offering of shares in this instance will not affect earnings per share or control dilution of shareholders in the proportion of not less than 25 percent based on the number of paid-up shares before the date which the Board of Directors resolved to propose an agenda to the Shareholders' Meeting. Since the proportion of Private Placement share allocation is currently unknown, the forecast for changes in the Company's top 10 shareholders assumes that each Investor will receive the same number of shares. Please note that this may not reflect the actual allocation.

In this regard, the remaining shares from the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings and allocate to the shareholders who are oversubscription at the same offering price of newly issued ordinary shares to the existing shareholders of the Company in proportion to their respective shareholdings, which is THB 0.55 per share, is not considered as an offering of new shares at a price lower than 90 percent of the market price pursuant to the requirements of the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "Notification No. TorJor. 28/2565"). The "market price" is calculated based on the weighted average price of Company's shares as traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investor to the shareholders' meeting for approval to offer the newly issued ordinary shares to the Investors, which is a period between February 5, 2024 and February 23, 2024. The market price is THB 0.89 per share

Date	Amount (share)	Value (THB)
February 23, 2024	3,080,800	2,707,600
February 22, 2024	1,372,800	1,172,760
February 21, 2024	2,814,900	2,409,970
February 20, 2024	2,912,106	2,442,450
February 19, 2024	2,315,702	2,013,630
February 16, 2024	3,738,953	3,269,760
February 15, 2024	5,554,836	5,017,930
February 14, 2024	17,778,333	16,349,610
February 13, 2024	20,499,528	18,681,080
February 12, 2024	1,774,600	1,538,770
February 9, 2024	343,300	288,320
February 8, 2024	2,156,109	1,830,010
February 7, 2024	1,162,590	1,003,650
February 6, 2024	3,677,894	3,203,240
February 5, 2024	3,667,296	3,222,270
<b>Total</b>		
<b>Weighted Average Price 15 business days</b>		0.89
<b>90 Percent of the Weighted Average Price 15 business days</b>		0.80

In addition, the offering price of the newly issued ordinary shares through private placement in this instance is considered as the offering of shares at the offering price lower than 90 percent of the market price according to the Notification No. TorJor. 28/2565. However, criteria for Silent Period on low-priced Private Placement is not applicable to the case of allocation of the remaining shares after the Right Offering to the company's existing shareholders, to private placement at a price not less than that offered to the existing shareholders. The company must have a process to enable its existing

shareholders to exercise their rights exceeding their own proportion. The Company is therefore not obliged to prohibit the Investor from selling all of such newly issued ordinary shares within the prescribed period (Silent Period) in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended).

In this regard, the Board of Directors' meeting proposed to the Shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to determine, amend and revise conditions and details in connection with the allocation of the newly-issued shares, as well as to take any action as deemed necessary and appropriate in connection with the allocation of newly-issued shares, including, but not limited to, providing information and filing documents with the SEC Office, the SET, Thailand Securities Depository Co., Ltd, the Department of Business Development, Ministry of Commerce or other competent authorities, including listing newly-issued shares as listed securities on the SET.

3. To allocate up to 21,563,316 shares for the adjustment of the exercise ratio of RT-W1 warrants due to the offering of new ordinary shares in the Right Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Right Tunnelling Public Company Limited (RT-W1) (the "RT-W1 Right Adjustment").

In accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of the Right Tunnelling Public Company Limited (RT-W1), the RT-W1 Right Adjustment shall be calculated from the volume weighted average price of the Company's shares 15 consecutive trading days prior to the first day which purchasers of ordinary shares shall not be granted the rights to subscribe for the Right Offering (the first date that the SET has posted the "XR" sign).

The Company has determined the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Right Offering will be March 20, 2024. Therefore, the first date that the SET has posted the "XR" sign will be March 19, 2024.

As at the date of the Board of Directors' Meeting, the market price for calculation of the RT-W1 Right Adjustment remains uncertain; therefore, the Company proposes to allocate up to 21,563,316 shares for the RT-W6 Right Adjustment by using possible scenarios to calculate. If the number of shares that are proposed to the Shareholders' Annual General Meeting to be allocated for the RT-W1 Right Adjustment is not sufficient, the Company shall further propose to a shareholders' meeting of the Company to approve a capital increase and an allocation of additional shares in order to protect the rights of the RT-W1 warrant holders.

In this respect, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such new ordinary shares including, but not limited to;

1. determining or modifying the terms and other details in relation to the RT-W1 Right Adjustment, including: any other terms and details relating to the foregoing matters;
2. entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such new ordinary shares;
3. execution of application for permission and waiver, any necessary evidence in connection with the allocations of such new ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such new ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocations of such new ordinary shares; and
4. appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above

## **2.2 Company Procedures in the Case of Fractional Shares**

Any fractional shares occurred from the allocation of Right Offering will be disregarded.

### **3. Schedule for a shareholders' meeting to approve the capital increase / allotment of capital increase shares**

The Annual General Meeting of Shareholders 2024 is scheduled for April, 29 2024 at 14.00 p.m. at Bangkok International Trade & Exhibition Centre: BITEC

- Specifying the list of shareholders with the rights to attend this meeting (Record date) on March, 20 2024
- Specifying the book-closing date to share transfers in order to determine the rights to attend this meeting from (date) ..... until the meeting has been duly convened.

### **4. Seeking approval of the capital increase / share allotment from related government agency, and approval conditions (if any)**

4.1 The Company must be approved by the shareholders' meeting for the capital increase and the allocation of newly issued shares (a) to the existing shareholders proportionate to their respective shareholdings (b) through private placement (c) to be reserved shares for the exercise of rights under the RT-W1 Warrants.

4.2 The Company shall register the increase of its registered capital, register paid-up capital, as well as amend the Memorandum of Association of the Company with the Department of Business Development, Ministry of Commerce.

4.3 The Company shall apply for approval from the SET for the listing of the newly issued ordinary shares as listed securities in the SET and seek for approval for the Securities and Exchange Commission of Thailand (if any).

## 5. Objectives of the capital increase and plans for utilizing the increased capital

The Company has the objective for use of fund as following:

Objectives	Amount (THB Million)	Term	Source of fund
1. To enhance the work efficiency in the current construction projects and accommodate business growth, particularly on new construction projects <sup>1</sup>	151.51	Within 2025	Newly shares issuance through Right Offering
2. To reduce financial cost such as repayment of short-term loans e.g. aval	Remaining funds from the Objective 1	Within 2025	Newly shares issuance through Right Offering

**Remark:** <sup>1</sup> The estimated use of funds is subject to change based on the final amount raised through the Right Offering.

## 6. Benefits that the Company will receive from the capital increase / share allotment:

The Company can raise fund in the short period of time and enhance the working efficiency, reduce financial cost, and accommodate the business growth.

## 7. Benefits that the shareholders will receive from the capital increase / share allotment:

### 7.1 Dividend policy

The Company has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit according to the separate financial statements after deducting corporate income tax, legal reserve and other necessary and appropriate reserves (details with the additional conditions).

### 7.2 Subscribers of new shares issued for this capital increase

Investors, who exercise the capital increase through Right Offering, shall have the right to receive the dividend same as others.



**8. Other details necessary for shareholders’ decision making in the approval of the capital increase /share allotment:**

**8.1 Control Dilution**

If existing shareholders who have been allocated additional ordinary shares of the company in proportion to their shareholding exercise their rights to purchase additional ordinary shares in full, there will be no impact on the voting rights of the shareholders of the company (Control Dilution). However, in the event that existing shareholders who have been allocated additional ordinary shares of the company in proportion to their shareholding do not exercise their rights to purchase additional ordinary shares, and other shareholders exercise their rights to purchase additional ordinary shares in full, there will be an impact on the voting rights of the ultimate shareholders (Control Dilution) as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares issued and offered for Right Offering}}{\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering}} \\
 &= \frac{275,470,750}{1,101,883,000 + 275,470,750} \\
 &= 20\%
 \end{aligned}$$

**8.2 Price Dilution**

As the issuance of additional ordinary shares to existing shareholders in proportion to their shareholding in this instance is offered at a price of THB 0.55 per share, which is a discounted price from the market price. The market price is calculated based on the 15-day volume-weighted average price retroactively from February 5, 2024, to February 23, 2024, which amounts to THB 0.89 per share. This results in an impact on the price of the company's shares (Price Dilution) as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Marketing price before offering Right Offering} - \text{Market price after offering Right Offering})}{\text{Marketing price before offering Right Offering}} \\
 &= \frac{(0.89 - 0.82)}{0.89} \\
 &= 7.87\%
 \end{aligned}$$

Market price after offering Right Offering as follows:

$$\frac{(\text{Market Price} \times \text{Number of paid-up shares}) + \text{Exercise price} \times \text{Number reserved shares for Right Offering}}{(\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering})}$$

$$= \frac{(0.89 \times 1,101,883,000) + 0.55 \times 1,101,883,000}{(1,101,883,000 + 275,470,750)}$$

$$= \text{THB } 0.82$$

### 8.3 Earnings per share Dilution

Following the issuance of additional ordinary shares to existing shareholders in proportion to their shareholding, the existing shareholders of the company will experience an impact on earnings per share (EPS) as follows:

$$\text{EPS Dilution} = \frac{(\text{EPS before offering Right Offering} - \text{EPS after offering Right Offering})}{\text{EPS before offering Right Offering}}$$

$$= \frac{(0.04 - 0.03)}{0.04}$$

$$= 25.00\%$$

Which are:

$$\text{EPS before offering Right Offering} = \frac{\text{Net Profit}}{\text{Number of paid-up shares}}$$

$$= \frac{40,253,224}{1,101,883,000}$$

$$= \text{THB } 0.04 \text{ per share}$$

$$\text{EPS after offering Right Offering} = \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering}}$$

$$= \frac{40,253,224}{1,101,883,000 + 275,470,750}$$

$$= \text{THB } 0.03 \text{ per share}$$

**9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase or allotment of new shares:**

No.	Procedures of the Capital Increase	Date / Month / Year
1.	Board of Directors' Meeting No. 2/2024	February 27, 2024
2.	Date to determine the list of shareholders who has the right to attend the Annual General Meeting of Shareholders 2024 and the right to subscribe newly issued ordinary shares in proportion to the respective shareholdings (Right Offering)  (Record Date)	March 20, 2024
3.	the Annual General Meeting of Shareholders 2024	April 29, 2024
4.	Registration of the registered capital increase, and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the shareholders' meeting approval
5.	Subscription period for newly issued ordinary shares	May 15-21, 2024  (5 working days)
6.	Registering the paid-up capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
7.	Listing the newly issued ordinary shares, which are offered to existing shareholders in proportion to their respective shareholdings, as listed securities on the SET	Within 30 days from the closing date of the newly issued ordinary shares offering

We hereby certify that the information contained in this report form is correct and complete in all respects.

(Authorized directors sign on behalf of the Company with the Company's seal affixed)

\_\_\_\_\_  
(Mr. Chawalit Tanomtin)  
Authorized Director

\_\_\_\_\_  
(Mr. Surasak Seekhiew)  
Authorized Director

**Information Memorandum regarding the Issuance and Offering of  
Newly Issued Ordinary Shares to Existing Shareholders in Proportion to  
their Shareholding (Right Offering)  
of Right Tunnelling Public Company Limited**

The Board of Directors' Meeting No. 2/2024 of Right Tunnelling Public Company Limited (the "Company") was held on February 27, 2024 resolved to propose to the Annual General Meeting of Shareholders 2024 on April 29, 2023 to consider and approve the increase of the registered capital of the Company from the registered capital of Baht 660,000,000 to the new registered capital of Baht 808,517,033 by issuing newly issued ordinary shares of 297,034,066 in order to reserve (1) the issuance and offering of newly ordinary issued shares to existing shareholders in proportion to their respective shareholding (Right Offering), (2) the issuance and offering of the newly issued ordinary shares of the Company through Private Placement where there are newly issued ordinary shares remaining from the issuance and offering of newly ordinary issued shares to existing shareholders in proportion to their respective shareholder and the allocation to oversubscribing shareholders (Oversubscription), and (3) the adjustment of the exercise ratio of RT-W1 warrants due to the offering of new ordinary shares in the Right Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Right Tunnelling Public Company Limited (RT-W1) (the "RT-W1 Rights Adjustment").

**1. Details of the Issuance and Offering of Newly Issued Ordinary**

- 1.1 The Company will increase the registered capital of the Company in the amount of Baht 148,517,033 from the original registered capital of Baht 660,000,000 to the registered capital of Baht 808,517,033 by issuing 297,034,066 newly issued ordinary shares at the par value of Baht 0.50 each and amending Section 4 of the Memorandum of Association of the Company to be in according with the increase in the Company's registered capital.
- 1.2 The Company will allocate the newly issued shares in the amount of not exceeding 275,470,750 shares at par value of Baht 0.50 to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering) at the ratio of 4 existing ordinary shares to 1 newly issued ordinary at the offering price of Baht 0.55 per share. In the even there are fractions from the calculation, the fraction will be disregarded. The date for determining the list of shareholders who have the right to the allocation and offering of the newly issued shares (Record Date) is set to be March 20, 2024. However, the determination of the rights to subscribe for shares and be allocated is still uncertain until they are approved by the shareholder's meeting.

In the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in proportion to their respective shareholding (Right Offering) in the first round, the Company will allocate the remaining newly issued ordinary shares to the oversubscribing shareholders in proportion to their existing respective shareholding at the same price as the allocation of such newly issued ordinary shares. The Company will conduct the allocation until there are no newly issued ordinary shares remaining from the allocation or until there is no shareholders wishing to subscribe newly issued ordinary shares.

In addition, if there are still the newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering) and Oversubscription, the Company shall offer and allocate such shares through Private Placement with the same offering price as the Company shall offer newly issued ordinary shares to existing shareholders in proportion to their respective shareholding.

In this regard, the issuance and offering of newly issued shares to existing shareholders is still uncertain until it is approved by the shareholders' meeting of the Company.

- 1.3 The Company will allocate the newly issued ordinary shares remaining from the offering to existing shareholders in proportion to their shareholding (Right Offering) and allocate to oversubscribing shareholders (Oversubscription), at the par value of Baht 0.50 (collectively referred to as the “**Investors**”) by way of Private Placement at the same offering price as the price offered to existing shareholders in proportion to their respective shareholding. The Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended)

The newly issued ordinary shares remaining from the offering to existing shareholders in proportion to their respective shareholding and the allocation to the oversubscribing shareholders (Oversubscription) has the same offering price as the price offered to existing shareholders in proportion to their respective shareholding, which is Baht 0.55 and is considered as an offering of new shares at a price lower than 90 percent of the market price pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the “Notification No. TorJor. 28/2565”). The “market price” is calculated based on the weighted average price of Company's shares as traded on the Stock Exchange of Thailand (“SET”) over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investor to the shareholders' meeting for approval, which is a period between February 5 2024 and February 23, 2024. The market price is Baht 0.89 per share

However, criteria for Silent Period on low-priced Private Placement is not applicable to the case of allocation of the remaining shares after the right offering to the company's existing shareholders, to private placement at a price not less than that offered to the existing shareholders. The company must have a process to enable its existing shareholders to exercise their rights exceeding their own proportion. The Company is therefore not obliged to prohibit the Investor from selling all of such newly issued ordinary shares within the prescribed period (Silent Period) in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) dated 11 May 2015 (as amended).

The allotment of the shares as detailed above in whatsoever manner must not result in any of the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring such Investors to make a tender offer as required under the

Notification of the Capital Market Supervisory Board TorJor.12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restrictions as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 49 percent of the total paid-up shares of the Company, or is considered to be the case of offering newly issued ordinary shares by way of private placement according to Notification TorJor. 28/2565, which is the issuance and offering must not result in any of the allocated Investors be the shareholder with the highest voting right in the Company, and the offering must not have an effect on the earnings per share or control dilution, accounting for a proportion of not less than 25 percent by considering the number of shares paid before the date the Board of Directors resolved to propose the agenda to the shareholders' meeting.

- 1.4 To accommodate for the adjustment of the exercise ratio of RT-W1 warrants due to the offering of new ordinary shares in the Right Offering at a price which may be lower than 90 percent of the market price in accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of Right Tunnelling Public Company Limited (RT-W1) (the "RT-W1 Right Adjustment").

In accordance with the Terms and Conditions governing the Rights and Obligations of the Issuer and Holders of the Warrants to purchase ordinary shares of the Right Tunnelling Public Company Limited (RT-W1), the RT-W1 Right Adjustment shall be calculated from the volume weighted average price of the Company's shares 15 consecutive trading days prior to the first day which purchasers of ordinary shares shall not be granted the rights to subscribe for the Right Offering (the first date that the SET has posted the "XR" sign). The Company has determined the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Right Offering will be March 20, 2024. Therefore, the first date that the SET has posted the "XR" sign will be March 19, 2024.

As at the date of the Board of Directors' Meeting, the market price for calculation of the RT-W1 Right Adjustment remains uncertain; therefore, the Company proposes to allocate up to 21,563,316 shares for the RT-W6 Right Adjustment by using possible scenarios to calculate. If the number of shares that are proposed to the Shareholders' Annual General Meeting to be allocated for the RT-W1 Right Adjustment is not sufficient, the Company shall further propose to a shareholders' meeting of the Company to approve a capital increase and an allocation of additional shares in order to protect the rights of the RT-W1 warrant holders.

In this respect, the Board of Directors or the authorized directors or any person designated by the Board of Directors or by the authorized directors shall be authorized to undertake any actions with regard to the allocations of such new ordinary shares including, but not limited to;

1. determining or modifying the terms and other details in relation to the RT-W1 Right Adjustment, including: any other terms and details relating to the foregoing matters;
2. entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocations of such new ordinary shares;

3. execution of application for permission and waiver, any necessary evidence in connection with the allocations of such new ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such new ordinary shares on the Stock Exchange of Thailand and being empowered to take any other action which is necessary for the allocations of such new ordinary shares; and
4. appointing and designating other appropriate persons to be the substitute attorney in fact to perform the above

## 2. Objectives of the capital increase and plans for utilizing the increased capital

The Company has the objective for use of fund as following:

Objectives	Amount (THB Million)	Term	Source of fund
1. To enhance the work efficiency in the current construction projects and accommodate business growth, particularly on new construction projects <sup>1</sup>	151.51	Within 2025	Newly shares issuance through Right Offering
2. To reduce financial cost such as repayment of short-term loans e.g. aval	Remaining funds from the Objective 1	Within 2025	Newly shares issuance through Right Offering

**Remark:** <sup>1</sup> The estimated use of funds is subject to change based on the final amount raised through the Right Offering.

## 3. Effects on existing shareholders from the issuance and offering the newly issued ordinary shares to existing shareholders (Right Offering)

### 3.1 Effect on the proportion of shareholding (Control Dilution)

If existing shareholders who have been allocated additional ordinary shares of the company in proportion to their shareholding exercise their rights to purchase additional ordinary shares in full, there will be no impact on the voting rights of the shareholders of the company (Control Dilution). However, in the event that existing shareholders who have been allocated additional ordinary shares of the company in proportion to their shareholding do not exercise their rights

to purchase additional ordinary shares, and other shareholders exercise their rights to purchase additional ordinary shares in full, there will be an impact on the voting rights of the ultimate shareholders (Control Dilution) as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares issued and offered for Right Offering}}{\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering}} \\
 &= \frac{275,470,750}{1,101,883,000 + 275,470,750} \\
 &= 20\%
 \end{aligned}$$

### 3.2 Effect on price of the share (Price Dilution)

As the issuance of additional ordinary shares to existing shareholders in proportion to their shareholding in this instance is offered at a price of THB 0.55 per share, which is a discounted price from the market price. The market price is calculated based on the 15-day volume-weighted average price retroactively from February 5, 2024, to February 23, 2024, which amounts to THB 0.89 per share. This results in an impact on the price of the company's shares (Price Dilution) as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Marketing price before offering Right Offering} - \text{Market price after offering Right Offering})}{\text{Marketing price before offering Right Offering}} \\
 &= \frac{(0.89 - 0.82)}{0.89} \\
 &= 7.87\%
 \end{aligned}$$

Market price after offering Right Offering as follows:

$$\begin{aligned}
 & \frac{(\text{Market Price} \times \text{Number of paid-up shares}) + \text{Exercise price} \times \text{Number reserved shares for Right Offering}}{(\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering})} \\
 &= \frac{(0.89 \times 1,101,883,000) + 0.55 \times 1,101,883,000}{(1,101,883,000 + 275,470,750)} \\
 &= \text{THB}0.82
 \end{aligned}$$



### 3.3 Effect on Earnings per share (Earnings per share Dilution)

Following the issuance of additional ordinary shares to existing shareholders in proportion to their shareholding, the existing shareholders of the company will experience an impact on earnings per share (EPS) as follows:

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{(\text{EPS before offering Right Offering} - \text{EPS after offering Right Offering})}{\text{EPS before offering Right Offering}} \\
 &= \frac{(0.04 - 0.03)}{0.037} \\
 &= 25.00\%
 \end{aligned}$$

Which are:

$$\begin{aligned}
 \text{EPS before offering Right Offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares}} \\
 &= \frac{40,253,224}{1,101,883,000} \\
 &= \text{THB 0.04 per share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS after offering Right Offering} &= \frac{\text{Net Profit}}{\text{Number of paid-up shares} + \text{Number reserved shares for Right Offering}} \\
 &= \frac{40,253,224}{1,101,883,000 + 275,470,750} \\
 &= \text{THB 0.03 per share}
 \end{aligned}$$

## 4. Opinion of the Board of Directors of the Company

### 4.1 Reason and necessity of capital increase

The company's capital increase through the issuance and offering of newly ordinary shares will allow the company to raise capital in a short period of time. Combined with the company's cash flow from operations, the company will be able to improve its operational efficiency, reduce financial costs and support business growth.

### 4.2 Possibility of the plan of utilizing money derived from the share offering

It is estimated to receive funds raised by the issuance and offering of newly ordinary shares within 2024. The Company plans to use all funds within 2025. Such funds will be used as per mentioned in the Capital Increase Report Form (F53-4) (Enclosure 1)

**4.3 Suitable reasons of capital increase, utilization plan, and the projects to be proceeded, including the sufficiency of source of funds**

It is estimated that the issuance and offering of newly ordinary shares is reasonable with the capital increase and funding plan to accommodate business growth.

**4.4 The expected effect to the business operation of the Company as well as financial status and the Company's performance resulting from the capital increase and utilization of money or project**

The Board of Directors believes this capital increase and share allocation will strengthen the Company's financial position, leading to new growth opportunities and increased working capital reserves. Failure to do so could result in lost business opportunities and hinder the achievement of our business plan. If shares remain after allocation to existing shareholders (based on their shareholding proportion or through oversubscription), the Company may offer these to a Private Placement or investors who wish to oversubscribe. This strategy, alongside potential alternative funding sources (loans or new financial instruments), should ensure the success of our capital utilization plan. This capital increase will change the Company's registered capital from Baht 660,000,000 to Baht 808,517,033 through the issuance of 297,034,066 newly ordinary shares (as per December 31, 2023's financial statements). Consequently, interest-bearing debt to equity (IBD/E) ratio will decrease from 2.46 times to 2.16 times.

**4.5 Reasonableness of the offering price and the offering price determination method**

The Board of Directors believes that the proposed offering price of 0.55 per share for capital increase is reasonable as the price is lower than the market price, calculated from the weighted average price of Company's shares as traded on the Stock Exchange of Thailand ("SET") over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of new ordinary shares to the Investor to the shareholders' meeting for approval (between February 5 2024 and February 23, 2024 ). This price is considered appropriate given the Company's current circumstances and the market conditions.

**5. Representations of the Board of Directors**

In the event that any director of the Company fails to perform his/her duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, and such non-performance, by act or omission, causes damage to the Company, the shareholders may claim damages from such director on behalf of the Company, pursuant to Section 8 5 of the Public Limited Companies Act B.E. 2535 (1992) (as amended). In addition, should such non-performance, by act or omission, of director's duties as required by law, objectives and articles of association of the Company as well as resolutions of the shareholders' meeting, with integrity and due care to protect the Company's interests in connection with this capital increase, causes any directors, executives or related persons to derive any undue gains, one or more shareholders holding not less than 5 percent of all of the voting rights of the Company may, on behalf of the Company, exercise the right to bring an action against such director for disgorgement of benefits, pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

Therefore, the Board of Directors recognizes that having business partners who are interested in investing in and becoming shareholders of the Company will enhance the image of the Company and attract more investors.

We hereby certify that the information contained in this report form is correct and complete in all respects.

Sincerely Yours  
Right Tunnelling Public Company Limited

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(Mr. Chawalit Tanomtin)  
Authorized Director

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(Mr. Surasak Seekhiew)  
Authorized Director