

Report Form for Capital Increase
Right Tunnelling Public Company Limited
October 1, 2024

Right Tunnelling Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ meeting No. 5/2024, dated 1 October 2024, relating to the capital increase and allotment of capital increase shares as follows:

1. Capital decrease and increase:

1.1. Capital decrease

The Board of Directors’ meeting passed a resolution with approval for the company’s registered capital decrease from THB 808,517,033 to THB 688,677,846 by eliminating 239,678,374 ordinary shares with a par value of THB 0.50 each to accommodate the exercise of the RT-W1 Warrants and the adjustment of exercise of warrants.

1.2. Capital increase

The Board of Directors’ meeting passed a resolution with approval for the company’s registered capital increase from THB 688,677,846 to THB 807,177,846 by issuing 237,000,000 (ordinary shares) with a par value of THB 0.50 each, totaling THB 118,500,000. Details of each type of capital increase are as follows:

Type of capital increase	Type of securities	Number of shares	Par value (THB/share)	Total (THB million)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary shares	100,000,000	0.50	50,000,000
<input checked="" type="checkbox"/> General Mandate	Ordinary shares	137,000,000	0.50	68,500,000

2. Allotment of capital increase shares:

2.1. Specifying the purpose of utilizing the capital

Allotted to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Private Placement of 2 persons:	100,000,000	-	0.55	November 12-16, 2024, during business hours.	Please see the Remarks 1 and 2.
1 Mr.Jirayut Jungtanasomboon	50,000,000	-	0.55		
2. Mr.Sippakorn Kawsa-art	50,000,000	-	0.55		

2.2. General Mandate

Allotted to	Type of shares	Number of shares	Percentage of paid-up capital ^{1/}	Remark
Private Placement	Ordinary shares	137,000,000	9.95	Please see the Remarks 3

^{1/} Percentage of paid-up capital on the date that the Board of Directors resolved with the approval to increase capital under General Mandate

Remarks:

1) Issuance and allocation of newly issued ordinary shares to 1. Mr. Jirayut Jungtanasomboon in the amount of 50,000,000 shares 2. Mr. Sippakorn Kawsa-art in the amount of 50,000,000 shares, which is an offering of newly issued ordinary shares through private placement. The investors are not considered a connected person. The Board proposes that the Extraordinary General Meeting of Shareholders authorizes the Board, or any persons designated by the Board, to have the authority to determine the exact offering price for the purpose of final determining exact offering price by the Extraordinary General Meeting of Shareholders at Baht 0.55 per share. The offering price for the newly issued ordinary shares will not be less than 90 percent of the market price of the Company's shares under the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015.. The market price above is calculated from the weighted average price of the ordinary shares of the company traded on the Stock Exchange of Thailand ("SET") for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the first date on which such shares are offered for sale. In this regard, it is considered appropriate to approve the assignment for the Board of Directors meeting or a person assigned by the Board of Directors has determined the offering date of newly issued ordinary shares as considered appropriate. However, the offering price of newly issued ordinary shares will be the most favorable price in response to the market price at the time of private placement to ensure best interest of the Company's shareholders.

In this regard, all 2 private placement persons will not result in such persons having duty to make a tender offer for all securities of the Company. According to the Notification of the Capital Market Supervisory Board No. Tor Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (and as amended).

**Names and information of persons who will be offered for sale
and allotment of newly issued ordinary shares**

Name - Surname	Number of allocated shares (shares)
1. Mr. Jirayut Jungtanasomboon	50,000,000
2. Mr. Sippakorn Kawsa-art	50,000,000

Information of Mr. Jirayut Jungtanasomboon

Full Names	Mr. Jirayut Jungtanasomboon
Address	398, Moo 4, North East Rubber Public Company Limited, Khok Ma Subdistrict, Prakhon Chai District, Buriram Province, 31140
Occupation	Business man
Key Work Experiences	1. North East Rubber Public Company Limited 2. Asset Pro Management Company Limited
Relationship with the Company	-
Offering method	Issuance and offering of a total of 50,000,000 newly issued ordinary shares at a price of Baht 0.55 per share.
Important terms or conditions	None

Director roles or changes in business operations	-
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Information of Mr. Sippakorn Kawsa-art

Full Names	Mr. Sippakorn Kawsa-art
Address	10 Soi Nawamin 74, Intersection 3-8-2, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok
Occupation	Business man
Key Work Experiences	Former Advisor to the Minister to Prime Minister's Office Former Secretary of the Economic Development Committee of the House of Representatives Advisor to SRP Media Corporation Co., Ltd.
Relationship with the Company	-
Offering method	Issuance and offering of a total of 50,000,000 newly issued ordinary shares at a price of Baht 0.55 per share.
Important terms or conditions	None
Director roles or changes in business operations	-

- 2) In the issuance and allocation of newly issued ordinary shares, the Board of Directors' meeting proposed to the Extraordinary General Meeting of Shareholders that the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person assigned by the Board of Directors, the Executive Committee, or the Chief Executive Officer be granted the authority to determine other details related to the issuance and allocation of the above-mentioned ordinary shares, such as:
- (1) Allocation of newly issued ordinary shares to 1. Mr. Jirayut Jungtanasomboon in the amount of 50,000,000 shares 2. Mr. Sippakorn Kawsa-art in the amount of 50,000,000 shares, which is specific persons (Private Placement) at one time in full or in part. Determining the offering period payment of shares including other conditions and details relating to the allocation of such newly issued ordinary shares.
 - (2) Entering into negotiations, making agreements and signing documents and related contracts to the allocation of such newly issued ordinary shares including various actions in connection with the allocation of such newly issued ordinary shares and
 - (3) Signing the documents requesting permission and necessary evidence and related to the allocation of the newly issued ordinary shares under items (1) – (2), including contact ing, submitting applications for permission, documents and evidence to government agencies or related agencies, listing of newly issued ordinary shares of the Company Listed on the Stock Exchange of Thailand and having the power to take any other actions necessary and appropriate in connection with the allocation of newly issued ordinary shares under items (1) – (2)
- 3) Capital increase under General Mandate in the amount of not more than 137,000,000 shares at the par value of 0.50 baht per share for private placement (Private Placement) and not a connected person may be issued and offered for sale at one time in full or in part; and by offering for sale at one time or several times. The Board of Directors or its designees are delegated with authority to determine the offering price and period as considered appropriate. The offering price of newly issued ordinary shares will be the most favorable price in response

to the market price at the time of private placement to ensure best interest of the Company's shareholders. The offering price of newly issued ordinary shares will be market price and not less than 90 percent of the market price of the Company's shares, which is generally permitted when the Company has complied with the rules according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 regarding the granting of permission for listed companies to offer newly issued shares through a private placement ("Notification Tor Jor. 28/2565"). The market price for the issuance of newly issued ordinary shares for allocation to specific persons (Private Placement) above is calculated from the weighted average price of the ordinary shares of the company traded on the Stock Exchange of Thailand ("SET") for the past 15 consecutive business days prior to the date of the Board of Directors meeting or a person assigned by the Board of Directors determine the offering price of newly issued ordinary shares (Which will take place after the shareholders' meeting has approved the transaction). In this regard, private placement persons who will be allocated newly issued ordinary shares under a general mandate must meet the qualifications in accordance with one of the following criteria:

- (1) Be an institutional investor according to the Securities and Exchange Commission's announcement No. Kor Jor. 17/2551 regarding the determination of definitions relating to the issuance and offering of securities; or
- (2) Be an individual investor or a juristic person with stable financial status and having real investment potential, including having knowledge, ability, experience or potential to benefit or enhance the Company's operations

In this allocation of newly issued ordinary shares under a general mandate, the Board of Directors has the authority to take any action that is necessary and related to the allocation of newly issued ordinary shares under a general mandate, including considering the determination and/or amendments and/or change the conditions and details related to such matter are within the framework of relevant laws, which having such power including but not limited to

- (1) Consider allocating and offering newly issued ordinary shares all at once or from time to time, including having the power to take any action necessary and relevant to the offering of the newly issued ordinary shares in all respects, such as the purpose of the issuance of the newly issued ordinary shares, offering price determination, offering date and time and subscription and payment of shares, etc., including details and conditions related to the allocation of newly issued ordinary shares. The allocation of such newly issued ordinary shares must not be allocated to connected persons according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 Re: Rules for Connected Transactions B.E. 2551 and announcement of the Stock Exchange of Thailand Re: Disclosure of Information on the Operations of Listed Companies in Connected Transactions B.E. 2546 in relation to the public offering or to a limited number of people and must not be an offering of shares at a low price according to the announcement of the Office of the Securities and Exchange Commission concerning the application for and approval of the offering of shares to the public or private placement. In addition, the offering price determination of newly issued shares to a private placement must be the best price according to market conditions at the time of the offering, which must not be less than 90 percent of the market price according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement where the market price means the weighted average trading price of the Company's ordinary shares not less than 7 consecutive

(Translation)

business days but not more than 15 consecutive business days before the first day that the company will offer newly issued ordinary shares to private placement

- (2) Sign the permission request form, notice, as well as any instrument or document related to capital increase and the allocation of newly issued ordinary shares of the Company, which includes the certification of various documents, related contact and/or receiving documents to officers or representatives of any related agency as well as listing the newly issued ordinary shares of the Company as listed securities on the Stock Exchange of Thailand.
- (3) Take any other necessary actions related to and/or continuing with the capital increase and allocation of the newly issued ordinary shares of the Company by complying with the law and/or relevant regulations. In this regard, the allocation of newly issued ordinary shares under the General Mandate above must be completed by the date the Company holds the next General Meeting of Shareholders or within the date specified by law determined to hold the next General Meeting of Shareholders, whichever is earlier.

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

The Extraordinary Meeting of Shareholders No. 1/2024 is scheduled to be held on November, 5, 2024 at 10.00 a.m. - 12.00 p.m. via Electronic Meeting (E-EGM). The record date for determination of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 is October 15, 2024

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

- (1) This capital increase must obtain approval from the Shareholders' Meeting with affirmative votes of not less than 3 out of 4 of the total votes of attending shareholders who are entitled to vote.
- (2) The Company shall register the capital increase, the change of paid-up capital and the amendment of Memorandum of Association with the Department of Business Development, Ministry of Commerce.
- (3) The Company shall comply with the regulations specified in the Notification TorJor. 28/2565 and any other relevant regulations
- (4) The Company shall request for approval from the SET to consider listing the newly issued shares as listed securities on the SET

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

The company will use the capital received from the offering of the newly issued shares to the two private placement investors, along with the additional capital received from the capital increase under the general mandate offered to private placement, to partially repay debentures 252A. After the partial amount of outstanding debentures is repaid, the Company plans to repay the remaining balance of RT252A with other source of funds, including loans from financial institutions and the issuance and offering of 1/2567's Debentures, and to reserve as working capital for the company's operations. As the company continues to expand its business, including future investment plans, it is necessary to secure additional funding sources. This will strengthen the company's capital base in preparation for future operations.

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

The capital increase will enhance the company's flexibility in managing its capital structure. It will provide greater liquidity and working capital, enabling the company to expand its business in the future, which will result in long-term benefits for both the company and its shareholders.

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

The proceeds from the issuance of the capital increase shares will strengthen the company's financial structure. The funds will also be used for investment, which will help generate future revenue and profits for the company. Shareholders will benefit through dividend payments in accordance with the company's dividend payment policy.

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

Impacts from the offering of capital increase shares

8.1. Price Dilution

$$\begin{aligned} \text{Price Dilution} &= \frac{(\text{Market price before offering} - \text{Market price after offering})}{\text{Market price before offering}} \\ &= \frac{(0.55 - 0.55)}{0.55} \\ &= 0.00\% \end{aligned}$$

Market price after offering is equal to

(Market price before offering)	x	Number of Paid-up Shares)	+	(Offering price	x	Number of shares) offered (specifying the purpose)	+	(Offering price	x	Number of shares) offered (General Mandate)
(Number of Paid-up Shares	=			Number of shares offered (specifying the purpose)	+	Number of shares offered (General Mandate)				
(0.55	x	1,377,355,692)	+	(0.55	x	100,000,000)	+	(0.50 ¹	x	137,000,000)
(1,377,355,692			+	100,000,000			+	137,000,000)		
=										0.55

Remarks: ¹The capital increase under a General Mandate, not exceeding 137,000,000 shares with a par value of Baht 0.50 per share, is intended for offering to specific investors through Private Placement, excluding connected persons. The shares may be issued and offered either in full or in part, and may be sold in a single instance or in multiple tranches. The authority to determine the offering price and the timing of the sale is delegated to the Board of Directors or its designees as deemed appropriate. The offering price will be the most favorable price according to market conditions at the time of the Private Placement, ensuring the best interests of the Company's shareholders. The price shall not be less than 90 percent of the market price of the Company's shares, and the offering will be generally permissible once the Company complies with the regulations as per the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Specific Investors ("Notification Tor Jor. 28/2565").

8.2. Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of shares offered}}{\text{Number of Paid-up Shares} + \text{Number of shares offered}} \\
 &= \frac{237,000,000}{1,377,355,692 + 237,000,000} \\
 &= 14.68\%
 \end{aligned}$$

8.3. Earnings per share Dilution (EPS Dilution)

$$\begin{aligned}
 \text{EPS Dilution} &= \frac{(\text{EPS before offering} - \text{EPS after offering})}{\text{EPS before offering}} \\
 &= \frac{(0.08 - 0.07)}{0.08} \\
 &= 12.50\%
 \end{aligned}$$

Which is

$$\begin{aligned}
 \text{EPS before offering} &= \frac{\text{Net income}}{\text{Number of Paid-up Shares}}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{111,467,541}{1,377,355,692}
 \end{aligned}$$

$$= 0.08 \text{ baht per share}$$

$$\begin{aligned}
 \text{EPS after offering} &= \frac{\text{Net income}}{\text{Number of Paid-up Shares} + \text{Number of shares offered}}
 \end{aligned}$$

$$\begin{aligned}
 &= \frac{111,467,541}{1,377,355,692 + 237,000,000}
 \end{aligned}$$

$$= 0.07 \text{ baht per share}$$

Remark: Net income is calculated from last 4 quarter.

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:

Order	Procedures	Date/Month/Year
1.	The Board of Directors' Meeting No. 5/2024	October 1, 2024
2.	Record date to determine the name of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/ 2024 (Record Date)	October 15, 2024
3.	The Extraordinary General Meeting No. 1/2024	November 5, 2024
4.	Registration of the registered capital decrease and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date of the approved of Meeting of Shareholders.
5.	Registration of the registered capital increase and the amendment of the Memorandum of Association with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date of the approved of Meeting of Shareholders.
6.	Offering and allotment of newly issued ordinary shares to specific persons (Private Placement) with specific purpose	November 12-16, during business hours
7.	Offering and allotment of newly issued ordinary shares under a general mandate to Private Placement	Within 12 months from the date of the Shareholders' Meeting approval
8.	Registration of the paid-up capital with the Department of Business Development, the Ministry of Commerce.	Within 14 days from the date the Company receives payment for the newly issued ordinary shares
9.	Submission of request for listing the newly issued ordinary shares issued and offered through private placement as listed securities in the SET	Within 30 days from the date of closure of offering of newly issued ordinary shares

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

Mr. Chawalit Tanomtin
(Authorized Director)

Mr. Chaiya Wonglappanich
(Authorized Director)