

**Information Memorandum of the Issuance and Offering  
of Newly Issued Ordinary Shares to Specific Persons (Private Placement)  
of Right Tunnelling Public Company Limited**

The Board of Directors' Meeting No. 5/2024 of Right Tunnelling Public Company Limited (the "**Company**") held on October 1, 2024 has passed the resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024, to be held on November 5, 2024, for consideration and approval of an increase in the Company's registered capital by an additional Baht 118,500,000, from the existing registered capital of Baht 688,677,846 to Baht 807,177,846. 237,000,000 ordinary shares will be newly issued with a par value of Baht 0.50 per share to accommodate the issuance and offering of newly issued ordinary shares under a General Mandate, amounting to 137,000,000 shares, with a par value of Baht 0.50 per share, or not exceeding 10 percent of the Company's paid-up capital; additionally, to accommodate the issuance and offering of 100,000,000 newly issued ordinary shares, with a par value of Baht 0.50 per share, or not exceeding 20 percent of the Company's paid-up capital, whether once or several times for Private Placement. The details of the issuance and offering of newly issued ordinary shares for specific capital utilization purposes are as follows:

**1. Details of the Offering**

The Company will issue and offer newly issued ordinary shares in the amount of 100,000,000 shares with a par value of Baht 0.50 per share to two specific investors (collectively referred to as the "**Investors**"), who are not connected persons according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551 regarding connected transactions and are not connected persons of the Company, dated August 31, 1968 (including amendments), and the Notification of the Stock Exchange of Thailand regarding the Disclosure of Information and Practices of Listed Companies concerning Connected Transactions, 2003, dated November 19, 2003 (including amendments). The details are as follows:

Name of the Investor	Number of the Allotted Shares
(1) Mr. Jirayut Jungtanasomboon	50,000,000 shares
(2) Mr. Sippakorn Kawsa-ard	50,000,000 shares

Moreover, the Investors are unrelated to each other in the form of acting in concert with others (Concert Party) or any relationship that would be classified as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), which would require combining their shareholdings in the Company after acquiring the newly issued shares. As such, the Investors are not obligated to make a tender offer for all securities of the Company (Tender Offer) as their acquisition of the Company's shares does not reach 25 percent of the total voting rights of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (including amendments).

The offering of newly issued ordinary shares does not fall under a significant private placement offering in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement (including amendments) (“Notification No. TorJor. 28/2565”).

The offering is conducted with a clearly defined offering price set by the Board of Directors, which will be proposed to the shareholders' meeting for approval at the price of Baht 0.55 per share, for a total value of Baht 55,000,000. This does not qualify as an offering of newly issued shares at a price lower than 90 percent of the market price, as specified under Notification No. TorJor. 28/2565. The “market price” is calculated based on the weighted average price of the Company’s ordinary shares traded on the Stock Exchange of Thailand for the 15 consecutive business days prior to the date the Board of Directors passed the resolution to propose the agenda to the shareholders’ meeting for approval of the offering of newly issued ordinary shares to investors, which is between September 10, 2024, and September 30, 2024, resulting in a price of Baht 0.55 (according to data from SETSMART, [www.setsmart.com](http://www.setsmart.com)).

Date	Total Volume (shares)	Total Value (Thousand Baht)	Average Price (Baht/share)
30 September 2567	1,271,600	668.96	0.54
27 September 2567	3,356,401	1,778.92	0.53
26 September 2567	4,605,440	2,434.07	0.53
25 September 2567	3,024,634	1,633.57	0.54
24 September 2567	4,157,103	2,247.38	0.55
23 September 2567	5,799,900	3,170.70	0.56
20 September 2567	7,174,936	4,038.67	0.57
19 September 2567	5,970,138	3,427.84	0.57
18 September 2567	13,244,409	7,469.82	0.56
17 September 2567	7,060,048	3,899.17	0.55
16 September 2567	21,973,814	12,014.16	0.54
13 September 2567	4,730,644	2,518.22	0.54
12 September 2567	8,233,550	4,436.48	0.53
11 September 2567	3,380,000	1,773.45	0.53
10 September 2567	5,546,650	2,954.82	0.54
The weighted average price for the 15 business days prior to the date the Board of Directors passed the resolution to propose the agenda to the shareholders' meeting.			<b>0.55</b>
90 percent of the weighted average price for the 15 business days prior to the date the Board of Directors passed the resolution to propose the agenda to the shareholders' meeting.			<b>0.50</b>

As the offering price of the newly issued ordinary shares to specific persons (Private Placement) does not qualify as an offering of newly issued shares at a price lower than 90 percent of the market price under the criteria specified in Notification No. TorJor. 28/2565, the

offered shares are not subject to the Silent Period restriction. Therefore, the Company is not required to impose a restriction on the Investors from selling the shares they receive from this Private Placement offering within the specified period, in accordance with the rules set forth in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions, and Procedures for Considering the Application to Accept Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015), dated May 11, 2015 (including amendments).

The offering of shares as detailed above does not violate the foreign shareholding limit as specified in the Company's Articles of Association. According to the Company's Articles of Association, foreign shareholders are allowed to hold no more than 49 percent of the total issued and outstanding shares of the Company.

According to Notification No. TorJor. 28/2565, the Company must complete the share offering process within the period approved by the shareholders' meeting, but no later than 3 months from the date the shareholders' meeting passed the resolution approving the offering of newly issued shares. Alternatively, the Company must complete the share offering within 12 months from the date the shareholders' meeting passed the resolution, provided that the shareholders have explicitly resolved that, after the 3-month period has passed, the Board of Directors or a person assigned by the Board of Directors shall determine the offering price based on the market price at the time of the offering. Therefore, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the delegation of authority to the Board of Directors or a person assigned by the Board of Directors to determine the offering price based on the market price at the time of the offering, once the 3-month period has passed from the date the shareholders' meeting approved the offering of newly issued shares.

Additionally, the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to 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, to have the power to perform any actions related to the issuance, offering, allocation, and subscription of the newly issued ordinary shares. These powers include, but are not limited to, the following:

- (1) To consider, determine, and/or amend any details related to the allocation of newly issued ordinary shares to specific persons (Private Placement), including but not limited to determining the offering period, as well as setting conditions and details in compliance with applicable laws and regulations concerning the issuance and offering of securities.
- (2) To determine and amend the subscription and offering dates for the newly issued ordinary shares, whether the allocation will be made in one or multiple tranches, the payment for the shares, and any other conditions and details related to the subscription and offering of such newly issued ordinary shares.
- (3) To determine the offering price based on the market price in the event that the 3-month period has passed since the shareholders' meeting resolved to approve the offering of shares to specific persons (Private Placement), in accordance with the criteria of the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565. The offering price will be the best price in accordance with the market conditions at the time the Company offers the shares to specific persons (Private Placement).

- (4) To negotiate, enter into agreements, and sign related documents and contracts concerning the issuance, offering, allocation, subscription, and delivery of the newly issued ordinary shares.
- (5) To contact, sign, and submit various applications for approval, waiver requests, and necessary documents and evidence related to the issuance, offering, allocation, subscription, and delivery of the newly issued ordinary shares to the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), government authorities, or any other relevant agencies. This also includes the registration of the Company's newly issued ordinary shares on the SET and the authority to amend or add any necessary information as required by relevant authorities, as well as to perform any other necessary and appropriate actions to ensure the successful issuance, offering, and allocation of the Company's newly issued ordinary shares to specific persons (Private Placement).

## 2. Names and Information of Investors

The persons to whom the newly issued ordinary shares will be offered are Mr. Jirayut Jungtanasomboon and Mr. Sippakorn Kawsa-art (collectively referred to as the “Investors”), with a summary of their information as follows:

### Information of Mr. Jirayut Jungtanasomboon

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

### Information of Mr. Sippakorn Kawsa-art

<b>Full Names</b>	Mr. Sippakorn Kawsa-art
<b>Address</b>	10 Soi Nawamin 74, Intersection 3-8-2, Ram Inthra Subdistrict, Khan Na Yao District, Bangkok
<b>Occupation</b>	Business man
<b>Key Work Experiences</b>	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.
<b>Relationship with the Company</b>	-

<b>Offering method</b>	Issuance and offering of a total of 50,000,000 newly issued ordinary shares at a price of Baht 0.55 per share
<b>Important terms or conditions</b>	None
<b>Director roles or changes in business operations</b>	-

List of the Top 10 Shareholders Prior to the Issuance and Offering of Shares to Specific Persons (Private Placement)  
(As of August 18, 2024)

<b>Rank</b>	<b>Shareholders</b>	<b>Shares</b>	<b>%Shares</b>
1	Mr. Chawalit Tanomtin	213,130,200	15.47%
2	Miss Chanaporn Bray	90,500,000	6.57%
3	Mr. Thanawut Sirinawin	70,032,619	5.08%
4	Thai NVDR Company Limited	33,191,586	2.41%
5	Mrs. Pannee Putthapiban	27,593,800	2.00%
6	Mr. Surasak Seekhiew	26,246,709	1.91%
7	Mr. Chaiya Wonglappanich	26,000,000	1.89%
8	Mr. Prisdapunt Pojanapreecha	25,000,000	1.82%
9	Miss Tanita Suwanakitti	21,191,875	1.54%
10	Mr. Praphan Jiwatthanasuk	19,902,200	1.44%
	Minor Shareholders	824,566,703	59.87%
	<b>Total</b>	<b>1,377,355,692</b>	<b>100.00%</b>

List of the Top 10 Shareholders After the Issuance and Offering of Shares to Specific Persons (Private Placement)

<b>Rank</b>	<b>Shareholders</b>	<b>Shares</b>	<b>%Shares</b>
1	Mr. Chawalit Tanomtin	213,130,200	14.43
2	Miss Chanaporn Bray	90,500,000	6.13
3	Mr. Thanawut Sirinawin	70,032,619	4.74
4	Mr. Jirayut Jungtanasomboon	50,000,000	3.38
5	Mr. Sippakorn Kawsa-ard	50,000,000	3.38
6	Thai NVDR Company Limited	33,191,586	2.25
7	Mrs. Pannee Putthapiban	27,593,800	1.87
8	Mr. Surasak Seekhiew	26,246,709	1.78
9	Mr. Chaiya Wonglappanich	26,000,000	1.76
10	Mr. Prisdapunt Pojanapreecha	25,000,000	1.69
	Minor Shareholders	865,660,778	58.60
	<b>Total</b>	<b>1,477,355,692</b>	<b>100.00%</b>

### 3. Objectives of the Capital Increase in Ordinary Shares and Use of Proceeds Plan

The Company will issue and offer newly issued ordinary shares to the Investors in order to use the proceeds from the capital increase to partially repay debentures 252A and to serve as working capital for the Company's operations. As the Company continues to experience business expansion and has future investment plans, it is necessary to secure additional funding sources. This will strengthen the Company's capital base and enhance its readiness for future operations. The details are as follows:

Objectives of the Capital Increase and Use of Proceeds Plan	Amount	Timeframe
1. To partially redeem debentures RT252A	50,000,000 Baht <sup>1</sup>	2024-2025
2. To be used as working capital for the Company	The remaining funds from item 1	

<sup>1</sup>The amounts specified under the objectives and plans for the use of proceeds are based solely on the funds received from the issuance and offering of newly issued ordinary shares with specific objectives and do not include the projected amount from the General Mandate.

The plan for the use of proceeds may be subject to change depending on the Company's current cash reserves and liquid assets, financial performance, cash flow, business operation plans, investment plans, and other necessities and appropriateness as deemed appropriate by the Board of Directors, with the primary consideration being the best interests of the Company and its shareholders. Should any changes occur, the Company will proceed in accordance with the procedures outlined in the Notification of the Capital Market Supervisory Board.

However, in the event that the Company uses the proceeds from this capital increase to partially repay debentures 252A and as working capital for the Company's operations as mentioned above, the Company will present relevant details to the Board of Directors for consideration, ensuring the reasonableness and the best interests of the shareholders.

#### 4. Impacts from the offering of capital increase shares

##### 4.1 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

$$\begin{aligned}
 &(\text{Market price before offering}) \times (\text{Number of Paid-up Shares}) + (\text{Offering price}) \times (\text{Number of shares offered (specifying the purpose)}) + (\text{Offering price}) \times (\text{Number of shares offered (General Mandate)}) \\
 &= (\text{Number of Paid-up Shares}) + (\text{Number of shares offered (specifying the purpose)}) + (\text{Number of shares offered (General Mandate)})
 \end{aligned}$$

$$\begin{aligned}
& \frac{(0.55 \times 1,377,355,692 + (0.55 \times 150,000,000 + (0.50^{/1} \times 137,000,000))}{(1,377,355,692 + 150,000,000 + 137,000,000)} \\
= & \quad \quad \quad 0.55
\end{aligned}$$

Remarks: <sup>/1</sup> The capital increase under the General Mandate consists of no more than 137,000,000 shares with a par value of Baht 0.50 per share, to be offered to specific persons (Private Placement) who are not connected persons. The shares may be issued and offered either in full or in part, and may be offered either at the same time or in separate tranches. The offering price of the newly issued ordinary shares will be based on the market price, which will not be lower than 90 percent of the market price of the Company's shares. This offering is permitted in general once the Company complies with the criteria specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares to Private Placement ("Notification No. TorJor. 28/2565").

**4.2 Control Dilution**

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

**4.3 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

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

$$\begin{aligned}
 &= \frac{111,467,541}{1,377,355,692} \\
 &= 0.08 \text{ baht per share} \\
 \text{EPS after offering} &= \frac{\text{Net income}}{\text{Number of Paid-up Shares} + \text{Number of shares offered}} \\
 &= \frac{111,467,541}{1,377,355,692 + 237,000,000} \\
 &= 0.07 \text{ baht per share}
 \end{aligned}$$

Remark: Net income is calculated from last 4 quarter.

**4.4 The Benefits to Shareholders in contradistinction to the Impact on Earnings Per Share or Voting Rights of Shareholders**

When comparing the benefits that shareholders will receive in contradistinction to the impact on their earnings per share or voting rights, the Company has considered and concluded that, after the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), the Company will have additional funds to expand its business and increase its working capital. This will enhance the Company's ability to generate stable and sustainable revenue. Moreover, it will improve the Company's liquidity and business growth potential, which will, in turn, contribute to increasing the Company's revenue and profits in the future. If the Company's performance is favorable, shareholders will receive dividends in accordance with the Company's dividend payment policy.

**5. Opinion of the Board of Directors**

**5.1 Reasons, Necessity, and Rationale for the Capital Increase**

The Company requires funds to partially repay RT252A debentures. 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, in order to reduce the interest-bearing debt to equity ratio (IBD/E), as well as to lower financial costs and strengthen the Company's capital structure. The funds will also be used as working capital for the Company's operations and to expand the business according to the planned strategy. The allocation of newly issued shares



to investors will provide the Company with sufficient capital to promptly expand its business and that of its subsidiaries, improving operational efficiency. This will enhance the Company's liquidity and growth potential, contributing to increased revenue and profitability in the future, as well as stabilizing and strengthening the Company's financial position. Moreover, this capital increase will help reduce the time required and increase the likelihood of successful fundraising.

Furthermore, the two investors who will be allocated the newly issued shares are current shareholders who have already invested in the Company. These investors have sufficient capital and financial liquidity to support the capital increase, and they also possess experience in the construction industry and related businesses. Their understanding of the Company's overall business allows them to make swift investment decisions, ensuring no disruption to the Company's investment plans.

However, if the Company does not receive the funds from this capital increase, it may lose the opportunity to enhance its liquidity. The Company may need to adjust its business expansion plans to align with its financial situation and available capital, or it may seek alternative funding sources, which could delay the business plan. Therefore, the Board of Directors is of the opinion that the capital increase is necessary to achieve the above objectives, which will improve the Company's long-term outlook and is reasonable and appropriate given the current circumstances of the Company.

## **5.2 Feasibility of the use of Proceeds from the Capital Increase and the Sufficiency of Funding Sources**

The Company expects to complete the issuance and offering of the newly issued ordinary shares to investors within the fourth quarter of 2024 and receive the proceeds from the capital increase. These funds will be used to partially redeem debentures RT252A, reducing the interest-bearing debt to equity ratio (IBD/E), and lowering financial costs to strengthen the Company's capital structure, as well as serving as working capital for operations in 2024-2025. The Board of Directors has reviewed the plan and rationale for the use of the capital increase proceeds and the sufficiency of the funding sources, and the Board is of the opinion that the Company's plan is reasonable and will benefit the Company and its shareholders in the future. This capital increase will enable the Company to raise funds within a short period, reduce the burden on existing shareholders to participate in the capital increase, and increase the likelihood of successful fundraising. The Board of Directors expects to complete the issuance and offering of the newly issued shares to investors, as well as to receive the proceeds from the capital increase, within the timeframe specified in Notification No. TorJor. 28/2565 and as approved by the shareholders' meeting.

## **5.3 Expected Impact on the Company's Business Operations, Financial Position, and Performance**

The Board of Directors has considered appropriate that the Company's capital increase through the issuance of newly issued ordinary shares to investors will strengthen both the financial structure and the debt-to-equity ratio of the Company in the long term. This will enhance financial flexibility, allowing the Company to take on future projects. Therefore, this capital increase is not expected to have a negative impact on the Company's business operations, financial position, or performance.

#### **5.4 Appropriateness of the Price of Newly Issued Shares to be Offered to Investors and the Basis for Determining the Offering Price**

The offering of newly issued ordinary shares is based on the resolution of the Board of Directors to propose to the shareholders' meeting to consider and approve the offering price of Baht 0.55 per share, for a total amount of Baht 55,000,000. This offering does not fall in the category of an issuance of newly issued shares at a price lower than 90 percent of the market price, in accordance with Notification No. Tor Jor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand (SET) over the past 15 consecutive business days, prior to the date the Board of Directors passed the resolution to propose the agenda to the shareholders' meeting for approval of the issuance and offering of newly issued ordinary shares to investors, from September 10, 2024, to September 30, 2024, which equals Baht 0.55 (according to SETSMART data, [www.setsmart.com](http://www.setsmart.com)).

The Board of Directors compared the offering price with the market price before the Board meeting date as well as the book value according to the latest reviewed financial statements. Additionally, the Board considered the reasons, necessity, and benefits that the Company will gain from the issuance and allocation of newly issued ordinary shares to the investors. As such, the Board of Directors resolved to approve the issuance and allocation of newly issued ordinary shares to the investors, and is of the opinion that the allocation conditions and the offering price are appropriate and in the best interests of the shareholders, enabling the Company to raise the necessary funds within a suitable timeframe.

#### **5.5 Reasons and Necessity for the Offering of Newly Issued Shares to Investors**

After the Company studied the rationale and benefits of this securities allocation, as mentioned above, the Board of Directors compared different forms of capital increase and concluded that the issuance and offering of newly issued ordinary shares through a Private Placement is the most suitable option. The offering is made to financially capable investors, with a clearly defined number of shares and offering price, ensuring that the Company will receive the required funds and allowing for a fixed timeline to obtain the proceeds, which aligns with the Company's financial plans. Therefore, the Board of Directors is of the opinion that the issuance and offering of newly issued ordinary shares to investors will provide the Company with the necessary funds to partially redeem debentures RT252A, improve liquidity, and support the current business operations and future business expansion plans. This issuance and offering of newly issued ordinary shares will enable the Company to raise funds within a short period and reduce the burden on existing shareholders to participate in the capital increase, ultimately improving the Company's liquidity and performance.

#### **6. Certification of the Board of Directors**

The Board of Directors certifies that it has performed its duties with honesty and care to protect the interests of the Company in matters related to the issuance and offering of newly issued ordinary shares to specific persons (Private Placement). The Board has carefully examined the information of the investors and deems that they have the potential to invest.

However, if shareholders believe that any director has not performed their duties with honesty and care in protecting the interests of the Company in this matter, and this has caused damage to the Company, shareholders may file a claim for damages against that director on

behalf of the Company under Section 85 of the Public Limited Companies Act. Furthermore, if the failure to perform such duties results in undue benefits to the director or related persons, shareholders may exercise their rights to claim the return of those benefits from the director on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (including amendments).

In addition, the Board of Directors has reviewed the shareholding of the two investors who will be allocated the newly issued shares, both before and after the allocation, ensuring that none of the allocated shareholders will become a major shareholder, as defined in the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Definitions in Notifications Related to the Issuance and Offering of Securities (including amendments). Furthermore, there is no current plan to appoint these individuals as directors or executives of the Company. However, if in the future the shareholders who have been allocated the newly issued shares wish to propose themselves as directors or executives of the Company, the Company will follow the relevant regulations to ensure compliance with good corporate governance practices. Additionally, such individuals will be required to resolve any conflicts of interest (COI) before assuming their positions and/or establish sufficient and appropriate measures to eliminate or prevent COI until it is fully resolved.

#### **7. Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors**

- None -

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)