

(Translation)

Our Ref. RTCS 016/2567

October 1, 2024

Subject: Notification of the resolutions of the Board of Directors' Meeting No. 5/2024, Re: The Schedule of the Extraordinary General Meeting of Shareholders No. 1/2024 [and the capital increase under a General Mandate and with Specific Purposes through Private Placement \(Revised\)](#)

To: President
The Stock Exchange of Thailand

Enclosures: 1. Capital Increase Report Form (F53-4)
2. Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement

Right Tunnelling Public Company Limited (the “**Company**”) hereby informs that the Board of Directors Meeting No. 5/2024 held on October 1, 2024 at 13:00 hrs. has passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2024 on November 5, 2024 at 10.00 – 12.00 hrs. 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. The agenda for the meeting would be as follows:

Agenda Item 1 To consider and approve the decrease in the Company’s registered capital from the existing registered capital of Baht 808,517,033 to the new registered capital of Baht 688,677,846 by cancelling the unsold ordinary shares, totaling 239,678,374 shares with a par value of Baht 0.50 per share, and to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease in the registered capital and cancellation of shares.

Board of Directors’ opinion: The Board deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the decrease in the Company’s registered capital from the existing registered capital of Baht 808,517,033 to the new registered capital of Baht 688,677,846 by cancelling the unsold shares, totaling 239,678,374 shares with a par value of Baht 0.50 per share remaining from the issuance and offering of the Warrants to purchase the ordinary shares of the Company No. 1 (RT-W1), for which the rights have already been exercised for the final time, and to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the decrease in the registered capital and cancellation of shares. The details are as follows:

“Clause 4. Registered Capital	688,677,846	Baht	(Six Hundred Eighty-Eight Million, Six Hundred Seventy-Seven Thousand, Eight Hundred Forty-Six Baht)
-------------------------------	-------------	------	--

(Translation)

Divided into	1,377,355,692	Shares	(One Billion Three Hundred Seventy-Seven Million, Three Hundred Fifty-Five Thousand, Six Hundred Ninety-Two shares)
Par value	0.50	Baht	Fifty Stang
by dividing into			
Ordinary shares	1,377,355,692	Shares	(One Billion Three Hundred Seventy-Seven Million, Three Hundred Fifty-Five Thousand, Six Hundred Ninety-Two shares)
Preferred shares	-	Shares	(-)"

Agenda Item 2 To consider and approve the increase in the Company’s registered capital of Baht 118,500,000 from the existing registered capital of Baht 688,677,846 to the new registered capital of Baht 807,177,846 by issuing 237,000,000 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 under a general mandate amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company’s paid-up capital, and to accommodate the issuance and offering of the newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share, and also approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase in the registered capital.

Board of Directors’ opinion: The Board deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the increase in the Company’s registered capital of Baht 118,500,000 from the existing registered capital of Baht 688,677,846 to the new registered capital of Baht 807,177,846 by issuing 237,000,000 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 under a general mandate, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company’s paid-up capital, and to accommodate the issuance and offering of the newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share.

(Translation)

And to consider and approve 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	807,177,846	Baht	(Eight Hundred and Seven Million, One Hundred Seventy-Seven Thousand, Eight Hundred Forty-Six Baht)
Divided into	1,614,355,692	Shares	(One Billion, Six Hundred Fourteen Million, Three Hundred Fifty-Five Thousand, Six Hundred Ninety-Two shares)
Par value	0.50	Baht	Fifty Stang
by dividing into			
Ordinary shares	1,614,355,692	Shares	(One Billion, Six Hundred Fourteen Million, Three Hundred Fifty-Five Thousand, Six Hundred Ninety-Two shares)
Preferred shares	-	Shares	(-)

In this regard, the Board deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the assignment of the Company’s authorized directors and/or a person designated by the Company’s authorized directors to have the authority to sign, amend, and add wording in the application form or any documents related to the increase in the Company’s registered capital and the amendment of the Memorandum of Association, in accordance with the recommendations of the public companies registrar.

Agenda Item 3 To consider and approve the allocation 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 an amount not exceeding 10 percent of the Company’s paid-up capital, and to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares.

Board of Directors’ opinion: The Board deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares under a general mandate through private placement, whether once or several times, amounting to 137,000,000 shares with a par value of Baht 0.50 per share, or an amount not exceeding 10 percent of the Company’s paid-up capital for Private Placement investors, who are not considered a connected person. The issuance and offering may be proceeded at one time in full

(Translation)

or in part; and whether once or several times. 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. Moreover, such price is 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). The details are outlined in the Capital Increase Report Form (F53-4), **Enclosure 1**, and Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement, **Enclosure 2**, and deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to authorize the Board of Directors to have the power to consider the issuance and allocation of newly issued ordinary shares.

Agenda Item 4 To consider and approve the allocation of newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share, at an offering price of Baht 0.55 per share.

Board of Directors' opinion: The Board deemed appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares for specific purposes through private placement, whether once or several times, amounting to 100,000,000 shares with a par value of Baht 0.50 per share, at an offering price of Baht 0.55 per share for Private Placement investors, who 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 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, 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 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 has determined the offering price 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. The details are outlined in the Capital Increase Report Form (F53-4),

(Translation)

Enclosure 1, and Information Memorandum regarding the Issuance and Offering of Newly Issued Ordinary Shares through a Private Placement, **Enclosure 2**.

Agenda Item 5 To consider other matters (if any)

Please be informed accordingly.

Mr. Chawalit Tanomtin
(Authorized Director)

Mr. Chaiya Wonglappanich
(Authorized Director)

(Translation)

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 of 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 of 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 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

(Translation)

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 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, 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 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 has determined the offering price 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. TorJor. 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	-

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

(Translation)

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 that 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) Sign the documents requesting permission and necessary evidence and related to the allocation of the newly issued ordinary shares under items (1) – (2), including contact application for permission, documents and evidence to government agencies or related agencies. In addition, listing of newly issued ordinary shares of the Company Listed on the Stock Exchange of Thailand and have 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. 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. 17/2008 regarding the determination of definitions relating to the issuance and offering of securities; or

(Translation)

- (2) Be an individual investor or a juristic person with stable financial status and has 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 is within the framework of relevant laws, which 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 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 and to determine the offering price 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 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. 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 Extraordinary General Meeting of Shareholders or within the date specified by law determined to hold the next Extraordinary 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 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.

(Translation)

- (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 are 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

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

(Translation)

=

$$\frac{(0.55 \times 1,377,355,692) + (0.55 \times 150,000,000) + (0.50^{1} \times 137,000,000)}{(1,377,355,692 + 150,000,000 + 137,000,000)}$$

=

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 related 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

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

(Translation)

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

Remark: Net income is calculated from last 4 quarter.

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	1 October 2024
2.	Record date to determine the name of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/ 2024 (Record Date)	15 October 2024
3.	The Extraordinary General Meeting No. 1/2024	4 November 2024
4.	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.
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 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 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)

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

Board of Directors' Meeting No. 5/2024 of Right Tunnelling Public Company Limited (the "Company") held on October 1, 2024 has passed the solution 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 of 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 according to the Notification of the Capital Market Supervisory Board No. Tor Jor. 21/2551, 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

(Translation)

“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).

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.			0.55
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.			0.50

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.

(Translation)

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:

(Translation)

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	-

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	-

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

Rank	Shareholders	Shares	%Shares
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%
	Total	1,377,355,692	100.00%

(Translation)

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

Rank	Shareholders	Shares	%Shares
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
Total		1,477,355,692	100.00%

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 ¹	2024-2025
2. To be used as working capital for the Company	The remaining funds from item 1	

¹The 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, on 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

$$\text{Price Dilution} = \frac{\text{(Market price before offering – Market price after offering)}}{\text{Market price before offering}}$$

(Translation)

$$= \frac{(0.55 - 0.55)}{0.55}$$

$$= 0.00\%$$

Market price after offering is equal to

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

=

$$\frac{(0.55 \times 1,377,355,692) + (0.55 \times 150,000,000) + (0.50^{/1} \times 137,000,000)}{(1,377,355,692 + 150,000,000 + 137,000,000)}$$

=

0.55

Remarks: ^{/1} 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

$$\text{Control Dilution} = \frac{\text{Number of shares offered}}{\text{Number of Paid-up Shares} + \text{Number of shares offered}}$$

$$= \frac{237,000,000}{1,377,355,692 + 237,000,000}$$

$$= 14.68\%$$

(Translation)

4.3 Earnings per share Dilution (EPS Dilution)

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

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

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.

(Translation)

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 are 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.

(Translation)

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 on 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. 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 (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).

The Board of Directors has compared the offering price with the market price before the Board meeting and 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

(Translation)

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)