

(F53-4)

Capital Increase Report Form
Right Tunnelling Public Company Limited
February 26, 2026

Right Tunnelling Public Company Limited (the “**Company**”) hereby report the resolution of the Board of Directors’ Meeting No. 2/2026 held on February 26, 2026 with regards to the extension of the allocation of the newly issued ordinary shares under a General Mandate for private placement and the allocation of the newly issued shares as follows:

1. Capital Increase

The Board of Directors' Meeting No. 5/2567 on October 1, 2567, and the Extraordinary General Meeting of Shareholders No. 1/2567 on November 5, 2567, resolved to increase the Company’s registered capital from Baht 688,677,846 to Baht 807,177,846 by issuing 237,000,000 newly issued ordinary shares with a par value of Baht 0.50 per share, totaling Baht 118,500,000. The capital increase shall be conducted as follows:

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

2. Allocation of Capital Increase Shares

2.1 Specifying the Purpose of Utilizing the Capital

Allocated to	Number of shares (shares)	Allocation Ratio (Existing: New)	Selling price (Baht/share)	Subscription and payment period	Remarks
Private Placement of 2 persons:	100,000,000	-	0.55	November 11-16, 2024, during business hours.	Completed
1. Mr.Jirayut Jungtanasomboon	50,000,000	-	0.55		
2. Mr.Sippakorn Kawsa-art	50,000,000	-	0.55		

***Remarks:** According to the resolution of the Board of Directors' Meeting No. 5/2024, the offering and subscription period for the newly issued ordinary shares was initially set for November 12–16, 2024. However, after receiving authorization from the Extraordinary General Meeting of Shareholders No. 1/2024 to determine the details related to the issuance and allocation of the additional shares and following negotiations with investors, the Executive Committee has reviewed the matter and deemed it appropriate to adjust the offering period to November 11, 2024.

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2.2 General Mandate

Allocated to	Types of Shares	Number of shares (shares)	Allocation Ratio (Existing: New)	Subscription and payment period	Remarks
Private Placement	Ordinary shares	Not exceeding 137,000,000 shares	Not exceeding 9.27%	-	See remarks for your review

*The ratio of 9.27 percent of the paid-up capital is calculated based on the Company's paid-up capital as of the Board of Directors' Meeting No. 2/2026 held on February 26, 2026, which resolved to extend the allocation period of the newly issued ordinary shares under the General Mandate. The Company's paid-up capital at that time was Baht 738,677,846.

Remarks: The Board of Directors' Meeting No. 2/2026, held on February 26, 2026, resolved to propose to the Annual General Meeting of Shareholders for the year 2026, scheduled on April 28, 2026, for consideration and approval of the extension of the allocation of the newly issued ordinary shares under the General Mandate. The details are as follows:

1) the allocation of newly issued ordinary shares 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
- (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

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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 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 Annual General Meeting of Shareholders or within the date specified by law determined to hold the next Annual General Meeting of Shareholders, whichever is earlier.

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

The Annual General Meeting of Shareholders for the year 2026 is scheduled to be held on April 28, 2026 at 14.00 Hours exclusively via Electronic Meeting (E-AGM). The Meeting will be broadcast live from the 3rd floor Meeting Room at the Head Office of Right Tunnelling Public Company Limited, located at 292 Moo 4, Bangbor Subdistrict, Bangbor District, Samut Prakarn, 10560

- The record date for determining the shareholders entitled to attend the meeting is March 13, 2026.
- The book closing date for share transfers to determine shareholder eligibility for the meeting is from until the conclusion of the meeting.

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

The Company must obtain approval from the Annual General Meeting of Shareholders to extend the allocation for the newly issued ordinary shares under a General Mandate. The Company has already registered the capital increase with the Department of Business Development, Ministry of Commerce. Once the capital has been fully paid, the Company will proceed with the registration of paid-up capital and amendment of the Memorandum of Association with the Ministry of Commerce. Then, the Company will apply for the approval from the Stock Exchange of Thailand (SET) to register the newly issued ordinary shares as listed securities, and seeking approval from the Securities and Exchange Commission (SEC) (if required).

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

The purpose of the capital increase under a General Mandate is to partially repay loans from financial institutions and to serve as working capital for business operations. The Board of Directors is responsible for approving the allocation of the increased capital, determining the purpose and use of the additional funds, and overseeing the details of the issuance and offering of the newly issued shares. The Company will further disclose relevant information in accordance with the regulations set by the Stock Exchange of Thailand (SET).

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

The General Mandate capital increase allows the Company to raise funds within a short period. This can enhance operational efficiency, reduce financial costs, and support business growth, which will ultimately benefit both the Company and its shareholders in the long term.

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

7.1 Dividend Policy

The Company has a policy to pay dividends at a rate of no less than 40% of net profit after deducting all types of reserves as required by the Company's Article of Association and other applicable laws.

7.2 Dividend Rights for Newly Issued Shares

Subscribers of the newly issued shares will have the same rights to receive dividends as the Company's existing shareholders, provided that their names appear in the shareholder register on the record date for determining dividend entitlement.

8. Opinion of the Board of Directors

8.1 Reasons, Necessity, and Rationale for the Capital Increase

The Board of Directors considered that it is necessary for the Company to increase its registered capital and issue additional common shares under a General Mandate for a Private Placement because the Company's plan to utilize the proceeds from the capital increase for the purposes outlined in clause 5.

8.2 Feasibility of the use of Proceeds from the Capital Increase and the Sufficiency of Funding Sources

The Board of Directors has considered the feasibility and rationale of the capital utilization plan and the adequacy of funding sources for this capital increase. The Board considered that the Company's use of proceeds' plan is reasonable and beneficial to both the Company and its shareholders in the future. This capital increase allows the Company to raise funds within a short period, reduce the financial burden on existing shareholders, and enhance the success rate of fundraising. The Board is expected to complete the issuance and offering of newly issued shares to investors, as well as receive proceeds from the offering, within the timeframe specified under Notification TorJor 28/2565 and as approved by the shareholders' meeting.

8.3 Expected Impact on the Company's Business Operations, Financial Position, and Performance

The Board of Directors considered that the Company's registered capital increase through the issuance of newly issued ordinary shares for sale to potential investors will strengthen both its financial structure and debt-to-equity ratio in the long term. This will enhance financial flexibility, allowing the company to undertake future projects. Therefore, the capital increase is not expected to negatively impact the company's business operations, financial position, or performance, provided that the funds raised are utilized according to the objectives outlined in 5.

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

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).

8.5 Reasons and Necessity for the Offering of Newly Issued Shares to Investors

The Board of Directors considered the reasons, necessity, and benefits of issuing and allocating newly issued ordinary shares under a General Mandate compared to a capital increase through a public offering, which requires a lengthy approval process from relevant authorities and is subject to an uncertain timeline, the Board of Directors believes that issuing and offering newly issued shares under a General Mandate to private placement investors is a more efficient approach. This method targets investors with strong financial capabilities and readiness to provide capital, aligning with the objectives of this capital increase. It ensures that the Company receives the required funds within a short period.

9. 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 shall review the shareholding of the investors who will be allocated with 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.

10. Opinion of the Audit Committee and/or Directors Differing from the Opinion of the Board of Directors

None

11. 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
1.	The Board of Directors' Meeting No. 2/2026	February 26, 2026
2.	Record date to determine the name of shareholders entitled to attend the Annual General Meeting of Shareholders for the year 2026 (Record Date)	March 13, 2026
3.	The Annual General Meeting of Shareholders for the year 2026 (to approve the extension of the allocation of newly issued ordinary shares under a general mandate)	April 28, 2026
4.	Offering and allotment of newly issued ordinary shares under a general mandate to Private Placement	Within 12 months from the date the shareholders' meeting resolves to approve the extension of allocation of newly issued ordinary shares under a general mandate to Private Placement (PP). The process must be completed by the date the Company holds the next Annual General Meeting of Shareholders or within the date specified by law determined to hold the next Annual General Meeting of Shareholders, whichever is earlier.
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 the Company receives payment for the newly issued ordinary shares
6.	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)