



บริษัท นอร์theast รับเบอร์ จำกัด (มหาชน)
NORTH EAST RUBBER PUBLIC COMPANY LIMITED
เลขประจำตัวผู้เสียภาษี (TAX ID) : 0107561000242

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Enclosure No. 4

Summary of the Details of the Subscription Rights Certificate for Additional Common Stock
Issuance of North East Rubber Public Company Limited
Allocated to Existing Shareholders for the 2nd Round (NER-W2)

1. Basic Details of the Subscription Rights Certificate for Issuance and Offer to Existing Shareholders
in Proportion to their Shareholding

Topics	Details
Type	Common Stock Purchase Warrant of North East Rubber Public Company Limited - Second Issuance (NER-W2) (“Warrant” or “NER-W2”)
Nature	Specifies the name of the holder and is transferable
Quantity	307,964,958 units
Number of Common Shares Allocated for Rights Utilization	307,964,958 shares, valued at 0.50 Baht per share, or 16.67% of the total shares previously offered for sale, totaling 1,847,789,748 shares
Offer Price	0 Baht per unit (Zero Baht)
Allocation Method	Allocated to existing shareholders of the company at a ratio of 6 existing common shares per 1 unit of the stock purchase warrant. In cases where there are fractions resulting from this allocation, they will be rounded off. The company has specified a list of common shareholders entitled to the stock purchase warrant on April 23, 2024 (Record date).
Exercise Ratio	One unit of the stock purchase warrant can be exercised to buy one additional common share, unless there are adjustments based on specified conditions.
Exercise Price	5.50 Baht per share, unless there are adjustments based on specified conditions
Offering Date	May 16, 2024
Warrant Expiry	2 years from the issuance date of the stock purchase warrant.
Exercise Periods	-First exercise: On December 15, 2024 -Second exercise: On June 15, 2025 -Third exercise: On December 15, 2025 -Fourth exercise: On the expiration date of the stock purchase warrant, which is May 15, 2026

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Topics	Details
	In case the exercise dates coincide with non-working days, they will be postponed to the last working day before the exercise date.
Notice Period for Exercising Rights	Holders of the stock purchase warrant who wish to exercise their rights to purchase common shares of the company must notify their intention during the company's business hours, from 9:00 AM to 3:30 PM, on every working day of the company. This notification must be made within a period of 5 business days before each exercise date, except for the last exercise period, where notice must be given within 15 days before the last exercise date.
Secondary Market of the Stock Purchase Warrant	The company will register the stock purchase warrant as registered securities on the Stock Exchange of Thailand (SET).
Secondary Market of the Common Shares Arising from the Exercise of Rights	The common shares arising from the exercise of rights will also be registered as listed securities on the Stock Exchange of Thailand (SET).
Adjustment Conditions	<p>The company will adjust the exercise price and exercise ratio of the stock purchase warrant throughout its validity period if any of the following events occur, which may necessitate the issuance of new common shares to accommodate the adjustment. The objective is to ensure that the benefits to the warrant holders do not decrease.</p> <ol style="list-style-type: none"> 1. When the company changes the par value of its shares due to stock consolidation or stock split. 2. When the company offers new common shares to existing shareholders, the general public, and/or limited individuals at an average price per share lower than 90% of the market price of the company's common shares. 3. When the company offers any new securities to existing shareholders, the general public, and/or limited individuals, and these securities grant rights to existing security holders to convert into common shares or exercise the right to purchase common shares, such as convertible debentures or warrants with an exercise price lower than 90% of the market price of the company's common shares. 4. When the company distributes all or part of its profits in the form of new shares to shareholders. 5. When the company pays dividends in excess of 80% of net profits according to the company's financial statements for any accounting period during the term of the warrant.



Topics	Details
	6. When there are other events of a similar nature to those specified in points 1-5 above that result in a decrease in benefits to the warrant holders. Note: The adjustment of the exercise price will not reduce it below the par value per share.
Other Conditions	The Board of Directors of the company or individuals authorized by the Board shall have the authority to determine and modify the criteria, conditions, and other details of this warrant, as well as the authority to establish reasons for issuing new common shares to accommodate changes in the exercise price and/or exercise ratio of the warrant. This includes necessary and appropriate actions related to the issuance and offering of the warrant, as well as the registration of the warrant as a listed security on the Stock Exchange of Thailand. Additionally, the Board is authorized to undertake various activities related to seeking approvals from relevant authorities.
Registrar	Thailand Securities Depository Company Limited.

2. Impact on Shareholders (Dilution Effect) from the Issuance and Offering of Warrants in this Round The dilution effect on shareholders resulting from the issuance and offering of warrants in this round can be divided into two scenarios as follows:

Scenario 1: Shareholders who exercise their rights according to the NER-W2 warrants, totaling 307,964,958 units, and no other individuals, aside from existing shareholders, exercise their rights under the NER-W2 warrants.

Scenario 2: Shareholders who do not exercise their rights under the NER-W2 warrants, and there are other individuals, aside from existing shareholders, who exercise their rights under the NER-W2 warrants, totaling 307,964,958 units.

2.1 Control Dilution Aspect: The details of the control dilution calculation in each scenario are as follows:

Scenario 1: Equals zero because existing shareholders exercise their rights under the NER-W2 warrants in their entirety, totaling 307,964,958 units, and no other individuals, aside from existing shareholders, exercise their rights under the NER-W2 warrants.

Scenario 2: In this case, where existing shareholders do not exercise their rights under the NER-W2 warrants, but other individuals, aside from existing shareholders, exercise their rights under the NER-W2



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warrants, totaling 307,964,958 units, it results in a control dilution of 14.29%. The calculation details are as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of Warranted Shares (NER-W2)}}{\text{(Number of Paid-up Shares + Number of Warranted Shares (NER-W2))}} \\ &= \frac{307,964,958.00}{(1,847,789,748 + 307,964,958.00)} \\ &= 14.29\% \end{aligned}$$

2.2 The price dilution is calculated for both cases as follows:

Case 1 and Case 2:

Due to the exercise price of the rights certificate NER-W2 being 5.50 Baht per unit, lower than the market price of 0.12 Baht per share, calculated from the average trading price weighted by the company's shares on the Stock Exchange of Thailand for the 15 consecutive business days before the Board of Directors meeting. This will result in an impact on the decrease in share price (Price Dilution) by 0.36%, with details of the calculation as follows:

$$\text{Price Dilution} = \frac{\text{Market Price Before Offering} - \text{Market Price After Offering}}{\text{Market price Before Offering}}$$

Where the Market Price After Offering is calculated as:

$$\begin{aligned} &= \frac{(\text{Market Price} \times \text{Number of Paid Shares}) + (\text{Exercise Price} \times \text{Number of Shares to be Exercised})}{(\text{Number of Paid Shares} + \text{Number of Shares Offered this time})} \\ &= \frac{(5.62 \times 1,847,789,748) + (5.50 \times 307,964,958)}{1,847,789,748 + 307,964,958} = 5.60 \end{aligned}$$

$$\text{Therefore, the stock price reduction (Price Dilution) is} = \frac{5.62 - 5.60}{5.62} = 0.36\%$$

2.3 Earnings per Share Dilution:

In both Case 1 and Case 2:



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-The company has a profit (earnings) of 1,545,601,525 Baht, derived from the net profit of the company for the year 2023.

-The Earnings per Share (EPS) before the offering is 0.84 Baht per share. This is calculated by dividing the earnings by the total number of issued and paid shares, which is 1,847,789,748 shares.

$$\begin{aligned} \text{EPS Dilution} &= \frac{(\text{EPS Before Offering} - \text{EPS After Offering})}{\text{EPS Before Offering}} \\ &= \frac{0.84 - 0.72}{0.84} = 14.29\% \end{aligned}$$

Therefore, the Earnings per Share Dilution is approximately 14.29%.

EPS Before Offering = Earnings / Paid shares = 0.84 Baht per share

EPS After Offering = Earnings / (Total Issued Shares + Shares to be Exercised NER-W2) = 0.72 Baht per share

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