

# TRITON

No. 004/2016

14 March 2016

Subject: Dividend Omission, Schedule and Agenda for the Annual General Meeting of Shareholders No. 1/2016

Attachments:

1. Information Memorandum on the Disposition of Assets in regards to the Shareholding Reduction of STREGA Public Company Limited (a subsidiary of TRITON PLC) according to its new “spin off” plans.
2. Details of the Employee Share Ownership Plan for Directors and Employees of Triton Public Company and the issuance and offering of Warrants for stock option.
3. Capital Increase Report From (F53-4)

To: President  
The Stock Exchange of Thailand

According to its meeting no. 3/2016 held on 11<sup>th</sup> March 2016, the Board of Directors of Triton Holding Public Company Limited (“Company”) passed the following resolutions:

1. Resolved to propose to the shareholders’ meeting for acknowledgement the omission of dividend for the year 2015.
2. Resolved to propose to the shareholders’ meeting for consideration of the reappointment of directors, whose term retired by rotation, to be the Company’s directors for another term: (1) Mr. Chovalit Supanakorn, (2) Mr. Vichai Baiprasert and (3) Mr. Adipong Puttarawigrom.
3. Resolved to propose to the shareholders’ meeting for consideration of the remuneration and bonus of directors for the year 2016. Details are as follow:

(1) Monthly remuneration and meeting allowance of a total amount not exceeding THB 5,000,000. Details are as follows:

1.1. Fixed Monthly remuneration of the Company Board of directors

- Chairman is THB 50,000
- Director is THB 30,000

Eligible for committee members who are not executive directors

1.2. Remuneration for each meeting of the Company Board of directors

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- Chairman is THB 20,000
- Director is THB 15,000

Eligible for directors who attended the meeting

## 1.3. Remuneration for each meeting of the Committees

- Chairman is THB 15,000
- Director is THB 10,000

Eligible for directors who attended the meeting

- (2) Other remuneration in the form of bonus at a rate of 2% of net profit as per the financial statement of the Company.

4. Resolved to propose to the shareholders' meeting to appoint Mr. Boonlert Kamolchanokkul, Certified Public Accountant (Thailand) No. 5539 and/or Mrs. Anutai Poomsurakul, Certified Public Accountant (Thailand) No. 3873 and/or Mr. Vichien Khingmontri, Certified Public Accountant (Thailand) No. 3977 of Price Waterhouse Coopers ABAS Ltd. to be the auditor for the year 2016 with audit fees of THB 8,900,000.
5. Resolved to propose to the shareholders' meeting to consider and approve the reduction of registered capital of the Company by 106,051.10 Baht from the existing registered capital of the Company of 813,522,876 Baht to 813,416,824.90 Baht by cancelling 1,060,511 million unissued registered shares of the Company with a par value of 0.10 Baht per share. These shares were previously allocated for the conversion of debentures that were sold to the Advance Opportunities Fund in 2014.
6. Approved to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.
7. Resolved to propose to the shareholders' meeting to consider and approve the new "Spin Off" plans for STREGA Public Company, a subsidiary of the company which has changed from its previous plan.

Previously, according to the Extraordinary General Shareholders Meeting no. 1/2014 on 4 June 2014, Live Incorporation PLC (previous name of Triton Holding PLC) approved STREGA to be registered on the Market for Alternative Investment (MAI). The listing had been delayed in 2015 due to incomplete listing process and significant changes to shareholding structure. Nevertheless, Triton now holds a

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total shareholding of STREGA Public Company of 1,599,999,986 shares or 84.21% of paid up registered shares (from a shareholding of 48% of total paid up registered shares in 2014).

The changes to the “spin off” plans of the previous plan to current plan are as follows:

Item	Previous Plan	New Plan
1. Paid-up registered share capital at the consideration time	Paid-up registered share capital of 150 million THB (ordinary share of 600 million shares at par value of 0.25 THB)	Paid-up registered share capital of 190 million THB (ordinary share of 1,900 million shares at par value of 0.10 THB)
2. New Increased Share of STREGA for Initial Public Offering*	50 million THB divided into 200 million shares at par value of 0.25 THB	33.5 – 63.3 million THB divided into 335 - 633 million shares at par value of 0.10 THB

Source of Allocating Shares to the public (million shares)	
1. Increasing Shares	335 - 633
2. Existing Shares held by Triton	0 – 224
<b>Total</b>	<b>559-663</b>
Summary of Allocation of Shares to public (million shares)	
Shareholders of Triton (Pre-emptive Right)	140 - 158
Proportion for	25%
Public	419 – 475
Proportion for	75%
<b>Total</b>	<b>559 - 633</b>
The share allocation is determined as percent as of registered share capital of Strega after share increasing and allocating share to public	25.00%

*\*Remark: Triton has determined the increase in shares and source of STREGA's shares (clause 2 and 3) to offer through IPO within a range as the proper amount of shares to be publicly offered depends on prevailing stock market conditions at the offering time which cannot be predetermined today. As such,*

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*Triton has proposed to consider a range. Nevertheless, the total offering shares to the public is equal to 25% of the total shares after the offering process has been completed and is consistent with the qualification of the listed company.*

According to the new plan, STREGA will increase its capital by 33.5 - 63.3 million THB divided into 335 – 633 million ordinary shares at par value of 0.10 baht per share. The increased shares will be conducted through an Initial Public Offering (“IPO”) whereby the public as well as existing shareholders of STREGA (which are shareholders of Triton in respective percentage holdings) will have rights to the offering (Pre-emptive right). In addition, Triton has the ability to sell its shares of STREGA for 0 – 224 million shares at the same offering price and at the time of IPO to the public as well as to STREGA shareholders at a total amount of 559 – 633 million ordinary shares at par value of 0.10 baht per share.

As such, the Board of Directors of TRITON has resolved to propose to the Shareholders’ Meeting 1/2016 to approve and consider the new spin-off plan as stated above and as presented in The Information Memorandum on the Disposal of Asset through Shareholding Reduction in STREGA Public Company Limited, and propose in the Shareholders’ Meeting of TRITON to assign authority to the Board of Directors of Triton to determine the exact amount of share increase of STREGA to offer to the public as well as the percentage for Pre-emptive rights.

An important consideration to take into account; is that the Stock Exchange of Thailand is considering to adjust the qualification of listed companies in regards to the issuance of lowest par value. If the change in the qualification becomes effective before share offering to the public of STREGA, the Board of Directors of the Company has resolved to propose to the Shareholders’ Meeting of Triton to assign full authority to the Board of Directors of the Company to comply with the change of the above mentioned qualification rule. The consideration will be varied according to the amount as stated above. The Board of Director of the Company of Triton will consider the amount that most benefits to Triton’s shareholders.

Furthermore, the Board of Directors of the Company has resolved to propose to the Shareholders’ Meeting of Triton to assign authority to the Board of Directors of the Company to determine the Record Date to obtain subscription for share allocation and Closing Date for preparing a list of eligible shareholders under Section 225 of the Securities and Exchange Act, as well as other conditions, information regarding the share offering to Triton’s shareholders as well as share allocation of STREGA.

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To be listed on the Market for Alternative Investments (MAI), STREGA requires approval from both TRITON's and STREGA's Shareholders. The IPO of STREGA's shares will occur after the Office of Securities and Exchange Commission (SEC) approves the relevant share offering of STREGA and MAI agrees to list the securities issued by STREGA.

8. Resolved to propose to the shareholders' meeting to reduce shareholding portion in STREGA. According to the spin-off plan, STREGA will increase capital of 335 – 633 million shares and TRITON has the ability to sell their shareholding in STREGA of 0 – 224 million shares at the same offering price and time of IPO to the public and to STREGA's shareholders (whereby Triton holds 84.21% of paid-up registered shares or 1,599,999,986). After the share offering, Triton's shareholding in STREGA will be reduced from 84.21% to 61.58% – 63.16% of the registered capital after share offering to public. Moreover, the Board of Directors of the Company has resolved to propose to the Shareholders' Meeting of Triton to assign authority to the Board of Directors of the Company to take into consideration and comply with the change of qualification rule, (minimum par value issue) as well as the appropriate amount of STREGA shares to be publicly offered.

The transaction will be considered as a Disposal of Asset by a listed company; in accordance to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551 Re: Rules for entering into a substantial transaction classified as an acquisition or disposal of assets, dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for listed companies relating to the acquisition or disposal of assets, dated 29 October 2004 (collectively called the Notifications on the Acquisition or Disposal of Assets). The total transaction size is 89.16% (compared to the total transaction of the past 6 months of 3.54%). As such, The total size will be 92.70%. Refer to the Stock Exchange of Thailand's rule regarding to the Notifications on the Acquisition or Disposal of Assets, the Transaction size is higher than 50%, so Triton has to seek for shareholders' meeting approval.

9. Resolved to propose to the shareholders' meeting No. 1/2016 to consider and approve the Employee Stock Option Program and the issuance and offering of the Warrants for stock option to Directors and Executives of the Company in the amount not exceeding 360,000,000 units, detailed in attachment 2.
10. Resolved to propose to shareholders' meeting to consider and approve of the capital increase of Baht 360,000,000 (from the existing registered capital of Baht 813,416,824.90 to Baht 849,416,824.90 by issuing 36,000,000 ordinary shares at par value of Baht 0.10 which are reserved for rights to exercise the warrants that are issued and offered under the ESOP 2016 scheme.

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11. Resolved to propose to the shareholders' meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.

12. approve for no changes to the exercise price and conversion ratio of shareholders of warrants of the company. (TT-W2)

The Volume of shares traded (14 days between 19 February to 10 March 2016) divided by the total number of registered paid up capital enables for no changes to the Company's warrant.

Exercise Price 0.10 Baht per share

Conversion 1:1.047

13. Approval of the agenda of the Annual General Meeting of Shareholders 1/2016 on the 27th April 2016 at 09.30 am to be held at the Main Meeting Room of, Bangkok Hall Conference Center, K Resort, 66 Soi Praditmanutham 19, Ladprao Bangkok are as follows;

- Agenda 1. To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held 28 October 2015
- Agenda 2. To acknowledge the Company's operating performance for the year 2015
- Agenda 3. To consider and approve of the financial statements for the year ended December 31, 2015.
- Agenda 4. To consider and approve to refrain from dividend payment and reserve fund for year 2015.
- Agenda 5. To consider the election of directors to replace the directors who retired by rotation.
- Agenda 6. To consider and approve the remuneration for Directors for the year 2016
- Agenda 7. To consider appointment of the auditors and fix the audit fee for the year 2016
- Agenda 8. To consider and approve the reduction of registered capital of the Company by 106,051.10 Baht from the existing registered capital of the Company of 813,522,876 Baht to 813,416,824.90 Baht by cancelling 1,060,511 million unissued registered shares of the Company with a par value of 0.10 Baht per share.

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- Agenda 9. To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.
- Agenda 10. To consider and approve the change of STREGA's plan to be listed on the Market for Alternative Investment (MAI) ("Spin-off").
- Agenda 11. To consider and approve the reduction in STREGA Shareholding in accordance to the new listing plan which enables TRITON to reduce its holding of 84.21% to 61.58%-63.16% at the same IPO price and time as the spinoff.
- Agenda 12. To consider and approve the Employee Stock Option Program and the issuance and offering of the Warrants for stock option to Directors and Executives of the Company in the amount not exceeding 360,000,000 units, detailed in attachment 2.
- Agenda 13. To consider and approve of the capital increase of Baht 360,000,000 (from the existing registered capital of Baht 813,416,824.90 to Baht 849,416,824.90 by issuing 36,000,000 ordinary shares at par value of Baht 0.10 which are reserved for rights to exercise the warrants that are issued and offered under the ESOP 2016 scheme.
- Agenda 14. To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.
- Agenda 15. Other Business (if any)
9. Resolved the record date for determining the name of the shareholders who shall have the rights to attend the 2016 Annual General Meeting of Shareholders is fixed on 31st March 2016, and the share registration book will be closed to collect names of those shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on 1<sup>st</sup> April 2016.

Please be informed accordingly.

Yours sincerely,

M.L. Santidis Diskul

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## Attachment No.1

### Information Memorandum on the Disposition of Assets in regards to the Shareholding Reduction of STREGA Public Company Limited (a subsidiary of TRITON PLC) according to its new “spin off” plans

The Board of Directors' meeting of TRITON Public Company Limited (“TRITON” or “the Company”) dated 10 March 2016, passed a resolution to approve the disposition of STREGA shares to be in accordance to the new listing plans of STREGA Public Company Limited. (“STREGA”).

STREGA's new plan to list on the Market for Alternative Investments (MAI), (a subsidiary of TRITON which holds 84.21% of STREGA's paid up capital) aims to increase its capital by 33.5 - 63.3 million THB through the issuance of 335 – 633 million ordinary shares at par value of 0.10 Baht per share. The current registered and paid-up share capital of STREGA is 190 million Baht or 1900 million shares at par value of 0.10. The sales of the increase in share capital will be conducted through an Initial Public Offering (IPO) whereby those eligible for the IPO includes the public as well as existing shareholders of STREGA (which 84.21% is held by the shareholders of TRITON) who also have pre-emptive rights.

In addition, another 0-224 million shares of STREGA will be offered for sale during the IPO. These shares represent the disposition of STREGA shares from TRITON. As such the total amount of shares under the IPO will be 559-663 million shares whereby the public will be eligible for 419-475 million shares (75%) and STREGA's shareholders (84.21% held by TRITONS shareholders) will have pre-emptive rights of 140-158 million shares (25%).

The transaction is considered as a “Disposal of Assets by a listed company” in accordance to the Notification of the Capital Market Supervisory Board No. Thor Chor 20/2551; Re: Rules for entering into a substantial transaction classified as an acquisition or disposal of assets, dated 31 August 2008, as amended, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for listed companies relating to the acquisition or disposal of assets, dated 29 October 2004 (collectively called the **Notifications on the Acquisition or Disposal of Assets**). The total transaction size is 89.16% and including TRITONS total transaction for the past 6 months of 3.54%, the total amount will be 92.70%. Referring to the Stock Exchange of Thailand's rule regarding the Notifications on the Acquisition or Disposal of Assets, this Transaction size is higher than 50%; as such Triton requires shareholders' approval.

#### 1. Transaction date

Strega's application to be listed on the MAI will occur after the Office of the Securities and Exchange

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Commission (SEC) approves the relevant share offering.

## 2. Related Parties

Seller: STREGA Public Company Limited, a subsidiary of Triton. As of 28 December 2015, Triton holds 1,599,999,986 shares or 84.21% of total paid-up capital of Strega.

Purchaser: Public Investors and Triton's shareholders

## 3. Transaction Details

3.1 Strega aims to be registered on the MAI in order to raise funds by issuing new shares to the public through an IPO in order to invest for future business expansion and to strengthen its financial position.

3.2 Strega will increase its paid up capital from 190 million Baht to 223.5 – 253.3 million Baht by issuing 335 – 633 million shares to the public as well as STREGA Shareholders.

3.3. Triton will dispose of STREGA shares of 0 – 224 million shares to the public at the same offering price and time of IPO to the public as well as STREGA Shareholders.

The allocation of shares will be as follows;

1. Allocating to the public of 419 - 475 million shares
2. Allocating to STREGA shareholders (which 84.21 % are Triton Shareholders) according to Pre-emptive rights for the amount of 140 – 158 million shares

The summary of share increases and allocation are as follows;

Source of Allocating Shares to the public (million shares)	
1. Increasing Shares	335 - 633
2. Existing Shares held by Triton	0 – 224
<b>Total</b>	<b>559-663</b>
Summary of Allocation of Shares to public (million shares)	
Shareholders of Triton (Pre-emptive Right)	140 - 158
Proportion for	25%
Public	419 – 475
Proportion for	75%
<b>Total</b>	<b>559 - 633</b>
The share allocation is determined as percent as of registered share capital of STREGA after share increasing and allocating share to public	25.00%

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The board of directors of Triton will determine the exact amount of right offering and allocation of rights according to pre-emptive rights.

After the relevant share offering, Triton's shareholding in STREGA will be reduced from 84.21% to 61.58% – 63.16% of the total registered capital of STREGA. In percentage wise, this reflects a reduction of 21.05% - 22.63%. The maximum reduction of shareholding is 22.63% and this amount will be used to calculate the transaction size.

## Calculation Bases

1. Net asset = Net asset value of STREGA proportionally disposed of / Net asset value of Triton  
=  $\frac{22.63\% \times 399.96}{1,227.3}$   
= 7.38 %
2. Net profit = Net profit of STREGA proportionally disposed of / Net profit of Triton  
=  $\frac{22.63\% \times 95.81}{24.32}$   
= 89.16 %
3. Total value of consideration = Total value of consideration\* / Total assets of the Company

The selling price has not yet been determined as it is calculated based on both the book value of STREGA as recorded in the financial statements as of 31 December 2015 at 0.21 THB per share as well as the amount of offering share of 559 – 633 million shares. Therefore, the selling price of those shares is expected to be equal to 117.74 - 133.37 million Baht

$$= \frac{133.37}{2,074.76}$$
$$= 6.43 \%$$

4. Value of securities = None

From the above calculation, the net profit basis shows the highest result, whereby the transaction size is equal to 89.16%; after including Triton's transactions for the past 6 months of 3.54%, the total is equivalent to 92.70%. This is classified as Category 1 according to the Notification of the Capital Market Supervisory

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Board No. Thor Chor 20/2551 Re: Rules for entering into a substantial transaction classified as an acquisition or disposal of assets, dated 31 August 2008, and the Notification of the Stock Exchange of Thailand Board Re: Disclosure of information and required practice for listed companies relating to the acquisition or disposal of assets, dated 29 October 2004. Triton has to seek for shareholders' meeting approval.

#### 4. Indicative details relating to the disposed assets

##### Details relating to the increased share offering of STREGA to public

Company of Share Offering	Strega Public Company Limited
Type of Offering Share	Increased Ordinary Shares of STREGA
Amount of Offering Share	335 - 633 million shares
Par Value	0.10 THB per share
Offering Price	Currently not determined
Offering Period	Currently not determined

##### Details of selling shares of STREGA

Type of Offering Share	Ordinary Shares of Strega
Amount of Offering Share	0 - 224 million shares
Par Value	0.10 THB per share
Offering Price	Equaling to the offering price to public which is not determined
Offering Period	Equaling to the offering price to public which is not determined

##### Details of Strega

Company Entity	Strega Public Company Limited
Head Office Location	8/58 moo 8 Kumproy Sub district Lumlukka District Pathumthani
Business	Servicing for subsurface tube installation by Horizontal Directional Drilling method
Capital Structure	As of 28 December 2015, STREGA has registered capital of 190 million THB, divided into 1,900 million shares with the par value of 1 THB each

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Shareholders	Shareholder	Amount	%
	1 Triton Public Company Limited	1,599,999,986	84.21%
	2 Mr.Kolawach Tungjaru	90,000,000	4.74%
	3 Mrs.Kittiporn Tungjaru	90,000,000	4.74%
	4 Miss Kalyarat Krueawal	80,000,000	4.21%
	5 Mr.Pongpolchai Taweecharoenkij	10,000,000	0.53%
	6 Mr.Chaiyapat Palitthongthanarat	10,000,000	0.53%
	7 Miss Nanthaporn Thongsongsri	10,000,000	0.53%
	8 Mr.Varong Patchaikul	10,000,000	0.53%
	9 Others	14	0.00%
	Total	1,900,000,000	100.00%

  

Director	Director Team of 9 persons as follows;
	<ol style="list-style-type: none"> <li>1) Mr.Chuchai Vanichruangchai</li> <li>2) Mr.Chaowalit Supanakorn</li> <li>3) Mr.Wichai Baiprasert</li> <li>4) Lt. Gen Saisasith Boonyaratapan</li> <li>5) Mrs.Somrudee Thammawatthana</li> <li>6) Mr.Panya Junsakul</li> <li>7) Mr.Somchai Sirivichayakul</li> <li>8) Mr.Prasert Tongcharoenkiat</li> <li>9) Mrs.Phanit Supakijvilekkarn</li> </ol>

## Financial Performance and Information of STREGA

Unit : THB	2013	2014	2015
Current Assets	102,149,100	257,897,474	123,284,114
Non-Current Assets	289,283,537	460,982,017	373,594,197
Total Assets	391,432,637	718,879,491	496,878,311
Issued and paid-up capital	55,000,000	150,000,000	190,000,000
Total shareholders' equities	82,680,670	264,502,403	400,309,954
Revenue	160,147,828	722,397,160	544,926,684
Cost of Goods Sold	107,371,505	501,427,138	378,128,087
SG&A	27,278,868	48,356,689	35,451,120

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Unit : THB	2013	2014	2015
Allowance for doubtful debt	-	13,515,850	13,233,539
Other expenses	84,028	-	674,773
Interest Expense	5,231,525	17,141,286	15,038,113
Net Profit	13,371,988	106,821,733	89,736,423
Comprehensive Net Profit	13,371,988	106,821,733	95,807,551

## 5. Value of Consideration

STREGA increase capital and sell those shares to the public and its existing shareholders and TRITON will offer STREGA shares at the same price and same time as the IPO to the public and shareholders. Currently the offering price for IPO has not been determined.

## 6. Value of Disposal Assets

With reference to the financial statement as at 31 December 2015, book value per share of Strega is equal to 0.21 THB per share and amount of shares for offering through IPO and shares sold by Triton accumulating for 559 – 633 million shares at par value of 0.10 THB. The value of transaction will be equal to 117.74 – 133.37 million THB.

## 7. Expected benefits or impact from the transaction

Benefit from reducing of shareholding in STREGA (Spin-off and partial sale of shareholding in STREGA)

To the shareholders of Triton	To Triton	To Strega
<ul style="list-style-type: none"> <li>● Triton's enterprise value is more likely to be higher due to the market benchmark price of STREGA</li> <li>● Increase the alternative to invest in Triton or STREGA, according to individual investor's policy.</li> </ul>	<ul style="list-style-type: none"> <li>● Reduce burden of financial support because after listed in MAI, STREGA will be able to raise capital from the IPO and fund itself via other financial instruments prevailing in the stock market.</li> <li>● Triton's share price will</li> </ul>	<ul style="list-style-type: none"> <li>● Increase funding alternative</li> <li>● STREGA has sufficient funding to respond to business expansion plan.</li> <li>● Increase the value and liquidity of STREGAs share</li> <li>● Improvement of image and branding.</li> </ul>

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To the shareholders of Triton	To Triton	To Strega
	<p>reflect real values because market value of STREGA can be obtained.</p> <ul style="list-style-type: none"> <li>● Investment value in STREGA of Triton will reflect market price; which is likely to be higher than book value.</li> <li>● STREGA will become more efficient and transparent as it becomes a listed company.</li> <li>● Financial gains from STREGAs share disposal can be utilized as working capital for existing businesses and future business expansion.</li> </ul>	

Effect from reducing of shareholding in Strega (Spin-off and partial sale of shareholding in Strega)

Effect on profit sharing and voting right (control dilution)	Effect on market price of Triton's share (price dilution)
Capital increase of 559 – 633 million shares of STREGA for IPO will result in reduction of the proportion of profit sharing and voting right in STREGA from 84.21% to 61.58% – 63.16% of its total registered capital / or a reduction of 21.05% - 22.63%	As the offered shares are shares of STREGA, it is expected that there will be no effects on the market price of Triton's shares. However, the reduction in the stake will reduce Tritons realization of STREGA's profit respectively.

## 8. Plan of the use of proceeds from the IPO and the disposition of assets

8.1 STREGA will use its funds as following:

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8.1.1 To invest in machines and equipment in order to increase production capacity to support potential business growth.

8.1.2 To use as working capital.

8.2 TRITON will use its funds as following:

8.2.1 To use as working capital.

8.2.2 Future Business Expansion

## 9. Conditions precedent to the transaction

- 9.1 The Annual General Meeting of Shareholders of Triton approves the MAI listing of STREGA, its capital increase for the IPO, disposition of assets for the IPO and the spinoff plan.
- 9.2 The Annual General Meeting of Shareholders of STREGA approves the IPO and spinoff plan.
- 9.3 STREGA registers the capital increase to the Department of Business Development.
- 9.4 The SEC approves the IPO proposed by STREGA.
- 9.5 The MAI agrees to list securities issued by STREGA.

## 10. Opinion of the company's Board of Directors and Audit Committee

The Board of Directors and 3 members of the Audit Committee took to view that this transaction is reasonable because the transaction will enhance the stability of STREGA and enable STREGA to raise funds through the capital market on its own for business expansions. Furthermore, the value of Triton's investments in STREGA will appreciate.

## 11. Opinion of the Company's Audit Committee and/or Board of Directors is different from the opinion of the Board of Directors under 10.

- None –

Triton certifies that all information contained in this Information Memorandum is true and accurate and has carefully been prepared, mainly taking into account the benefits of its shareholders. This Information Memorandum has been prepared for information disclosure only, not to persuade or to be an offer for the acquisition or subscription for any securities

Yours sincerely,

(Mr. Chuchai Wanichruangchai)

Chief Financial Officer

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## Attachment No. 2

### Details of the Employee Share Ownership Plan (ESOP) for Directors and Employees of Triton Public Company and the issuance and offering of Warrants for stock option.

#### 1. Objectives and necessities

1.1 The ESOP Program will serve as motivation and reward for the contribution, dedication and performance of Directors and Employees so that they will be encouraged to perform their work to the fullest and create maximum return for the Company and its shareholders.

1.2 To retain the executives and directors with outstanding performance and who are irreplaceable, to work with the Company and its subsidiaries in the long run to help the Company achieve its goals.

#### 2. Preliminary details of the Warrants to purchase ordinary shares

Issuer	:	Triton Holding Public Company Limited
Issuance plan	:	Warrants to purchase the Ordinary Shares of Triton Public Company Limited issued to Directors and Executives of the Company.
Type of warrants	:	Registered certificate and non-transferable.
Allocation method	:	<p>The warrants will be allocated directly to Directors and Employees of the Company without Security Contractor.</p> <p>(1) Allocation of 140,000,000 shares to Directors of the Company</p> <p>(2) Allocation of 105,000,000 shares to Executives and Consultants of the Company</p> <p>(3) Allocation of 115,000,000 shares as reservation for future Directors, Executives, Employees and Consultants of the Company.</p>
Term of Warrants	:	<p>Two years from the issue date of the Warrants.</p> <p>The Company will not extend the term of the Warrants after the issuance and will complete the offer for sale of the ordinary shares reserved to accommodate the exercise of the Warrants according to the terms of the Warrants.</p>
Number of warrants	:	Not exceeding 360,000,000 units (or 4.7661 % of

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		the issued and paid-up capital as of 10 March 2016 or 7,553,236,854 shares)
Offering price per unit	:	Baht 0 (Zero Baht)
Exercise price	:	0.50 Baht/share which is higher than the weighted average closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand ("the SET") during 15 business days prior to the resolutions of the Board meeting dated 10 <sup>th</sup> March which considered to approve the ESOP of 0.46 Baht per share.
Exercise ratio		1 unit of warrant per 1 ordinary share
Reserved shares for the exercise of rights	:	360,000,000 shares at the par value of 0.10 Baht representing 4.7661 % of the total paid-up 7,553,236,854 shares. The Company will complete the offering of ordinary shares to warrant holders within the tenor of the warrants.
Issuing and offering date	:	The warrants will be issued and offered within 1 year from the date the shareholders meeting passed the resolutions. The specific issuance and offering date shall be determined by the Board of Directors.  (The Board of Directors has scheduled a shareholders' meeting on 27 April 2016)
Secondary market of the Warrants	:	The Company will not file an application to list the Warrants on the SET.
Secondary market of the ordinary shares reserved to accommodate the Warrants	:	The Company will file an application to list the ordinary shares purchased under the Warrants on the SET.
Allocation method	:	The allocation of warrants to Directors and Employees has been approved by the Remuneration Committee which consists of 4 directors, namely, Mr.Adipong Puttarawigorm, Mr. Songyot Dejakaisaya , Mr.Vichai Baiprasert and Mr. Chovalit Supanakorn as well as by the Board of Directors who reviewed the rationale,

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	<p>necessities and benefits that the Company will gain from this activity.</p>
<p>Exercise conditions and terms</p>	<p>:</p> <ol style="list-style-type: none"> <li>1. Holders of the warrants who want to exercise their rights to purchase the Company's ordinary shares must maintain the status of director and/or employee of the Company and its subsidiaries during the exercise period unless the warrant holders exercised their rights under the condition set forth in Clause 6.</li>   <li>2. Warrant holders may exercise the right to purchase the newly issued shares 4 times in total, on the 27<sup>th</sup> of October and April following the date that the Company issues and offers the Warrants. (Every 6 months, for 2 years) If those days fall on a public holiday the actual exercise date shall be moved to the last Business Day before the original exercise date. As such the first day will be 27th October 2016 and the last day will be 27th April 2018.</li>   <li>3. The Warrant holders who wish to exercise the right to purchase ordinary shares of the Company shall submit notification of the intention to exercise the Warrants during the period from 9am to 3pm of five Business Days before each exercise date. Where the original exercise date is not a Business Day, the actual exercise date shall be moved to the last Business Day before the original exercise date. In any case, for the last exercise date, the Warrant holders may submit their notification of intent during the</li> </ol>

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period of 15 business days before the last exercise date.

4. The Warrant holders may only exercise 25% of their total allocation of warrants at each period. Partial exercise of the 25% at each period cannot be done; However, the total amount can be delayed until the next exercise date. Nevertheless, all warrants must be exercised within the warrant term otherwise it will be expired.

The exercise of rights may be summarized as follows:

No.	Exercise period	Percent of warrants
1	27 October 2016	25.0
2	27 April 2017	25.0
3	27 October 2017	25.0
4	27 April 2018	25.0

5. In the instance that Warrant holders do not exercise their warrants in a particular exercise date, they are able to accumulate the warrants to the next exercise date. On the next exercise date, the warrant holders may be able to only exercise the unexercised portion carried forward or the total portion of both warrants. Each warrant exercise cannot be less than 25%.

6. If the holder of the warrants no longer maintains the status of director and/or employee of the Company within the year, the warrants will be transferred to the portion

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	that is reserved for future directors and employees of the company. For those holders who are able to maintain the status for more than a year but less than two years, clause 3 will apply otherwise the warrants will expire.

### 3. Criteria and conditions for the allocation and exercise of the Warrants

3.1 The Board of Directors shall be empowered by the 2016 Annual General Meeting of Shareholders to a) Specify the names of the Directors, Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and b) Change, increase, or decrease the number of Warrants already allocated to the Directors, Executives and Employees.

3.2 The Company will cancel any warrants not exercised within the warrant maturity date (2 years from issuing and offering date).

3.3 The warrants will be allotted according to Notification of Office of the Capital Market Supervisory Board Tor Jor 32/2008 regarding offering newly issued ordinary shares to directors or employees and Tor Jor 29/2012 regarding offering newly issued ordinary shares to directors or employees (No. 2), as well as related notifications from the Stock Exchange of Thailand.

3.4 Qualifications of directors and employees eligible for this warrant offering:

(a) Being the director or employee or consultant of the Company on the warrant allocation date.

(b) The number of warrants allotted to each director and employee of the Company or its subsidiary may be different based on the position, experience, service year, performance, capacity as well as contributions to the Company.

(c) Allotment in excess of 5 percent of the total warrants issued during this offering to any person must be approved in the shareholders meeting on an individual basis. Directors who will be offered the warrants including any person with vested interest will not have the right to vote on this matter.

(d) Allotment of warrants to Directors and Employees of the Company and its subsidiaries will be considered by the Remuneration Committee and Board of Directors who will determine the allotment criteria on the basis of performance, capacity and other qualities related to the on-going promotion and contribution to the Company and subsidiaries.

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(e) The Remuneration Committee and Board of Directors will determine the names and/or qualifications of Directors and Employees of the Company and its subsidiaries who will be offered the warrants as well as the number of allotted warrants including criteria, conditions and other related details.

(f) In the instance of a warrants holder's passing, the Board of Directors will consider if or not, the holders' warrants will be inherited to their next of kin. If not, those warrants shall expire.

#### 4. Directors of the Company and its subsidiaries entitled to the allotment of the warrants and amounts

Name	Position	Allotted warrants (Unit)	% of issued/ sold shares
<b>Company directors</b>			
Gen Pornchai Kranlert	Chairman of the Board, independent director	17,500,000	4.86
Mrs.Churaira Panyarachun	Director, Chairman of the audit committee, independent director	17,500,000	4.86
Mr.Adipong Puttarawigorm,	Director, Audit committee, Independent director	17,500,000	4.86
Mr. Songyot Dejakaisaya	Director, Audit committee, Independent director	17,500,000	4.86
M.L.Santidis Diskul	Director, Chairman of the Executive Committee, Chief Executive Officer	17,500,000	4.86
Mr. Chuchai Wanichruangchai	Director, Executive Director, Chief Financial Officer	17,500,000	4.86
Mr. Vichai Baiprasert	Director, Executive Director	17,500,000	4.86
Mr.Chovalit Supanakorn	Director, Executive Director	17,500,000	4.86

\*Calculated from the difference between Exercise Price and Market Price based on the weighted average trading price of the Company's securities in the Stock Exchange of Thailand 15 consecutive days before the Board Meeting as of 10<sup>th</sup> March 2016 which was 0.46 Baht per share.

#### 5. Details of directors and employees of the Company and its subsidiaries entitled to the allotment of more than 5% of the total number of this warrant offering

- None -

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## 6. Conditions on the exercise of rights under the Warrants

The allotment and issuance of warrants under the Triton ESOP Warrant program will be based on the Notification of Office of the Capital Market Supervisory Board Tor Jor 32/2008 and Tor Joy 34/2008 dated 15 December 2008.

## 7. Opinion from Remuneration Committee

The allotment of warrants to Directors and Employees will help promote a sense of ownership for Directors and Employees of the Company and its subsidiaries as well as increase their motivation and dedication which will result in long-term benefits for the Company and shareholders. The rationale of the warrant is based on the performance of the Company and Subsidiaries that has been improving continuously, which comes from the cooperation and dedication from directors and employees to help revive the Company.

\*\*

## 8. Effect on the shareholders

### Price dilution:

The exercise price of the Warrants allocated to those who meet the criteria is Baht 0.50 per unit, which is not lower than the weighted market average price of 15 consecutive business days. As a result, the issuance and offering for sale of the Warrants allocated to those who meet the criteria will not contribute to price dilution.

$$\text{Price Dilution} = \frac{\text{Market price before the offering} - \text{Market price after issuance of warrants}}{\text{Market price before the offering}}$$

Where:

Market price after issuance of warrants =

$$\frac{(\text{Market price} \times \text{No. of Paid-up shares}) + (\text{Exercise price} \times \text{No. of Reserved shares for this offering})}{(\text{No. of Paid-up shares} + \text{No. of Reserved shares for this offering})}$$

$$\frac{= (0.5 \times 7,553,236,854) + (0.50 \times 360,000,000)}{(7,553,236,854 + 360,000,000)}$$

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$$= 0.50$$

Therefore,

$$\begin{aligned} \text{Price Dilution} &= \frac{0.46 - 0.50}{0.3187} \\ &= -0.0555 \\ &= -5.55\% \end{aligned}$$

## Earnings per Share Dilution

The financial statements 2015, the Company and subsidiaries have 18,448,013 of net profit. The Earnings of the Company's Shares will be diluted by 6.90 %.

$\text{Earnings Per Share Dilution} = \frac{\text{Earnings Per Share} - \text{Earnings Per Share (after issuance)}}{\text{Earnings Per Share}}$
---

Earnings Per Share (Before issuance)	= 18,448,013 / 7,553,236,854
	= 0.0029 Baht/Share
Earnings Per Share (After issuance)	= 18,448,013 / (7,553,236,854 + 360,000,000)
	= 0.0027 Baht/Share
Earnings Per Share Dilution	= (0.0029 – 0.0027) / 0.0029
	= 0.0689
	= 6.90 %

## Effect on the voting rights of existing shareholders (Control Dilution)

In the event of the exercise of all warrants of 360,000,000 units and based on the current paid-up shares of 7,553,236,854, the effect on control dilution will be 4.55% based on the following formula:

$\text{Control Dilution} = \frac{\text{No. of reserved shares for this offering}}{\text{No. of paid-up shares} + \text{No. of reserved shares for this offering}}$
--

Therefore,

$$\begin{aligned} \text{Control Dilution} &= \frac{360,000,000}{7,553,236,854 + 360,000,000} \\ &= 0.04549 \\ &= 4.55\% \end{aligned}$$

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## 9. Rights of shareholders to object the offering of warrants to Directors and Employees

Based on the Notification of Office of the Capital Market Supervisory Board Tor Jor 32/2008 dated 15 December 2008, this issuance of warrants is considered under a normal case and must be approved by the shareholders meeting with not less than three-fourths of the shareholders or proxies present and eligible to vote. In addition, the shares held by shareholders who object the issuance of warrants must not exceed 5% of total votes of shareholders or proxies present at the meeting.

## 10. Independent directors whom shareholders may appoint as proxy to attend the meeting and exercise the rights on their behalf.

Name of independent directors and number of their allotted warrants:

- |                              |                            |
|------------------------------|----------------------------|
| 1. Mr. Adipong Puttarawigorn | allotted 17,500,000 shares |
| 2. Mr. Songyot Dejakaisaya   | allotted 17,500,000 shares |

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## Attachment No.3

### Capital Increase Report From (F53-4)

Triton Holding Public Company Limited

March 11, 2016

We, Triton Holding Public Company Limited (“Company”), hereby report the resolutions of the Board of Director Meeting no. 3/2016 held on March 11, 2016 at 05.00 pm.

#### 1. The reduction and increase of the registered capital

1.1 The board of directors’ meeting approved the reduction of registered capital of the Company by 106,051.10 Baht from the existing registered capital of the Company of 813,522,876 Baht to 813,416,824.90 Baht by cancelling 1,060,511 million unsubscribed registered shares of the Company with a par value of 0.10 Baht per share. These shares were previously allocated for the conversion of debentures that were sold to the Advance Opportunities Fund on the 8th April 2014.

1.2 The board of directors’ meeting approved of the capital increase of Baht 36,000,000 (from the existing registered capital of Baht 813,416,824.90 to Baht 849,416,824.90 by issuing 36,000,000 ordinary shares at par value of Baht 0.10 which are reserved for rights to exercise the warrants that are issued and offered under the ESOP 2016 scheme.

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
Specific purpose of utilizing the proceeds	Ordinary	360,000,000	0.10	36,000,000

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## 2. Allotment of new shares

### 2.1 Details of allotment

Allotted to	Type/Number (shares)	Ratio (Old : New)	Sale price per share (Baht)	Date and time of subscription and share payment	Remark
Right Offering	.....	.....	.....	.....	.....
Public Offering	.....	.....	.....	.....	.....
Private Placement	.....	.....	.....	.....	.....
To accommodate the exercise of the Warrant to purchase ordinary shares of the Company which will be allocated to directors and employee of the Company (ESOP Warrant)	360,000,000	Exercise ration: 1 unit per 1 shares	Exercise price: Baht 0.50 per 1 shares	Remark 1	.....

\* Remark : 1. Authorized the board of directors and/or the Executive Managing Director and/or Chief Executive Officer and/or a person authorized by the board of directors to consider and determine other details with regard to the allocation of the ESOP Warrant and newly issued ordinary shares including, but not limited to

- (1) Determine, amend and add any details and condition which are required and related to the issuance and offering of the ESOP Warrant in so far as legally permissible or the same is not material e.g. date, time and method

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of the issuance and offering of the ESOP Warrant, the exercise method of the ESOP Warrant;

- (2) Entering into negotiation, agreement and execution of the relevant documents and agreements as well as taking any action in connection with the allocation of the ESOP Warrant and newly issued ordinary shares and
- (3) Execution of application for permission and waiver, any necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of application for such permission and waiver, documents and evidence to relevant authorities or agencies, listing such newly issued ordinary shares on the SET and being empowered to take any other action which is necessary for the allocation of such newly issued ordinary shares

2. The Company shall issue and allocate 360,000,000 units of the ESOP Warrant to directors, executives and employees of the Company at no cost and empower the board of directors and/or managing director and/or persons authorized by the board of directors to consider and determine the qualification of directors, 19 executives and employees of the Company who are eligible to receive the ESOP Warrant and amount of the ESOP Warrant which each directors, executives and employees of the Company shall receive.

## 2.2 Action to be taken by the Company when there are fractions of shares

- None –

## 3. Schedule for the shareholders' meeting to approve the capital increase/share allotment

The Annual General Meeting of Shareholders of the Year 2016 which was held on 27 April 2016 at 09.30 hours at Bangkok Hall Meeting Room of K Resort Hotel, No. 66 Soi Praditmanoontham 19, Kwang Ladprao, Khet Ladprao, Bangkok

The list of shareholders eligible to attend the General Meeting of Shareholders of the Year 2016 will be determined on March 31, 2016 (Record Date) and the names will be compiled according to Article 225 of the Securities Act by means of share register book closure on 1 April 2016

## 4. Approval of the capital increase/share allotment by relevant governmental agency and approval conditions

4.1 The Company will register the reduction of the registered capital and the increase of registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.

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4.2 The Stock Exchange of Thailand: To request approval for trading the newly issued ordinary shares in the Stock Exchange of Thailand.

## **5. Objectives of the capital increase and plans for utilizing proceeds received from the capital increase**

### 5.1 Objective of the capital increase

To encourage directors, executives and employees of the Company in working for procuring the best interest of the Company as well as to retain the key personnel who is skilled which is important to the improvement of the competitiveness of the Company.

### 5.2 The plans for utilizing proceeds received from the capital increase

The Company shall utilize all proceeds from the capital increase as a working capital of the Company

## **6. Potential benefits for the Company from capital increase/share allotment**

6.1 The ESOP Program will serve as motivation and reward for the contribution, dedication and performance of Directors and Employees so that they will be encouraged to perform their work to the fullest and create maximum return for the Company and its shareholders.

6.2 To retain the executives and directors with outstanding performance and who are irreplaceable, to work with the Company and its subsidiaries in the long run to help the Company achieve its goals.

6.3 Increase paid up capital and cash to the company.

## **7. Potential benefits for shareholders from capital increase/share allotment**

7.1 The reservation of warrants for future candidates will enable the Company to recruit Directors, Consultants and Employees for the company to achieve Company goals.

7.2 The money received from warrant conversions will be able to be utilized for future business expansions to achieve Company goals.

## **8. Other details necessary for shareholders to approve the capital increase/share allotment**

8.1. Control Dilution 4.55 percent

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8.2. Price Dilution : The exercise price of the Warrants allocated to those who meet the criteria is Baht 0.50 per unit, which is not lower than the weighted market average price of 15 consecutive business days. As a result, the issuance and offering for sale of the Warrants allocated to those who meet the criteria will not contribute to price dilution.

9. Schedule of action where the Board of Directors of the company passes a resolution approving the capital increase or allotment of new shares

No.	Procedure	Date/Month/Year
1	Board of Directors' Meeting No. 3/2016	11 March 2559
2	The date for determining the names of shareholders who shall entitled to attend the 2016 Annual General Meeting of Shareholders (Record Date)	31 March 2559
3	The date for gathering the names of shareholders under section 225 of Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book and suspending the share transfer	1 April 2559
4	2016 Annual General Meeting of Shareholders	27 April 2559
5	Registration of capital reduction with the Ministry of Commerce	Within 14 days from the day of shareholders meeting's resolution
6	Registration of capital increase with the Ministry of Commerce	Within 14 days from the day of shareholders meeting's resolution

The Company hereby certifies that the information provided in this report form is accurate and complete in all respects.

Yours sincerely,

(Mr. Chuchai Wanichruangchai)

Chief Financial Officer