

TRITON

No. 006/2016

18 March 2016

Subject: Informing on the Resolutions of the Board of Directors' Meeting No. 4/2016 and amendments on the schedule and agenda for the Annual General Meeting of Shareholders No. 1/2016.

Attachment 1. Detail of the Terms of the Offering of 360,000,000 Newly Issued Ordinary Shares to Directors, Executive Directors and Employees of Triton Holding Public Company Limited (ESOP 2016)
2. Capital Increase Report From (F53-4)

To: President
The Stock Exchange of Thailand

The Board of Directors No. 4/2016 of Triton Holding Public Company Limited (the "Company") held on 17th March, 2016 has passed the following resolutions:

1. Approved the appointment of Mrs. Nualphan Lamsam as an Independent Director effective from March 18,2016.
2. Approved the cancellation of the Employee Stock Option Program and its issuance and offering of Warrants under the ESOP Program in the amount 360,000,000 units as approved by the Board of Directors Meeting No. 3 / 2016 held on 11th March 2016. The Board views that an ESOP Program via the issuance of common stock is more appropriate to the Company and its stakeholders.
3. Approved the Indicative Terms of the Offering of 360,000,000 Newly Issued Ordinary Shares to Directors, Executive Directors and Employees of Triton Holding Public Company Limited (ESOP 2016). Details in attachment 1.
4. Approved the cancellation and amendment the allocation of 360,000,000 Newly Issued Ordinary Shares at par value THB 0.10 per share, which are reserved for rights to exercise the warrants that are issued and offered under the ESOP 2016 scheme. Be reallocated to reserve for Indicative Terms of the Offering of 360,000,000 Newly Issued Ordinary Shares to Directors, Executive Directors and Employees of Triton Holding Public Company Limited (ESOP 2016)

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5. Approved the amendments to the agenda for the Annual General Meeting 2016, which was previously approved in the Board of Directors meeting No. 3/2016. The new agenda is 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 unissued registered shares of the Company with a par value of 0.10 Baht per share.
- 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 common stock of 360,000,000 to Directors,

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Executive Directors and Employees of Triton Holding Public Company Limited (ESOP 2016)

- Agenda 13. To consider and approve 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 360,000,000 ordinary shares at par value of Baht 0.10 which are reserved for rights to purchase the common stock 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 increase in registered capital of the Company.
- Agenda 15. Other Business (if any)

Additionally, any changes to the conversion of the Company's existing warrants (TT-W2) will occur once there are changes in the paid-up registered capital of the Company which may arise once the common stock in the ESOP Scheme 2016 is exercised. As such, it will be considered at the appropriate time.

Please be informed accordingly.

Yours sincerely,

M.L. Santidis Diskul

**Indicative Terms of the Offering of 360,000,000
Newly Issued Ordinary Shares to Directors, Executive Directors and Employees
Of Triton Holding Public Company Limited (ESOP 2016)**

1. Objectives

- (1) The ESOP 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.
- (2) To retain executives and directors with outstanding performance and who are irreplaceable, to work with the Company in the long run to help the Company achieve its goals.
- (3) .Increase paid up capital and cash to the company

2. Details of the Company's newly issued ordinary shares

Name of Securities	:	Triton Holding Public Company Limited (“Company”)
Nature	:	Newly issued ordinary shares.
Type	:	Registered transferable ordinary shares.
Offering method	:	<p>To offer the Shares (the Offering) by allocating them to Directors, Executive Directors and Employees of the Company whose status have the right to subscribe for the Shares according to the conditions specified in Clause 7.</p> <p>The Company will offer the Newly Issued Ordinary Shares as follows:</p> <ol style="list-style-type: none"> (1) To offer newly issued ordinary 140,000,000 shares to the Board of Directors. (2) To offer newly issued ordinary 105,000,000 shares to the Executive Directors and Employees of the company. (3) To offer newly issued ordinary 115,000,000 shares to the Directors, Executive Directors and Employees in the future.
Term of continuing scheme	:	2 years starting from the first offering date.

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Total number of ordinary shares to be offered	:	Up to 360,000,000 newly issued ordinary shares with the par value Baht 0.10 each which will be offered under a continuing scheme. (4.7661 percent of paid-up capital as of 16 March 2016, 7,553,236,854 shares.)
Offering price per share	:	The Company will offer the Shares with Baht 0.65 each time.
Offering period	:	<p>The Company will offer the Shares on a continuous for 2 years basis as detailed as follows:</p> <p>(1) The Company will offer the first tranche of the Shares within one (1) year from the date of shareholders' meeting approval the Offering of the Shares to the ESOP Qualified Employees. However, the aggregate number of the first tranche of the Shares is limited to 50 percent of the total number of the Shares issuing and is only offered under the criteria that the Company's net profit consolidated has increased from year 2015 at least 15 percent.</p> <p>(2) The Company will offer the remaining portion of the Shares within one (1) years after the first offering date under the condition that the company net profit consolidated has increased from year 2016 at least 15 percent.</p>
Issuing and Offering Date	:	The Board of Directors of the Company and/or the Chairman of the Board of Directors, the chairman of the Board of Executive Directors and/or individual as authorized from the Board of Directors will specify issuing and offering date
Secondary market for the Shares	:	The Company will proceed to list the Shares on the Stock Exchange of Thailand (SET).
Effect on the profit sharing or the voting right of the existing shareholders (Control Dilution)	:	If the company offer Newly Issued Ordinary Shares and Employees subscribe for the 360,000,000 Shares in full, the existing shareholders' profit sharing or voting rights will be reduced by 4.55 percent.
Effect on the market price at the time of	:	Each Offering will have no adverse impact on the market price of the Shares because the offering price per share is calculated from the weighted

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subscription (Price Dilution)	average price of the Company's shares traded on the SET for 15 consecutive business days from the Board of Directors approved.
Offering method	: The offering ordinary shares to Directors Executives and Employees has been approved by the Remuneration Committee which consists of 3 directors, namely, Mr. Songyot Dejakaisaya , Mr.Vichai Baiprasert and Mr. Chovalit Supanakorn as well as by the Board of Directors who reviewed the rationale, necessities and benefits that the Company will gain from this activity.

3. Method for Offering of the Shares

3.1 The Company will offer 360,000,000 Shares to the Board of Directors, Executive Directors and Employees of the company follow by offering period after the Shareholder Meeting approved as detailed as follows:

- A. The Board of Directors shall be empowered by the 2016 Annual General Meeting of Shareholders to Specify the names of the Directors, Executives and Employees who will be allocated the ESOP, and the number of ESOP to be allocated to each person; and change, increase, or decrease the number of ESOP already allocated to the Directors, Executives and Employees
- B. Each person of Directors, Executives and employees will be allocated for newly ordinary shares not more than 5% of the total newly issued ordinary shares amount.

3.2 The Board Directors of the Company is has the right to abort the offering of newly issued ordinary shares for the un-subscribed portion.

3.3 The common stock 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 ESOP offering:

- A. Being the director or employee or consultant of the Company on the ESOP allocation date.

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- B. The number of the Shares to be offered to different ESOP Qualified Employees in each year may vary depending on their job position, scope of their duties and responsibilities and including their past dedications and contributions to the Company or its subsidiaries.
- 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 ESOP including any person with vested interest will not have the right to vote on this matter.
- D. If the status of Directors, Executives and employees of the Company has ceased due to any reasons, the offering of newly ordinary shares will become invalid.

4. List of directors eligible for this Offering and number of the Shares to be offered

Name	Job position	Number of the Shares to be offered (shares)	Number of the Shares to be offered in the first offering	Number of the Shares to be offered in the Second offering	Percentage of the number of the offered
1. Gen Pornchai Kranlert	Chairman of the Board of Directors, Independent Director	17,500,000	8,750,000	8,750,000	4.86
2. Mrs.Churairat Panyarachun	Director, Chairman of the Audit, Independent Director	17,500,000	8,750,000	8,750,000	4.86
3. Mr. Adipong Pattarawigrom	Director, Audit Committee Independent Director	17,500,000	8,750,000	8,750,000	4.86
4. Mr.Songyot Dejakaisaya	Director, Audit Committee Independent Director	17,500,000	8,750,000	8,750,000	4.86
5. M.L.Santidis Diskul	Director, Chairman of the	17,500,000	8,750,000	8,750,000	4.86

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Name	Job position	Number of the Shares to be offered (shares)	Number of the Shares to be offered in the first offering	Number of the Shares to be offered in the Second offering	Percentage of the number of the offered
	Board of Executive Directors				
6. Mr. Chuchai Wanichruangchai	Director, Executive , Directors, Chief Financial Officer	17,500,000	8,750,000	8,750,000	4.86
7. Mr. Vichai Baiprasert	Director, Executive Directors, Chief Compliance Officer	17,500,000	8,750,000	8,750,000	4.86
8. Mr. Chovalit Supanakorn	Director, Executive Directors	17,500,000	8,750,000	8,750,000	4.86

5. List of Directors, Executive Directors and Employees of the company for an offering of more than 5 percent, of the total number of the Shares in this Offering

-None-

6. Opinion from Remuneration Committee

The allotment of newly issued ordinary shares 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.

7. Conditions for subscription for the Newly Issued Ordinary Shares for Directors, Executive Directors and Employees

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7.1. The Board of Directors and/or the Chairman of the Board of Executive and/or Chief Executive Directors and/or individual as authorized from the Board of Directors of the company will specify the date for the subscription of the Shares to be offered to the Directors, Executive Directors and Employees at each offering.

7.2. Unless otherwise specified in Clause 7.3, Directors, Executive Directors and Employees who will subscribe for the Shares on the specified subscription date must be the Directors, Executive Directors and Employees of the Company as at the relevant subscription date.

7.3. The Directors, Executive Directors and Employees must subscribe for the Shares based on his/her rights and pay the subscription price on the subscription date or any date as may be extended by the Board of Directors and/or the Chairman of the Board of Directors and/or the Chief Executive officers and/or individual as authorized from the Board of Directors of the company.

8. Effect on the shareholders

Price dilution:

In the instance that all 360,000,000 ESOP shares are converted, there is no effect to Price Dilution because the offering price of the newly ordinary shares is 0.65 baht per share; which is higher than the weighted average share price for 15 consecutive days of 0.53 baht per share prior to the Board Meeting approval of the resolution.

Where:

Market price after issuance of warrants =

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

$$= \frac{(0.54 \times 7,553,236,854) + (0.65 \times 360,000,000)}{(7,553,236,854 + 360,000,000)}$$

$$= \frac{(0.54 \times 7,553,236,854) + (0.65 \times 360,000,000)}{(7,553,236,854 + 360,000,000)}$$

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$$= 0.5450$$

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

As such Price Dilution can be calculated as follows:

$$\begin{aligned} \text{Price Dilution} &= \frac{0.53 - 0.545}{0.53} \\ &= -0.0283 \\ &= -2.83\% \end{aligned}$$

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 %.

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

$$\begin{aligned} \text{Earnings Per Share (Before issuance)} &= 18,448,013 / 6,417,433,250 \\ &= 0.0029 \text{ Baht/Share} \\ \text{Earnings Per Share (After issuance)} &= 18,448,013 / (6,417,433,250 + 360,000,000) \\ &= 0.0027 \text{ Baht/Share} \\ \text{Earnings Per Share Dilution} &= (0.0029 - 0.0027) / 0.0029 \\ &= 0.0689 \\ &= 6.90\% \end{aligned}$$

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

If the ESOP Subscribe for 360,000,000 Shares 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:

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

Therefore,

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

9. Right of shareholders to oppose the newly issued ordinary shares to the Directors, Executive Directors and Employees of the company

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 newly issued ordinary must not exceed 10% 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.2

Capital Increase Report From (F53-4)

Triton Holding Public Company Limited

March 17, 2016

We, Triton Holding Public Company Limited ("Company"), hereby report the resolutions of the Board of Director Meeting no. 4/2016 held on March 17, 2016 at 06.00 pm.

1. The increase of the registered capital

1.1 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 360,000,000 ordinary shares at par value of Baht 0.10 which are reserved for Indicative Terms of the Offering of 360,000,000 Newly Issued Ordinary Shares to Directors, Executive Directors and Employees of Triton Holding Public Company Limited (ESOP 2016)

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

2. Allotment of new shares

2.1 Details of allotment

Allotted to	Type/Number (shares)	Sale price per share (Baht)	Date and time of subscription and share payment	Remark
Right Offering
Public Offering
Private Placement

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To accommodate the purchase ordinary shares of the Company which will be allocated to Directors Executives and Employees of the Company (ESOP Warrant)	360,000,000	Baht 0.65 per 1 shares	Remark 1
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* 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 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 newly issued ordinary shares in so far as legally permissible or the same is not material e.g. date, time and method of the issuance and offering of newly issued ordinary shares, the issuance and offering method of newly issued ordinary shares;

(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 newly issued ordinary shares

(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 newly issued ordinary shares 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 Executives and Employees of the Company who are eligible to

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receive the newly issued ordinary shares and amount of the newly issued ordinary shares 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 increase of registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce.
- 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

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6.1. The ESOP 2016 will serve as motivation and reward for the contribution, dedication and performance of Directors Executives 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 Directors Executives and Employees 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

8.2. Price Dilution: In the instance that all 360,000,000 ESOP shares are converted, there is no effect to Price Dilution because the offering price of the newly ordinary shares is 0.65 baht per share; which is higher than the weighted average share price for 15 consecutive days of 0.53 baht per share prior to the Board Meeting approval of the resolution.

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

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No.	Procedure	Date/Month/Year
1	Board of Directors' Meeting No. 3/2016	11 March 2016
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 2016
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 2016
4	2016 Annual General Meeting of Shareholders	27 April 2016
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.Vichai Baiprasert)(Mr. Chuchai Wanichruangchai)

Authorized Director