

TRITON

No. 004/2018

16 March 2018

Subject: Notification of Resolution for Board of Directors' meeting No. 4/2018, Dividend Omission, Approval of Acquisition of Asset, allotment of new shares to Private Placement (PP), Warrant Right Offering (RO), Warrant Employee Stock Option Program (ESOP), Amendment of Regulations and Schedule for the Annual General Meeting of Shareholders for the year 2018

To: President

The Stock Exchange of Thailand

- Attachments:
1. Information Memorandum Concerning the Shares Acquisition of Strega Public Company Limited by Offering and Allocation of the Newly Issued Shares of Triton Holding Public Company Limited
 2. Information Memorandum Relating to Private Placement
 3. Information of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3)
 4. Information of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No. A (TRITN-WA) to be issued and offered to the director, management and employee of The Company and subsidiaries
 5. Capital increase report form (F 53-4)

According to its meeting no. 4/2018 held on 15th March 2018, the Board of Directors of Triton Holding Public Company Limited ("Company") passed the following resolutions:

1. Resignation of Miss Trithip Sivakrskul from Director and member of the Audit Committee, effective from 14th March 2018.
2. Approval of the appointment of Mrs.Narumol Chattawan to be Director, Executive Director and Chief Financial Officer in replacement of Mr. Chuchai Wanichruangchai who resigned from the positions on 15th December 2017, effective from 15th March 2018.
3. Resolved to propose to the shareholders' meeting for acknowledgement the omission of dividend for the year 2017.
4. Resolved to propose to the shareholders' meeting for consideration of the reappointment of 3 directors, whose term retired by rotation: (1) Gen. Lertrat Ratanavanich, (2) Miss Louise Taechaubol and (3) Mr. Surabhon Kwunchaithunya to be the Company's directors for another term.

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5. Resolved to propose to the shareholders' meeting for consideration of the appointment of 5 directors, namely (1) Pol.Gen. Werapong Chuenpagdee, (2) Pol.Maj.Gen. Ittipol Ittisarnronnachai, (3) Pol.Col. Kidanun Komkhum, (4) Mr. Chanachai Joonjiraporn, and (5) Mr. Pipat Suvanajata.
6. Resolved to propose to the shareholders' meeting for consideration of the remuneration of directors for the year 2018 with financial amount not exceeding 10,000,000 Baht, compared with the previous year's financial amount not exceeding 7,000,000 Baht. The reason of the increasing remuneration of Director is the new appointment of 5 additional directors together with the existing 8 Directors; therefore, there are in total 13 Directors. Details are as follow:
 - Monthly remuneration and meeting allowance;
 - 1.1 Fixed Monthly remuneration
 - i. Chairman is THB 50,000
 - ii. 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
 - i. Chairman is THB 20,000
 - ii. Director is THB 15,000

Eligible for directors who attended the meeting
 - 1.3 Remuneration for each meeting of the Committees (Subcommittee)
 - i. Chairman is THB 15,000
 - ii. Director is THB 10,000
 - Other remuneration in the form of pension, the Company will allocate from the remaining remuneration at the end of the year for each directors by considering from the performance and period of working. When combined with the monthly remuneration and meeting allowance, the overall remuneration can still be comparable to similarly listed companies.
7. Resolved to propose to the shareholders' meeting to appoint Mr. Wonlop Vilaivaravit, Certified Public Accountant (Thailand) No.6797 and/or Mr.Permsak Wongpatcharapakorn, Certified Public Accountant (Thailand) No. 3427 and/or Mr. Chavala Tienpasertkij, Certified Public Accountant (Thailand) No. 4301 and/or Dr. Kiatniyom Kuntisook, Certified Public Accountant (Thailand) No. 4800 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the auditor for the year 2018 with audit fees of 5,560,000 Baht.

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8. Resolved to propose to the shareholders' meeting to consider and approve the additional investment in Strega Public Company Limited ("**Strega**"), the subsidiary which the Company holds 84.21% of its total issued shares whereby the Company will additionally purchase 190,000,000 shares of Strega, at a par value of Baht 0.10 each, or representing 10.00% of the total issued shares of Strega, at the price of Baht 0.25 per share, from 6 shareholders of Strega ("**Seller**"), who are not connected persons of the Company pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) and the Notification of Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (as amended) ("**Notifications of Connected Transactions**") as well as do not have any relationship with the Directors, Major Shareholders, Executives and related person of the Directors, Major Shareholders and Executives of the Company. The Company will make payment for the shares of Strega in kind by its newly issued ordinary shares ("**Share Swap**"), the swap ratio is 1 Strega share to 1.5625 newly issued ordinary shares of the Company, any fraction of share will be disregarded. The details are as follows:

Name of 7 Persons for Private Placement	Amount of Shares to be Allocated (shares)	Amount of Shares of Strega held (shares)	Date of Acquisition of Shares in Strega (as outlined in BorMorJor. 006)	Shareholding Ratio in Strega (%)	Occupation	Address
1. Miss Kanyarat Kruewan	125,000,000	80,000,000	28 Dec 2015	4.21	Personal Business at Pathumwaree Holding Co., Ltd. which invests in other companies	7/109 Moo 6 Baan Mai Sub-district Pak Kret District Nonthaburi Province
2. Miss Pompicha Tiyajinda	101,562,500	65,000,000	29 Jan 2018	3.42	Regional Merchandise Planner at Ek-Chai Distribution System Co., Ltd.	937/3 Phahonyothin Road Wiang Sub-district Phayao District Phayao Province
3. Miss Suthathip Yuthayothin	23,437,500	15,000,000	29 Jan 2018	0.79	Judge	17/47 Soi Sukhumvit 39 Khlongton Nua Sub-district Watthana District Bangkok 10110
4. Miss Nanthaporn Thongsongsi	15,625,000	10,000,000	28 Dec 2015	0.53	Investor	9/2 Soi Chan 51 Intersection 14 Wat Phraya Krai Sub-district Bang Kho Laem District Bangkok
5. Mr. Warong Phatrachaikul	15,625,000	10,000,000	28 Dec 2015	0.53	Entrepreneur	2/7 Soi Junladis Phayathai Rd., Ratchathewi, Bangkok
6. Mr. Pavich Chaitammakorn (originally)	15,625,000	10,000,000	28 Dec 2015	0.53	Investor	98/16 Narathiwat Ratchanakarin Road

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Name of 7 Persons for Private Placement	Amount of Shares to be Allocated (shares)	Amount of Shares of Strega held (shares)	Date of Acquisition of Shares in Strega (as outlined in BorMorJor. 006)	Shareholding Ratio in Strega (%)	Occupation	Address
as Mr. Chaiphatra Phritthongthanawat)						Silom Sub-district Bang Rak District Bangkok
Total	296,875,000	190,000,000		10.00		

The entering into the above transaction is considered as an acquisition of assets of the listed companies and/or its subsidiaries pursuant to the Notification of the Capital Market Advisory Board No. Tor Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (as amended) (“**Notification of Acquisition and Disposition of Assets**”). The total value of transaction is equal to 3.70%, calculating from the consolidated financial statements of the Company ended December 31, 2017 (based upon the value of securities which are issued as consideration for the assets acquired as set out in the Notification of Acquisition and Disposition of Assets). The said transaction is classified as an acquisition of assets, Class 3 pursuant to the Notification of Acquisition and Disposition of Assets as its value is less than 15%, and there is an issuance of securities in consideration of the acquisition of Strega’s shares, which the Company will file an application for approval of such securities as listed securities. The Company is required to disclose certain information pertaining to the transaction to the Stock Exchange of Thailand (“**SET**”). More details of the transaction are shown in the Information Memorandum concerning the Acquisition of Assets (Attachment No.1) enclosed herein.

In addition, the Board resolved to propose the Shareholders’ Meeting to consider and authorize the Board of Directors and/or Chairman of the Board of Executive Directors and/or the person entrusted by the Board of Directors or Chairman of the Board of Executive Directors to be empowered to negotiate, prepare, sign and submit the agreement and other documents including being empowered to do any action which is necessary for and in connection with the said investment in Strega’s shares in all respects as well as being authorized to carry out sub-delegation, etc.

9. According to the additional investment in Strega as mentioned in Item 8. above, the Board of Directors’ Meeting has resolved to propose the Shareholders’ Meeting to consider and approve the issuance and offering of 296,875,000 newly issued ordinary shares of the Company, at a par value of Baht 0.10 each, to specific investors (Private Placement) pursuant to the Notification of the Capital Market

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Supervisory Board No. TorChor. 72/2558 Re: Approval of Offering for Sale of Newly Issued Shares by Listed Companies to the Specific Persons (as amended) (“**Notification No. TorChor. 72/2558**”) for the purpose of reserving for the additional investment in Strega, at the offering price of Baht 0.16 per share, with the total value of Baht 47,500,000 which price offers for sale at 52.94% discount which is more than 10% of the weighted average price of the Company’s shares in the SET from 15 consecutive business days prior to the date on which the Board resolved this matter (calculating from the market price during February 21– March 14, 2018) pursuant to Notification No. TorChor. 72/2558. Hence, the issuance and offering of newly issued ordinary shares of the Company to the seller at the discount price is required to obtain the approval of the Shareholders’ Meeting with the affirmative votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote, and such offering at discount shall not be voted against by the shareholders holding shares in aggregate number of ten percent or more of the total number of votes of the shareholders present at the meeting and entitled to vote. In addition, the Company is required to obtain approval from the Securities and Exchange Commission as set out in Notification No. TorChor. 72/2558 prior to the allocation and offering of the newly issued ordinary shares to the Seller.

In this regard, the Seller will transfer their 190,000,000 shares held in Strega at a par value of Baht 0.10 each to the Company for the payment of the subscription price instead of payment by cash. (The Swap Ratio is 1 Strega share to 1.5625 newly issued ordinary shares of the Company, any fraction of share will be disregarded.) Such Swap Ratio was calculated based upon the fair value of Strega’s shares held by the Seller at Baht 0.25 per share which was assessed by a financial advisor of the Company, the total value will be Baht 47,500,000 for the payment of subscription price of 296,875,000 newly issued ordinary shares of the Company, at a par value of Baht 0.10 each. The offering price is fixed at Baht 0.16 per share and the total value will be Baht 47,500,000. The details of offering and allocation are as follows:

- (1) 125,000,000 newly issued ordinary share offered to Miss Kanyarat Kruewan in return for the transfer of 80,000,000 shares of Strega held by Miss Kanyarat Kruewan to the Company.
- (2) 101,562,500 newly issued ordinary share offered to Miss Pornpicha Tiyajinda in return for the transfer of 65,000,000 shares of Strega held by Miss Pornpicha Tiyajinda to the Company.
- (3) 23,437,500 newly issued ordinary share offered to Miss Suthathip Yuthayothin in return for the transfer of 15,000,000 shares of Strega held by Miss Suthathip Yuthayothin to the Company
- (4) 15,625,000 newly issued ordinary share offered to Miss Nanthaporn Thongsongsri in return for the transfer of 10,000,000 shares of Strega held by Miss Nanthaporn Thongsongsri to the Company.

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(5) 15,625,000 newly issued ordinary share offered to Mr. Warong Phatrachaikul in return for the transfer of 10,000,000 shares of Strega held by Mr. Warong Phatrachaikul to the Company.

(6) 15,625,000 newly issued ordinary share offered to Mr. Chaipatra Phritthongthanawat in return for the transfer of 10,000,000 shares of Strega held by Mr. Chaipatra Phritthongthanawat to the Company.

The 6 persons as aforementioned are not related to the Company and are not connected persons of the Company pursuant to the Notification of Connected Transaction.

The said allocation of newly issued ordinary shares of the Company will be subject to the condition that the Seller must completely transfer Strega's shares as aforementioned to the Company. The details of Share Swap are as shown in the Information Memorandum concerning the Allocation of Newly Issued Ordinary Shares through Private Placement (Attachment No 2.) enclosed herein.

In addition, the Board of Directors and/or the Chairman of the Board of Executive Directors shall be empowered to consider and determine the conditions which are necessary for and in connection with the offering of newly issued ordinary shares in all respects such as the offering period, the share payment, etc., to allocate and offer the newly issued ordinary shares either at one time or from time to time including being empowered to determine, amend, change the details of and change the offering period of the subscription and the receipt of share payment, the signing on application to request approval or other relevant documents and authorized to do any actions which are necessary for and in connection with the offering of newly issued ordinary shares as well as the sub-delegation in all respects.

10. Having resolved to propose the Shareholders' Meeting to consider and approve the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.3 ("Warrants No.3" or "TRITN-W3"), in the amount of not exceeding 1,666,090,681 units to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the Warrants No. 3 (any fraction shall be disregarded) and the exercise price for the Warrants No.3 shall be fixed as Baht 0.25 per share (except in case of rights adjustment). Summary of preliminary details of Warrants No.3 are shown in Attachment No. 3. enclosed herein.

The date for determining the list of shareholders who have the right to receive the Warrants No. 3 shall be May 16, 2018 (Record Date). The Board of Directors and/or the Chairman of the Board of Executive

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Directors and/or the person entrusted by the Board of Directors or the Chairman of the Executive Directors shall be empowered to determine and change the criteria, conditions and other details of the Warrants No. 3 in all respects as deemed appropriate and in compliance with the applicable law such as the allocation, determination of issuance and offering date, the grounds to issue the new shares for the purpose of reserving for the change of exercise price and/or exercise ratio of the Warrants, the negotiation, signing and submitting the documents and agreements related thereto including listing of the Warrants No. 3 and newly issued ordinary shares reserving for the exercise of the Warrants No. 3 to the SET as well as proceeding with the request for an approval from the relevant authorities and appointing the sub-delegation including being authorized to do any action necessary for and in connection with this issuance of the Warrants in all respects.

11. In order to enhance morale of the personnel of the Company and to motivate and reward the personnel of the Company for their performance, the Board of Directors' Meeting upon the support of the Remuneration Committee has resolved to propose the Shareholder' Meeting to consider and approve the issuance and offering of Warrants to purchase ordinary shares of the Company, as registered and non-transferable type (save for the case of death, missing person according to the Court's order, the person that the Court ordered as incompetent person or quasi-incompetent person or other cases as the Board deems appropriate) to the Directors, Executives and Employees of the Company and Subsidiaries (Employee Stock Ownership Plan: ESOP) ("**TRITN-WA Project**"), in the amount not exceeding 50,000,000 units, representing 0.62% of total number of shares which are entitled to vote as of March 15, 2018, in order to allocate to the Directors, Executives and Employees of the Company and Subsidiaries, without cost incurred. Summary of preliminary details of Warrants to purchase ordinary shares of the Company which are offered to the Directors, Executives and Employees of the Company and Subsidiaries are shown in Attachment No. 4. enclosed herein.

The issuance and offering of Warrants subject to the TRITN-WA Project imposing the offering price at Baht 0.34 per share by calculating with reference to the weighted average trading price of the ordinary shares of the Company on the Stock Exchange of Thailand during the period of 15 business days prior to the date on which the Board resolved this matter (calculating from the market price during February 21 – March 14, 2018 which is Baht 0.34 per share). Therefore, it is not considered as the offering of newly issued securities at discount pursuant to the Notification of the Capital Market Advisory Board TorChor. 32/2551 Re: Offering Newly Issued Securities to the Directors or Employees (as amended). Hence, the issuance and offering of the Warrants subject to TRIN-WA Project is required to be approved by the Shareholders' Meeting with the affirmative votes of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and entitled to vote, and such

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issuance and offering of the Warrants shall not be voted against by the shareholders holding shares in aggregate number of ten percent or more of the total number of votes of the shareholders present at the meeting.

In addition, the Board of Directors of the Company and/or the Chairman of the Board of Executive Directors and/or the person(s) entrusted by the Board of Directors or the Chairman of the Board of Executive Directors shall be empowered to do any action which is necessary for, or in connection with the implementation of the TRITN-WA Project and the issuance and offering of the Warrants of the Company in all respects as deemed appropriate and in compliance with the applicable law including but not limited to determining, editing, amending or adding the criteria, conditions and other details of the TRITN-WA including being authorized to determine issuance and offering date, the grounds to issue the new shares for the purpose of reserving for the change of exercise price and/or exercise ratio of the Warrants, the negotiation, signing and submitting the documents and agreements related thereto including proceeding with the request for an approval from the relevant authorities and appointing the sub-delegation including being authorized to do any action necessary for and in connection with this issuance of Warrants in all respects.

12. Having resolved to propose the Shareholders' Meeting to consider and approve the increase of registered capital of the Company in the amount of Baht 201,296,568.10, from current registered capital of Baht 803,357,840.70, to Baht 1,004,654,408.80 by issuing 2,012,965,681 newly issued ordinary shares at a par value of Baht 0.10 each according to the details as appeared in the Capital Increase Report Form (F 53-4) (Attachment No 5.) enclosed herein.
13. Having resolved to propose the Shareholders' Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company with respect to the registered capital to be in line with the increase of registered capital of the Company as follows:

"Clause 4	Registered Capital of	Baht 1,004,654,408.80	(One Billion Four Million Six Hundred Fifty-Four Thousand Four Hundred Eight Baht and Eighty Satang)
	Divided into	10,046,544,088 shares	(Ten Billion Forty-Six Million Five Hundred Forty-Four Thousand Eighty-Eight shares)
	With a par value of	Baht 0.10	(Ten Satang) each
	Categorized into		

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Ordinary shares	10,046,544,088	shares	(Ten Billion Forty-Six Million Five Hundred Forty-Four Thousand Eighty-Eight shares)
Preference shares	-		(-shares)"
	shares		

14. Having resolved to propose the Shareholders' Meeting to consider and approve the allocation of 2,012,965,681 newly issued ordinary shares, at a par value of Baht 0.10 each as follows:

- (1) Allocation of 296,875,000 newly issued ordinary shares for the issuance and offering through Private Placement as specified in Item 9. above.
- (2) Allocation of not exceeding 1,666,090,681 newly issued ordinary shares to be reserved for the exercise of the Warrants to purchase ordinary shares of the Company No.3 which offered through Rights Offering.
- (3) Allocation of not exceeding 50,000,000 newly issued ordinary shares to be reserved for the exercise of the Warrants to purchase ordinary shares of the Company offered under TRITN-WA Project.

15. Resolved to propose to the shareholders' meeting to consider and approve the amendment of the Company's regulations Clause 33 to be as follows:

"Clause 33. The shareholders' meeting shall be held at least once in a year. Such meeting is called an "Annual General Meeting". The said Annual General Meeting must be held within 4 months from the last day of the accounting period of the Company.

The other general meetings are called "Extraordinary Meetings"

The board of directors may call an Extraordinary Meeting of shareholders any time the board considers it expedient to do so or shareholders holding shares amounting to not less than ten percent of the total number of shares sold may, by subscribing their names in the same writing, request the board of directors to call an Extraordinary Meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within 45 days from the date the request is received from the shareholders.

In the event that the board of directors does not proceed to call a meeting to be held within the time specified in the third paragraph, the shareholders subscribing their names or other shareholders holding shares in the aggregate amount determined above may call a meeting within 45 days from the expiry date of the period determined in the third paragraph. In this case it is deemed that the

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meeting is called by the board of directors and the Company shall properly facilitate and be liable for any necessary expenses resulting from or in connection with the holding of such meeting.

In the event any meeting which is called by the shareholders in accordance with the fourth paragraph having the shareholders attending at meeting and does not constitute the quorum as prescribed in clause 35, those shareholders shall jointly compensate the expenses for holding such meeting to the Company."

16. Resolved to propose to the shareholders' meeting to consider and approve the use of share premium account-Ordinary shares with the amount of 548,392,949 Baht to compensate the deficit of the Company of 311,538,119 Baht as of 31st December 2017.
17. Approved a plan of discontinuing 3 of Company's subsidiaries that are inactive. The Details are as follows:
 - Live TV Company Limited in which the Company holds 93.32%.
 - Thor Energy and Resources Company Limited in which the Company holds 99.99%.
 - Splash Studio Company Limited, an indirect subsidiaries in which the Company holds 99.99%.

The Company shall follow the legal and accounting processes (dissolution registration and liquidation registration). The dissolution of the subsidiaries shall not affect the Company's operation.

18. Approval of the agenda of the Annual General Meeting of Shareholders for the year 2018 on the 25th April 2018 at 10.00 am to be held at Ratchayothin Room 20th floor, The Bazaar Hotel Bangkok, 5 Ratchadaphisek Rd., Chompon, Chatuchak, Bangkok 10900. The details of agenda are as follows:
 - Agenda 1 To Consider and approve the Minutes of the Annual General Meeting of Shareholders for the year 2017 held on 26th April 2017.
 - Agenda 2 To acknowledge the Company's operating performance for the year 2017
 - Agenda 3 To consider and approve of the financial statements for the year ended December 31, 2017 with the report of auditor
 - Agenda 4 To acknowledge the omission of dividend for the year 2017 and of appropriation of the net profit as legal reserve.
 - Agenda 5 To consider the reappointment of the directors who retired by rotation.
 - Agenda 6 To consider and approve the appointment of 5 new Directors.
 - Agenda 7 To consider and approve the remuneration for Directors for the year 2018.
 - Agenda 8 To consider and approve the appointment of the auditors and fix the audit fee for the year 2018.

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- Agenda 9 To consider and approve the issuance and offering of 296,875,000 newly issued ordinary shares, at a par value of Baht 0.10 each to specific investors (Private Placement), at the offering price of Baht 0.16 per share as a payment in kind for the 190,000,000 ordinary shares of Strega Public Company Limited, at a par value of Baht 0.10 each
- Agenda 10 To consider and approve the issuance and offering of the Warrants to purchase ordinary shares of the Company No. 3 (TRITN-W3), in the amount of not exceeding 1,666,090,681 units to the existing shareholders of the Company in proportion to their respective shareholding (Rights Offering)
- Agenda 11 To consider and approve the issuance and offering of the Warrants to purchase ordinary shares of the Company to the Directors, Executives and Employees of the Company and Subsidiaries (Employee Stock Ownership Plan: ESOP), in the amount of not exceeding 50,000,000 units
- Agenda 12 To consider and approve the increase of registered capital of the Company, in the amount of Baht 201,296,568.10, from the current registered capital of Baht 803,357,840.70 to Baht 1,004,654,408.80, at a par value of Baht 0.10 each
- Agenda 13 To consider and approve the amendment to Clause 4. of Memorandum of Association of the Company with respect to the registered capital of the Company to be in line with the increase of registered capital
- Agenda 14 To consider and approve the allocation of 2,012,965,681 newly issued ordinary shares of the Company, at a par value of Baht 0.10 each as follows:
- (1) Allocation of 296,875,000 newly issued ordinary shares, at a par value of Baht 0.10 each to 6 specific investors (Private Placement), at the offering price of Baht 0.16 per share, with the total value of Baht 47,500,000 as a payment in kind for the 190,000,000 ordinary shares of a subsidiary of the Company, Strega Public Company Limited, at a par value of Baht 0.10 each, representing 10% of its paid-up capital
 - (2) Allocation of not exceeding 1,666,090,681 newly issued ordinary shares, at a par value of Baht 0.10 each, to be reserved for the exercise of the Warrants to purchase ordinary shares of the Company No.3 which will be offered through Rights Offering, in the amount of not exceeding 1,666,090,681 units.
 - (3) Allocation of not exceeding 50,000,000 newly issued ordinary shares, at a par value of Baht 0.10 each to be reserved for the exercise of the Warrants

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to purchase ordinary shares of the Company which will be offered to Directors, Executives and Employees of the Company and Subsidiaries (TRITN-WA), in the amount of not exceeding 50,000,000 units.

Agenda 15 To consider and approve the amendment of the Company's regulations Clause 33

Agenda 16 To consider and approve the use of share premium account-Ordinary shares with the amount of 548,392,949 Baht to compensate the deficit of the Company of 311,538,119 Baht as of 31st December 2017.

Agenda 17 Other business (if any)

19. Resolved the record date to be on 2nd April 2018 for determining the name of the shareholders who shall have the rights to attend the 2018 Annual General Meeting of Shareholders.

Moreover, the Company has disclosed the Minutes of the Annual General Meeting of Shareholders for the year 2017 and shall disclose the Invitation to the Annual General Meeting of Shareholders for 2018 on the company website www.triton.co.th/en/download by 30th March 2018.

Please be informed accordingly.

Yours sincerely,

(Miss Louise Taechaubol)
Chief Executive Officer

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Information Memorandum Concerning the Shares Acquisition of Strega Public Company Limited by Offering and Allocation of the Newly Issued Shares of Triton Holding Public Company Limited

(Enclosure 1)

The Board of Directors' Meeting No. 4/2018 of Triton Holding Public Company Limited ("The Company" or "TRITN") dated 15 March 2018 has passed a resolution to increase the Company's shares of 2,012,965,681 shares with a par value of 0.10 Baht per share or 201,296,568.1 Baht in total, from the existing registered capital of 803,357,840.70 Baht to 1,004,654,408.80 Baht according to the following details:

- (1) Allocation of 296,875,000 newly issued shares on a private placement basis to 6 individuals at the offering price of 0.16 Baht per share or 47,500,000 Baht in total for the acquisition of 190,000,000 Shares or 10.00% of Strega Public Company Limited ("Strega") with the offering price of 0.25 Baht per share. In other words, swap ratio between TRITN's shares to Strega's shares is 1 of Strega's share per 1.5625 of TRITN's share. After the transaction has been completed, TRITN shall increase the ownership percentage on Strega from 84.21% to 94.21%.
- (2) Increase of the ordinary shares not exceeding 1,666,090,681 shares for the exercise of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3) which will be allotted to existing shareholders proportionate to ownership percentage (After 6 individuals become the shareholders of TRITN).
- (3) Increase of the ordinary shares not exceeding 50,000,000 shares for the exercise of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No. A (TRITN-WA) to be issued and offered to the director, management and employee of The Company and subsidiaries.

The purchase of Strega's shares through newly issued shares on a private placement basis to 6 individuals is considered as an acquisition of assets transaction under the Notification of the Capital Market Supervision Board No. Tor Jor. 20/2551 Re: Rules for Significant Transactions Constituting an Acquisition or Disposal of Assets as of 31 August 2008 and amendment. Including, the Notification of the SET No. Bor.Jor./Por.21-01 Re: Rules Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, as of 29 October 2003 and amendment (collectively, the "Acquisition and Disposal Rule"). The transaction size is maximum at 3.70% percent when calculated the value of Strega's shares compared to the value TRITN's shares by newly issued shares method according to the consolidated financial statements of TRITN and Strega for year ended December 31, 2017 as audited by the auditor. TRITN has no acquisition or disposal transaction in the last 6 months then this transaction is considered as type 3 transaction because the transaction size is lower than 15.0% and TRITN will issue new shares for the acquisition of Strega's shares. The Company will submit the listing application for the newly issued shares so the Company must disclose the information memorandum to of the Stock Exchange of Thailand (SET) immediately.

Important information of the Transactions

1. Date of Transaction

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As of 15 March 2018, Board of Directors' Meeting No. 4/2018 of Triton Holding Public Company Limited ("The Company" or "TRITN") has passed a resolution to increase the Company's registered capital and allocate on a private placement basis to 6 individuals.

2. All private placement individuals and relationship with the Company

6 individuals for Private placement	% Holding of Strega Shares (Shares)	Shareholding in Strega (%)	TRITN's shares to be allotted to (Shares)	Shareholding in TRITN (%) after private placement	Relationship with the Company	Occupation
Miss Kalyarat Kruawan	80,000,000	4.21	125,000,000	2.52	No	Entrepreneur
Miss Pompicha Tiyajinda	65,000,000	3.42	101,562,500	1.22	No	Office Employee
Miss Sutatip Yuthayotin	15,000,000	0.79	3,437,500	0.28	No	Judge
Miss Nantapom Thongsongsee	10,000,000	0.53	15,625,000	0.19	No	Investor
Mr. Warong Patchaikul	10,000,000	0.53	5,625,000	0.19	No	Entrepreneur
Mr Chaipat Palittongthanarat	10,000,000	0.53	5,625,000	0.19	No	Investor
Total	190,000,000	10.53	296,875,000	4.58		

These 6 individuals are the minority investors of Strega, they do not have any relationship and are not related persons with the Company according to notification of Capital Supervisory board, Tor. Chor. 21/2008 Re: Rules on Connected transactions dated August 31, 2008, and its amendments, and notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosures of Information and the Acts of Listed Companies concerning connected transaction B.E. 2546 (2003) dated November 19, 2003 and its amendments. They also do not have any relationship with directors, managements and major shareholders of the Company and related persons of directors, managements and major shareholders of the Company.

3. General Characteristic of the Transactions

3.1 Capital Increase and allocation of newly ordinary shares of TRITN for the acquisition of Strega's shares

The Company will increase the Company's registered capital and allocate up to 296,875,000 newly issued shares on a private placement basis to 6 individuals at the offering price of 0.16 Baht per share or 47,500,000 Baht in total for the acquisition of 190,000,000 Shares or 10.00% of Strega Public Company Limited ("Strega") with the offering price of 0.25 Baht per share. In other words, swap ratio between TRITN's shares to Strega's shares is 1 of Strega's share per 1.5625 of TRITN's share. TRITN will allocate the newly issued shares for 6 individuals on 3 May 2018 or the date which will be indicated by The Board of Directors and/or Chairman of executive.

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3.2 Objective of the transaction

TRITN decides to restructure the ownership of Strega through share swap because currently TRITN is a holding company, the core businesses of TRITN are media and construction but in the last 5-6 years the media business has more players and more competition so TRITN has decided to focus on other business by starting to acquire 40% of Strega's shares in 2013 and increase to 84.2% in 2015 up to present. Strega has operated the construction business and is one of the leader of Horizontal Directional Drilling (HDD) which has only a few players because this business need skill, experience and high investment.

Regarding to the required high investment amount of Strega and TRITN is in the negotiation process for the new projects, TRITN need to prepare the capital so TRITN decided to negotiate with 6 individual investors to swap their Strega's shares with the newly issued shares of TRITN via private placement, in the end these 6 individuals will become shareholders of TRITN which in the future can support TRITN in financing via the exercise of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3) or any capital raising in the future. Moreover, after the transaction completed, TRITN will increase the ownership in Strega from 84.21% to 94.21% so the performance of Strega, which the management believes is in a growth trend, will be reflected in TRITN's consolidated financial statement proportionately to the increase of shareholding which will benefit TRITN and TRITN's shareholders.

3.3 Shareholding structure and management structure

After the transaction completed TRITN will increase the ownership in Strega from 84.21% to 94.21% and 6 individuals will own 4.58% of TRITN. No one from 6 individuals will not be appointed as a director of the Company.

Nevertheless, according to Board of Directors' Meeting No. 4/2018 of Triton Holding Public Company Limited ("The Company" or "TRITN") dated 15 March 2018 has passed a resolution to appointed more 7 directors so TRITN will have 14 directors. The new directors are Strega's directors whom are appointed by TRITN.

	New Directors	Position
1	Pol.Lt.Gen. Werapong Chuenpagdee	Director, Independent Director
2	Pol.Maj.Gen. Ittipol Ittisarnronnchai	Director, Independent Director
3	Pol.Col. Kidanun Komkhum	Director, Independent Director
4	Mr. Chanachai Joonjiraporn	Director, Independent Director
5	Mr. Pipat Suwannachot	Director, Executive Committee
6	Mrs. Naruemon Chattawan	Director, Executive Committee, CFO

Mrs. Naruemon Chattawan has been appointed as a director instead of Mr. Chuchai Wanichruangchai who was resigned on 15th December 2016.

The agenda of appointing the directors number 1 – 5 will be proposed in the shareholder's annual general meeting on 25 April 2018

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3.4 Financial effect on the financial statement from the capital increase to acquire Strega's shares

Allocation of newly issued shares on a private placement basis to 6 individuals is the share swap for restructuring shareholding structure within TRITN group, TRITN will not receive cash and after the transaction completed TRITN will increase the ownership in Strega from 84.21% to 94.21% so the performance of Strega, which the management believes is in a growth trend, will be reflected in TRITN's consolidated financial statement proportionately to the increase of shareholding which will benefit TRITN and TRITN's shareholders.

4. Details of Assets

4.1 Details of Strega

Company Name	:	Strega Public Company Limited ("Strega")
Registration Date	:	23 November 1999
Paid – up capital	:	190,000,000 Baht
Number of ordinary shares	:	1,900,000,000 shares
Par value	:	0.10 Baht
Office Address	:	8/58 M.8 Bung Kham Phroi, Lam Luk Ka, Pathum Thani
Directors	:	1) Pol.Lt.Gen. Werapong Chuenpagdee 2) Miss Louise Taechaubol 3) Mr. Pipat Suwannachot 4) Mrs. Naruemon Chattawan 5) Pol.Maj.Gen. Ittipol Ittisamronnachai 6) Mr. Chanachai Joonjiraporn 7) Pol.Col. Kidanun Komkhum
Authorized Directors	:	Miss Louise Taechaubol and Mr. Pipat Suwannachot and Mrs. Naruemon Chattawan cosigned together with Strega's mark
Major Shareholders	:	Triton Holding Public Company Limited ("The Company" or "TRITN") 84.21% of total paid-up shares
Business	:	Construction of non-residential buildings including Horizontal Directional Drilling-HDD)

4.2 Financial Performance of Strega as of 31 December 2017

Income Statement (unit: million Baht)	2015 ¹	2016	2017
Revenue	544.9	112.9	854.7
Cost of construction service	(378.1)	(162.0)	(848.8)
Gross profit	166.8	(49.2)	5.9
Other income	5.2	0.7	5.5
Operating income	172.0	(48.5)	11.4

¹ Remark: Financial Statement of 2015 is company only.

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Income Statement (unit: million Baht)	2015 ¹	2016	2017
Selling and administration expense	(35.5)	(45.6)	(44.3)
Doubtful debt	(13.2)	-	-
Allowance for doubtful debt (reverse)	-	27.0	-
Loss from impairment of deposit in investment	-	(120.0)	-
Other expense	(0.7)	-	-
Profit before interest and tax (EBIT)	122.6	(187.0)	(33.0)
Interest expense	(15.0)	(8.7)	(16.7)
Profit before tax (EBT)	107.6	(195.7)	(49.7)
Corporate income tax	(17.8)	(11.0)	(7.8)
Net profit	89.7	(206.7)	(57.4)
<u>Important financial information and financial ratios</u>			
Depreciation (include in Cost of goods sold)	76.0	56.8	46.7
EBITDA	198.5	(130.2)	13.7
Gross profit margin (%)	31%	(44%)	1%
Net profit margin (%)	16%	(183%)	(7%)

Income Statement Analysis

Revenue

- In 2016, Strega's revenue decreased because of the slowdown of construction and improvement of infrastructure project and the slowdown caused the reduction in Horizontal Directional Drilling (HDD)'s demand. However, Strega focused on increasing the capability to become a "Main Contractor Credentials" for the in-ground infrastructure project and related project. In the late of 2016, Strega has been selected as the main contractor of an expansion of oil pipe to the North project (NFPT). In 2017, Strega adjust the management structure by appointed management who has skill and experience in the business then revenue of 2017 increased to 854.7 million Baht, however Strega has work in progress in excess of advance from contract of 342.0 million Baht, which is the outstanding balance of December 2017 and expect to be collected in January 2018.
- According to NFPT project of 3,300 million Baht, Strega expects to realized revenue in 2018 of 2,211 million Baht and 2019 of 418 million Baht, Strega will responsible for horizontal directional drilling and will find subcontractors to responsible for "open-cut". Except from NFPT, Strega has already officially agreed with additional 3 contracts of 364 million Baht in total.

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Gross profit margin

- Gross profit margin of Strega is not stable because the margin will be depended on the sophistication of each project. In 2015, Strega's main source of revenue was HDD project which has the high margin. In 2016, the demand of HDD slowdown, Strega's revenue decreased while some fixed costs are still realized such as depreciation which is the reason of negative gross profit margin.
- Moreover, in 2015, Strega has only 3 HDD competitors while currently the competitors numbers have increased to over 10 companies. Also, the equipment and machinery from China have been imported to Thailand which lower the entry barrier causing gross profit margin to decrease.
- In 2017, Strega adjusted its strategies from being a subcontractor to become a main contractor. Also, Strega subcontracted some of less profit margin works to other contractor. Therefore, overall gross profit margin of 2017 are not significantly high.
- From 2018 onwards, the management expects that Strega will have higher gross profit margin than that in 2017 due to more works from NFPT project that awarded to Strega that will result in more economy of scale.

Expenses

- Normally, Strega has stable expense, but in 2016, Strega had to realized impairment of investment deposit of 120 million Baht of a subsidiary (Lucent energy Co., Ltd.: LUCENT), LUCENT paid this amount for the process of acquiring of a solar farm, but the supplier cannot finish the project within the agreement date, this impairment amount is one-time item.

Net profit

- In 2016, Strega lost 206.7 million Baht because of impairment of investment deposit of 120 million Baht of a subsidiary as aforementioned.
- In 2017, Strega still has high depreciation cost then Strega has net loss, Strega has Earnings Before Interests, Taxes, Depreciation and Amortization (EBITDA) equal to 13.7 million Baht

Balance Sheet (unit: million Baht)	2015 ²	2016	2017
Cash and cash equivalents	84.5	8.3	104.9
Restricted deposit at financial institution	1.1	14.2	3.6
Account and other receivables	15.1	50.6	144.5
Completed work but not billing	1.3	0.2	342.0
Work in progress	-	-	4.4

² Remark: Financial Statement of 2015 is company only.

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Balance Sheet (unit: million Baht)	2015 ²	2016	2017
Prepaid expenses	-	-	243.5
Inventory	13.1	7.2	10.4
Value-added tax	8.0	6.0	22.1
Deposit	0.4	0.5	0.9
Total current assets	123.3	87.0	876.2
Non-current assets			
Restricted deposit at financial institution	-	9.0	28.3
Properties, plants and equipments	370.0	330.5	290.5
Intangible assets	0.4	0.4	0.4
Other intangible assets ³	3.3	3.8	26.1
Other non-current assets	373.6	343.7	345.3
Total assets	496.9	430.7	1,221.5
Current liabilities			
Short term loan and bank over draft	-	-	30.0
Account and other payable	5.3	18.5	237.5
Unpaid cost	-	-	264.7
Progress billings in excess of contract	-	0.9	297.6
Deposit of work quality	-	-	9.0
Short term loan from related parties	-	136.0	184.0
Current portion of long term loan	24.5	27.8	28.4
Other current liabilities	0.3	0.7	2.9
Deferred tax assets	3.3	-	-
Total current liabilities	33.4	183.9	1,054.1
Non-current liabilities			
Finance lease	55.6	32.9	4.6
Deferred tax liabilities	6.4	17.4	25.1
Employee benefits	1.3	2.9	1.5
Other non-current liabilities	-	-	-
Total non-current liabilities	63.2	53.2	31.2
Total liabilities	96.6	237.1	1,085.3
Shareholder's equity			
Paid-up capital	190.0	190.0	190.0
Retain earning (appropriate)	12.0	17.0	17.0
Retain earning (non- appropriate)	192.2	(13.4)	(70.8)
Minority interests	-	(0.0)	(0.0)
Other components of equity	6.1	-	-

³ Consist of corporate income tax of current period, withholding tax, deposit and prepaid tax

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Balance Sheet (unit: million Baht)	2015 ²	2016	2017
Total shareholder's equity	400.3	193.6	136.2
Total liabilities & shareholder's equity	496.9	430.7	1,221.5

Important information and ratios	2015 ⁴	2016	2017
Current ratio (times)	3.7	0.5	0.8
Current ratio (times) (exclude loan from related parties) (times)	3.7	1.8	1.0
Interest bearing debt to equity ratio (times)	0.1	0.8	1.6
Collection period (days)	78.5	104.8	41.1
Inventory period (days)	11.9	22.5	3.7
Payment period (days)	28.5	26.5	54.3
Cash cycle (days)	62.0	100.8	(9.5)

Financial analysis on balance sheet.

- Current ratio of Strega is equal to 3.7 times, 0.5 times and 0.8 times during 2015-2017 respectively. In 2016, Strega received short term loan from related party of 136.0 million baht to be used as investment deposit in LUCENT of 120.0 million Baht and for working capital of 16.0 million baht.
- Cash cycle of Strega significantly decreased from 62 days in 2015 to (9.5) days in 2017 which reflect the improvement of collection period, inventory period and payment period.
- Interest bearing debt to equity ratio of Strega is equal to 0.1 times, 0.8 times and 1.6 times during 2015-2017 respectively, which is not too high. The significantly increase of ratio is due to loan from TRITN for investment deposit in LUCENT as aforementioned.

4.3 Number of Strega's shares which TRITN will receive

Number of Strega's shares : 190,000,000 shares with par value of 0.10 Baht per share or equal to 19,000,000 Baht in total.

Ownership percentage which : 10.00%

TRITN will receive.

5. Value of acquiring assets, value of repayment and transaction execution

Value of acquiring assets : The offering price of Strega's shares is 0.25 Baht per share or 47,500,000 Baht in total.

Value of repayment : Repay by newly ordinary shares of 296,875,000 Baht at the offering price of 0.16 Baht per share or 47,500,000 Baht in total.

⁴ Remark: Financial Statement of 2015 is company only.

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6. Criteria to evaluate Consideration Paid

6.1 Criteria of Pricing and Reasons

The Company priced the offering shares of the Company at 0.16 Baht per share which is the negotiated price with the private placement investors and is the price within the fair value range of 0.13-0.25 Baht / share that the Company's financial advisor, Asia Plus Advisory Co.,Ltd., which is the financial advisors approved by the Securities and Exchange Commission, has assessed. The financial advisor has assessed the value of the Company's stock by using 2 methods that the financial advisor deemed appropriate which is Sum of the Parts ("SOTP") which gives the value of 0.13 Baht/ share and Market Price Method which calculated from average market price of 30-120 days prior to the date of valuation of 23 February 2018 (31 August 2017 to 23 February 2018) which gives the value of 0.21-0.25 Baht / share.

However, the financial advisor emphasizes on SOTP methods more than market price method because the value derived from SOTP method is mainly based on Discounted Cash Flow ("DCF") method to assess the value of the Company and operating subsidiaries that operate core businesses of which their business assumptions are based on awarded projects that have certainty to earn revenue, probable level of revenue in the future as well as cost and expense structure based on past performance. Moreover, the financial advisor is of view that DCF method can reflect management policy, revenue structure and cost structure appropriately in the future. For non-operating subsidiaries, the financial advisor uses adjusted book value method. To get the total value under SOTP method, the values of all companies are summed up.

.Summary of the Value of the Company's Share by Each Valuation Method

Valuation Method	Value (Baht / Share)	Appropriateness of the Method
1. SOTP	0.13	<u>Appropriate and the Financial Advisor emphasizes on this method</u> as it can reflect management policy, revenue structure and cost structure appropriately in the future
2. Peer Multiples *		
a) Price to Equity or P/E	N/A	Not appropriate. Cannot be calculated because the Company had net loss in 2017.
b) Price to Book Value or P/BV	0.21-0.23	Not appropriate because it cannot reflect the management policy in the future.
c) Enterprise Value to Earnings before Interest Expenses, Tax, Depreciation and	N/A	Not appropriate. Cannot be calculated because the Company had negative EBITDA.

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Valuation Method	Value (Baht / Share)	Appropriateness of the Method
Amortization ("EV/EBITDA")		
3) Market Price	0.21-0.25	<u>Appropriate</u> as it can reflect the demand and supply of the stock exchange.

* Peer Multiples – use the multiples of the Company 30-120 days prior to the valuation date of 23 Feb 2018 (31 August 2017 to 23 February 2018)

6.2 Criteria of Pricing and Reasons of Strega

The offering price of Strega is 0.25 Baht which is the fair value the same financial advisor has evaluated as below

Valuation Method	Value (Baht / Share)	Appropriateness of the Method
1) DCF	0.25	<u>Appropriate</u> and the Financial Advisor emphasizes on this <u>method</u> as it can reflect management policy, revenue structure and cost structure appropriately in the future
2) Peer Multiples *		
a) Price to Equity or P/E	N/A	Not appropriate. Cannot be calculated because the Company had net loss in 2017.
b) Price to Book Value or P/BV	0.21	Not appropriate because it cannot reflect the management policy in the future.
c) Enterprise Value to Earnings before Interest Expenses, Tax, Depreciation and Amortization ("EV/EBITDA")	N/A	Not appropriate. Cannot be calculated because the Company had negative EBITDA.
3) Market Price	N/A	Not applicable because Strega is not listed company.

* Peer Multiples – use the multiples of Strega 30-120 days prior to the valuation date of 23 Feb 2018 (31 August 2017 to 23 February 2018)

7. Calculation of Transaction Size

After the calculation of transaction size of the Shares Acquisition of Strega by Offering and Allocation of the Newly Issued Shares of TRITN from the consolidated financial statements of TRITN and Strega for year ended December 31, 2017 as audited by the auditor. The transaction size is maximum at 3.70% percent according

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to “Value of Securities Issued as Consideration” criteria as shown below. Moreover, TRITN has no acquisition or disposal transaction in the last 6 months then this transaction is considered as type 3 transaction because the transaction size is lower than 15.0% and TRITN will issue new shares for the acquisition of Strega’s shares. The Company will submit the listing application for the newly issued shares so the Company must disclose the information memorandum to of the Stock Exchange of Thailand (SET) immediately.

Financial information from Consolidated financial statement of TRITN and Strega as of 31 December 2017

Items	TRITN (unit: million Baht)	Strega (unit: million Baht)
Total assets	1,831.6	1,221.5
deduct Intangible assets	(10.1)	(0.4)
deduct Total liabilities	(936.8)	(1,085.3)
deduct Minority interests	(1.5)	(0.0)
Net total assets (NTA)	883.2	135.8
Net profit as of 31 December 2017	(69.6)	(57.4)
No. of paid up shares	8,033.6	1,900.0

a. Comparison of Net Tangible Assets (NTA)

Calculation method	Transaction size
Acquired proportion x NTA of STREGA	10.00% x 135.8
NTA of STREGA	883.2
	1.54%

b. Comparison of Net Profit

This comparison cannot be calculated because TRITN and Strega have net loss during the last 12 months at the end of 31 December 2017

c. Comparison of the Consideration Paid

Calculation method	Transaction size
Total consideration paid	47.5
Total assets of TRITN	1,831.6
	2.59%

d. Value of Securities Issued as Consideration

Calculation method	Transaction size
Value of newly issued shares	296.9 * 0.34
Value of The Company shares *	8,033.6 * 0.34
	3.70%

* Not include newly issued shares for the acquisition

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8. Expected benefits for TRITN

After the restructuring, TRITN will increase the ownership in Strega from 84.21% to 94.21% so the performance of TRITN's consolidated financial statement will reflect the proportion of Strega's performance better than before. Moreover, TRITN will be able to provide financial support for the expansion of Strega easier than before restructuring.

9. Opinions of the Board of Directors concerning a decision to enter into a transaction

The Board of Directors considered and viewed that TRITN will receive benefits from the performance of Strega more than negative effects. After the restructuring, TRITN will increase the ownership in Strega from 84.21% to 94.21% so the performance of TRITN's consolidated financial statement will reflect the proportion of Strega's performance better than before, which will benefit TRITN and TRITN's shareholders.

10. Opinions of the company's Audit Committee and/or directors which are different from the opinions of the Board of Directors

None

This Information Memorandum report which will be disclosing to SET, is conducted for disclosure purpose only. There is no intention or objective to induce to acquire shares. In addition, The Company will submit the listing application for the newly issued shares of this share acquisition further.

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Information Memorandum Relating to Private Placement

Triton Holding Public Company Limited

15 March 2018

(Enclosure 2)

The Board of Directors' Meeting No. 4/2018 of Triton Holding Public Company Limited ("The Company" or "TRITN") dated 15 March 2018 has passed a resolution to increase the Company's registered capital from 803,357,840.70 Baht to 1,004,654,408.80 Baht by increase the Company's shares not exceeding 2,012,965,681 shares with a par value of 0.10 Baht in total 201,296,568.1 Baht per share for (1) 296,875,000 newly issued shares allotted to 6 private placement investors (2) Increase of the ordinary shares not exceeding 1,666,090,681 shares for the exercise of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3) which will be allotted to existing shareholders proportionate to ownership percentage (After 6 individuals become the shareholder of TRITN) (3) Increase of the ordinary shares not exceeding 50,000,000 shares for the exercise of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited offered to the directors and management of the Company and subsidiaries (TRITN-W3).

1. Detail of the Offering

The Company will issue and offer 296,875,000 shares at par value of 0.10 Baht per share for a private placement to 6 individuals at the offering price of 0.16 Baht per share equivalent to the value of 47,500,000 Baht. The objective of the issuance is a payment in-kind in exchange for the 190,000,000 shares or 10.00% of total shares of Strega Public Company Limited ("Strega"), a subsidiary of the Company, at the offering selling price of 0.25 Baht per share equivalent to a swap ratio of 1 share of Strega to 1.5625 share of the Company. After swap process is done, the Company will increase its shareholding in Strega from 84.21% to 94.21%.

Private Placement Investors	TRITN's shares to be allotted to (Shares)	% Holding of Strega Shares (Shares)	Became shareholders on (Date in Bor Mor Jor 006)	Shareholding in Strega (%)	Occupation	Address
Miss Kalyarat Kruawan	125,000,000	80,000,000	28 Dec 2015	4.21	Entrepreneur Patumwaree Holding Co.,Ltd. (Investment Company)	7/109 Moo 6 Banmai District, Pakkred Area, Nonthaburi Province
Miss Pompicha Tiyajinda	101,562,500	65,000,000	29 Jan 2018	3.42	Regional Merchandise Planner at Ek-Chai Distribution System Co.,Ltd.	937/3 Pahonyotin Road, Wiang District, Muang Area, Payao Province
Miss Sutatip Yuthayotin	23,437,500	15,000,000	29 Jan 2018	0.79	Judge	17/47 Soi Sukhumvit 39, Klongton Nua District, Wattana Area, Bangkok 10110
Miss Nantapom Thongsongsee	15,625,000	10,000,000	28 Dec 2015	0.53	Investor	9/2 Soi Chan 51 Yak 14, Wat Prayakrai District, Bangkolam Area, Bangkok
Mr. Warong Patchaikul	15,625,000	10,000,000	28 Dec 2015	0.53	Entrepreneur	2/7Soi Junladis phayathai Rd., Ratchathewi, Bangkok

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Private Placement Investors	TRITN's shares to be allotted to (Shares)	% Holding of Strega Shares (Shares)	Became shareholders on (Date in Bor Mor Jor 006)	Shareholding in Strega (%)	Occupation	Address
Mr. Pavich haithammakom (Formerly, Mr. Chaipat Palitthongthanasat)	15,625,000	10,000,000	28 Dec 2015	0.53	Investor	98/16 Narathiwat Ratchanakarin Road, Silom District, Bangrak Area, Bangkok
Total	296,875,000	190,000,000		10.00		

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Enclosure 2

The tentative pre and post shareholding structure of the private placement to 6 individuals, allotment of TRITN-W3 to existing shareholders and allotment of TRITN-WA to the directors, management, and employees of the Company and subsidiaries, respectively.

	Top 10 shareholders	Shareholding as at 4 April 2017 (Shares)	%	Post Private Placement to 6 individuals	%	No. of TRITN-W3 allotted to existing shareholders	Post Allotment of TRITN-W3	%	No. of TRITN-WA allotted to directors, management of the Company and subsidiaries	Post Allotment of TRITN-WA	%
1	Miss Louise Techabul	1,668,100,100	20.8%	1,668,100,100	20.0%	333,620,020	2,001,720,120	20.0%	2,450,000	2,004,170,120	19.9%
2	CREDIT SUISSE AG, SINGAPORE BRANCH	412,813,500	5.1%	412,813,500	4.9%	82,562,700	495,376,200	4.9%	-	495,376,200	4.9%
3	Mr. Taweesak Sriprachitchai	360,000,000	4.5%	360,000,000	4.3%	72,000,000	432,000,000	4.3%	-	432,000,000	4.3%
4	BANK JULIUS BAER & CO. LTD, SINGAPORE	278,529,487	3.5%	278,529,487	3.3%	55,705,897	334,235,384	3.3%	-	334,235,384	3.3%
5	Mr. Wutthichai Piriyoaisakul	241,814,166	3.0%	241,814,166	2.9%	48,362,833	290,176,999	2.9%	-	290,176,999	2.9%
6	Mr. Sinchoke Piriyoaisakul	180,348,691	2.2%	180,348,691	2.2%	36,069,738	216,418,429	2.2%	-	216,418,429	2.2%
7	Mr. Jaruwat Chungsappaisarn	180,000,000	2.2%	180,000,000	2.2%	36,000,000	216,000,000	2.2%	-	216,000,000	2.1%
8	UBS AG HONG KONG BRANCH	167,739,700	2.1%	167,739,700	2.0%	33,547,940	201,287,640	2.0%	-	201,287,640	2.0%
9	Thai NVDR Co.,Ltd.	167,436,422	2.1%	167,436,422	2.0%	33,487,284	200,923,706	2.0%	-	200,923,706	2.0%
10	Mr. Noppong Pongtaweewirat	130,790,000	1.6%	130,790,000	1.6%	26,158,000	156,948,000	1.6%	-	156,948,000	1.6%
11	Private Placement	85,000,000	1.1%	381,875,000	4.6%	76,375,000	458,250,000	4.6%	-	458,250,000	4.6%
	1) Miss Kalyarat Kruawan	85,000,000	1.1%	210,000,000	2.5%	42,000,000	252,000,000	2.5%	-	252,000,000	2.5%
	2) Miss Pompicha Tiyajinda	-	-	101,562,500	1.2%	20,312,500	121,875,000	1.2%	-	121,875,000	1.2%
	3) Miss Sutatip Yuthayotin	-	-	23,437,500	0.3%	4,687,500	28,125,000	0.3%	-	28,125,000	0.3%
	4) Miss Nantaporn Thongsongsee	-	-	15,625,000	0.2%	3,125,000	18,750,000	0.2%	-	18,750,000	0.2%
	5) Mr. Warong Patchaikul	-	-	15,625,000	0.2%	3,125,000	18,750,000	0.2%	-	18,750,000	0.2%
	6) Mr. Pavich Chaithammakorn	-	-	15,625,000	0.2%	3,125,000	18,750,000	0.2%	-	18,750,000	0.2%
12	Other shareholders	4,161,006,341	51.8%	4,161,006,341	49.9%	832,201,268	4,993,207,609	49.9%	-	4,993,207,609	49.7%
13	Directors, management of the Company and subsidiaries	-	-	-	-	-	-	-	47,550,000	47,550,000	0.5%
	Total Shares	8,033,578,407	100.0%	8,330,453,407	100.0%	1,666,090,680	9,996,544,087	100.0%	50,000,000	10,046,544,087	100.0%

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However, the offering price of the ordinary shares of the Company is the price lower than 90% of the weighted average share price of the Company's shares traded in the Stock Exchange of Thailand ("SET") during the past 15 trading days prior to the pricing date which is 15 March 2018, the date that the board of directors resolved to propose the agenda to the shareholders' meeting for approval of the issuance at price discounted more than 10% according to the Notification of the Office of the Securities and Exchange Commission No. SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount. The weighted average of the Company's share price during 21 February – 14 March 2018 is equal to 0.34 Baht as described below.

Date	Average Price (Baht/Share)	Date	Average Price (Baht/Share)
21 Feb 2018	0.29	6 Mar 2018	0.31
22 Feb 2018	0.31	7 Mar 2018	0.31
23 Feb 2018	0.31	8 Mar 2018	0.34
26 Feb 2018	0.33	9 Mar 2018	0.35
27 Feb 2018	0.33	12 Mar 2018	0.35
28 Feb 2018	0.33	13 Mar 2018	0.37
2 Mar 2018	0.32	14 Mar 2018	0.36
5 Mar 2018	0.32		

The Company sets the subscription date, offering date and settlement date of the private placement shares to the 6 investors on 3 May 2018. The board of directors assigns the Chairman of the Executive Committee to have an authority related to the offering, allotment, and subscription of the private placement shares to the 6 investors.

The aforementioned ordinary shares allotted to the private placement investors will not be traded for a period of 1 year (silent period) from the date the shares traded in the Stock Exchange of Thailand. However, after the shares traded in the Stock Exchange of Thailand for 6 months, the private placement investors can sell 25% of their silent shares.

2. Right of the Shareholders to vote against the More than 10% Discount Offering Price

The private placement that has offering price discounted more than 10% of the weighted average market price must obtain votes from shareholders' meeting not less than 3 out of 4 of total shares of the shareholders that attended the meeting and have right to vote. Also, there must be no veto from attending shareholders that hold shares altogether more than 10%.

3. Objective, Reason and Necessity of the Private Placement

Currently, the Company is a holding company and the core business is media business and construction business. However, during the past 5-6 years, media business is highly competitive and many new competitors have entered into

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the industry. Therefore, the Company has focused to expand to other new business by investing in Strega, a construction and civil engineering company in 2013 with 40% shareholding and increased to 84.2% in 2015 up to present.

In the past 3 years, the proportion of revenue from construction business has increased gradually as summarized in the table below. Strega is a company with high competency and outstanding expertise for Horizontal Directional Drilling works (HDD). It is considered a leader in the business.

(Unit: Million Baht)	2015		2016		2017	
Revenue from Construction	215.33	36%	112.85	35%	854.67	88%
Service Revenue	233.10	38%	174.62	54%	86.18	9%
Other Revenue	137.91	23%	35.63	11%	28.90	3%
Profit Sharing from Investment	16.67	3%	-	-	-	-
Total Revenue	603.02	100%	323.1	100%	969.75	100%
(Loss) Profit of the Year from Continuing Operation	2.99	1%	(370.80)	(115%)	(69.61)	(7%)

In 2016, the management focused on obtaining Main Contractor Credentials for projects that need in-ground infrastructure drilling and related works by increasing its competency. In the last quarter of 2016, Strega won the bid to be a main contractor of Fuel Pipeline Transportation Company Limited ("FPT") NFPT project which has the longest fuel pipeline in Thailand. Therefore, Strega is enlisted as Qualified Main Contractor for pipeline project and Strega is able to become one of the leading HDD companies in South East Asia. Moreover, in 2017, Strega has changed the management structure. Strega has appointed the senior management who has high ability and high experience in the industry that Strega believes that the management team can lead the Company to have an ongoing growth.

Although during the past 2-3 years Strega has net loss, the awarded projects in the pipeline would lead to continuous growth for the Company. The Company believes that the construction and drilling business will be the core business that creates revenue and profits to the Company significantly. The capital increase will enable the Company to hold more shares in Strega and realize financial performance of Strega in its consolidated financial statements. Moreover, the capital received from exercise of TRITN-W3 and TRITN-WA will add liquidity and is a working capital to support the construction business expansion and/or related business which will benefit to the growth of the Company and shareholders' wealth in a long run.

Strega operates in a business that requires high capital investment and currently, the Company is in a process of bidding new projects. Thus, the Company is planning well for the financing to support the upcoming projects. The private placement investors are willing to negotiate with the Company in order to restructure the shareholding structure of the Company by share swap that would result in the private placement investors become shareholders of the Company and will facilitate the capital raising process such as the exercise of TRITN-W3 or other future capital raising. Moreover, after the allotment of shares to private placement investors, the Company will increase its shareholding in Strega from 84.21%

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to 94.21% resulting in the Company can support more loan proportionately to Strega and to realize better financial performance of Strega in its consolidated financial statements proportionate to its shareholding which will benefit to the Company and shareholders.

The Company will not receive cash in this private placement. Instead, the Company will swap share by exchanging 1 share of Strega with 1.5625 new shares of the Company. The private placement investor will become shareholders of the Company with the combined shareholding 4.58%

4. Criteria, Selection Process and Information of the Private Placement Investors

The board of directors have a view that the private placement investors are appropriate for the placement. They are not a connected person under the notification of the Capital Market Supervisory Board no. TorJor. 21/2008 regarding criteria in engaging in connected transaction and the notification of Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning connected transaction B.E. 2546 (“Connected Transaction Rules”) Also, these private placement investors have no relationship with directors, major shareholders, management of the Company and the related person of directors, major shareholders, management of the Company. These private placement investors are financially capable individuals.

5. Criteria of Pricing and Reasons

The Company priced the offering shares of the Company at 0.16 Baht per share which is the negotiated price with the private placement investors and is the price within the fair value range of 0.13-0.25 Baht / share that the Company’s financial advisor, Asia Plus Advisory Co.,Ltd., which is the financial advisors approved by the Securities and Exchange Commission, has assessed. The financial advisor has assessed the value of the Company’s stock by using 2 methods that the financial advisor deemed appropriate which is Sum of the Parts (“SOTP”) which gives the value of 0.13 Baht/ share and Market Price Method which calculated from average market price of 30-120 days prior to the date of valuation of 23 February 2018 (31 August 2017 to 23 February 2018) which gives the value of 0.21-0.25 Baht / share.

However, the financial advisor emphasizes on SOTP methods more than market price method because the value derived from SOTP method is mainly based on Discounted Cash Flow (“DCF”) method to assess the value of the Company and operating subsidiaries that operate core businesses of which their business assumptions are based on awarded projects that have certainty to earn revenue, probable level of revenue in the future as well as cost and expense structure based on past performance. Moreover, the financial advisor is of view that DCF method can reflect management policy, revenue structure and cost structure appropriately in the future. For non-operating subsidiaries, the financial advisor uses adjusted book value method. To get the total value under SOTP method, the values of all companies are summed up.

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Summary of the Value of the Company's Share by Each Valuation Method

Valuation Method	Value (Baht / Share)	Appropriateness of the Method
1. SOTP	0.13	<u>Appropriate and the Financial Advisor emphasizes on this method</u> as it can reflect management policy, revenue structure and cost structure appropriately in the future
2. Peer Multiples *		
a) Price to Equity or P/E	N/A	Not appropriate. Cannot be calculated because the Company had net loss in 2017.
b) Price to Book Value or P/BV	0.21-0.23	Not appropriate because it cannot reflect the management policy in the future.
c) Enterprise Value to Earnings before Interest Expenses, Tax, Depreciation and Amortization ("EV/EBITDA")	N/A	Not appropriate. Cannot be calculated because the Company had negative EBITDA.
3. Market Price	0.21-0.25	<u>Appropriate</u> as it can reflect the demand and supply of the stock exchange.

* Peer Multiples – use the multiples of the Company 30-120 days prior to the valuation date of 23 Feb 2018 (31 August 2017 to 23 February 2018)

6. Opinion of the Board of Directors concerning the reasonableness, objective, reason and necessity of the private placement

The Board of Directors is of view that the shareholding restructure will result in the Company is able to recognize the better financial performance of Strega in the consolidated financial statements. Thus, the private placement is necessary and reasonable.

7. Opinion of the Board of Directors concerning the appropriateness of offering price and criteria of pricing

The Board of Directors is of view that the offering price and criteria of pricing is reasonable as it falls in the fair value range assessed by the financial advisor.

8. Opinion of the Board of Directors concerning the worthiness between the benefit received from the private placement investors and the impact from the discounted offering price

The Board of Directors is of view that the benefit the Company will receive from the significant growth trend of Strega through the additional shareholding of 10.00% will have more value than the difference between market price and offering price.

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9. Opinion of the Board of Directors concerning the plan to use capital raised and the probability of the plan

The private placement is done through swap process for the shareholding restructuring. The Company will not receive cash.

10. Opinion of the Board of Directors concerning impact on business operation, financial position and financial performance of the Company

After the private placement, the Company will hold more shares in Strega from 84.21% to 94.21% of which the Company can recognize more of financial performance proportionate to the additional shareholding which will benefit the Company and shareholders of the Company.

11. Certification of the Board of Directors of the Company concerning the review and examination of the private placement investors' information and investment capability

The Board of Directors certified that the directors have had exercise the review and examination of the private placement investors' information and investment capability with due care and are of opinion that the private placement investors are capable investors and are not connected persons of the Company nor have any relationship with the directors, major shareholders, management of the Company and related persons of directors, major shareholders, management of the Company.

However, in the case the directors of the Company have not exercised their directorship with honesty and due care regarding the private placement and capital increase and if such absence of due care causes damage to the Company, the shareholders can file for the compensation from the directors under Section 85 of the Public Limited Companies Act BE2535 (as amended) and if the failure to do so causes the director or the person concerned to benefit from the transaction improperly, the shareholders can exercise their right to claim benefits from the directors under Section 89/18 of the Securities and Exchange Act BE 2535 (as amended).

12. Dilution effect to the shareholders (only for the case of private placement)

12.1. Control Dilution

= Number of shares offered to private placement / (number of shares offered to private placement + paid-up shares)

= 296,875,000 / (296,875,000 + 8,033,578,407)

= 3.56%

12.2. Earnings per Share Dilution or EPS Dilution

Cannot be calculated because the Company had net loss in 2017

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12.3. Price Dilution

$$\begin{aligned} &= (\text{Market price prior to the offering} - \text{market price post offering}) / \text{market price prior to the offering} \\ &= (0.34 - 0.33) / 0.33 \\ &= 3.03\% \end{aligned}$$

While "Market price post offering" = (market price x paid-up shares) + (private placement offering price x number of shares offered to private placement) / (paid-up shares + number of shares offered to private placement)

$$\begin{aligned} &= (0.34 \times 8,033,578,407) + (0.16 \times 296,875,000) / (8,033,578,407 + 296,875,000) \\ &= 0.33 \text{ Baht} \end{aligned}$$

The private placement price with discount more than 10% from the market price needs the approval from the shareholders' meeting not less than 3 out of 4 of total shares of the shareholders that attended the meeting and have right to vote. Also, there must be no veto from attending shareholders that hold shares altogether more than 10%.

13. Dilution Effect – In the case of private placement, ordinary share warrant offered to existing shareholders proportionate to the shareholding (TRITN-W3) and ordinary share warrant offered to the directors and management of the Company and subsidiaries (TRITN-WA)

13.1. Control Dilution

13.1.1. The shareholders that exercise all of TRITN-W3 are existing shareholders

$$\begin{aligned} &= (\text{number of shares offered to private placement} + \text{number of shares issued for TRITN-WA}) / (\text{paid-up shares} + \text{number of shares offered to private placement} + \text{number of shares issued for TRITN-W3} + \text{number of shares issued for TRITN-WA}) \\ &= (296,875,000 + 50,000,000) / (8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000) \\ &= 346,875,000 / 10,046,544,088 \\ &= 3.45\% \end{aligned}$$

13.1.2. The shareholders that exercise all of TRITN-W3 are not existing shareholders

$$\begin{aligned} &= (\text{number of shares offered to private placement} + \text{number of shares issued for TRITN-W3} + \text{number of shares issued for TRITN-WA}) / (\text{paid-up shares} + \text{number of shares offered to private placement} + \text{number of shares issued for TRITN-W3} + \text{number of shares issued for TRITN-WA}) \end{aligned}$$

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$$= (296,875,000 + 1,666,090,681 + 50,000,000) / (8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)$$

$$= 2,012,965,681 / 10,046,544,088$$

$$= 20.04\%$$

13.2. Earnings per Share Dilution or EPS Dilution

Cannot be calculated because the Company had net loss in 2017

13.3. ผลกระทบต่อราคาหุ้น (Price Dilution)

$$= (\text{Market price prior to the offering} - \text{market price post offering}) / \text{market price prior to the offering}$$

$$= (0.34 - 0.32) / 0.32$$

$$= 6.25\%$$

While "Market price post offering" = (market price x paid-up shares) + (private placement offering price x number of shares offered to private placement) + (exercise price of TRITN-W3 x number of shares issued for TRITN-W3) + (exercise price of TRITN-WA x number of shares issued for TRITN-WA) / (paid-up shares + number of shares offered to private placement + number of shares issued for TRITN-W3 + number of shares issued for TRITN-WA)

$$= ((0.34 \times 8,033,578,407) + (0.16 \times 296,875,000) + (0.25 \times 1,666,090,681) + (0.34 \times 50,000,000)) / (8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)$$

$$= 0.32 \text{ บาท}$$

The Company certifies that this information memorandum is accurate and complete

.....
(Miss Louise Taechaubol)

Authorized Director

.....
(Mr. Surabhon Kwunchaithunya)

Authorized Director

TRITON

Information of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3)

(Enclosure 3)

Type of securities offered for sale	:	Warrants to purchase ordinary shares of Triton Holding Public Company Limited No.3 (“TRITN-W3” or “Warrants”)
Type of warrants	:	Name of holder and transferable
Number of issued and offered	:	Not exceeding 1,666,090,681 units
Number of newly issued shares	:	Not exceeding 1,666,090,681 shares with a par value of 0.10 Baht or equivalent to 20.74% of the total paid-up shares of the Company, 8,033,578,407 shares with a par value of 0.10 Baht
Term of Warrants	:	Not exceeding 3 years from the date of issuance and offering
The Warrants Allocation Method	:	After the private placement shares have been completely subscribed by 6 individuals through private placement, the warrants shall be directly allocated to the existing shareholders by proportionate to ownership percentage.
Record date of the right on warrants	:	Board of Directors has resolved to determine the record date of the right to receive TRITN-W3 on 16 May 2018
Allocation Ratio	:	One warrant per 5 ordinary shares (any fraction will be deducted)
Offering Price	:	0 Baht (zero Baht) / unit of TRITN-W3
Exercise Ratio	:	One unit of TRITN-W3 per one ordinary share
Exercise Price	:	0.25 Baht per share, which is 26.5% discount from market price (15 days weighted average market price between 21 February– 14 March 2018 which is equal to 0.34 Baht/share). Except for the right adjustment according to the conditions of the right adjustment.
Issued Date	:	30 May 2018 or the date which will be indicated by The Board of Directors and/or Chairman of the Executive Directors.
First Exercise Date	:	30 June 2019
Last Exercise Date	:	29 May 2021 (The expiration date of TRITN-W3)
Exercise Period	:	One year after the issuance date. The exercise dates will be last working day of March, June, September and December throughout the term of the warrants. The exercise notice period is within 5 business days before the exercise date except the last exercise notice period is within 15 business days before the last exercise date. If the day falls on a holiday, it will be shifted to the next business day.
Secondary market of warrant	:	TRITN-W3 will be listed on the Stock Exchange of Thailand (SET).
Secondary market of newly issued shares by exercised warrants	:	The Company will issue ordinary shares resulting from the exercise of the right to be listed on the Stock Exchange of Thailand (SET).

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Adjustment of Warrant Rights	:	<p>The Company shall adjust the exercise price and the exercise ratio under the Warrants representing the rights to purchase the Company's ordinary shares throughout the term (or adjust to the numbers of the Warrants instead of the exercise ratio) if any of the following events occurs in accordance with the following to ensure that a Warrant Holders' rights and benefits are not negatively impacted:</p> <ol style="list-style-type: none"> 1. In the case of a change in the par value of the Company's share from a combination or split of shares. 2. In the case of the Company's issuance of new shares to its existing shareholders and/or the public and/or specific investors by private placement at the price per share which is considered as low price when compare to the market price at the offering period or before offering period or the calculated price by Terms & Conditions 3. In the case of the Company's issuance of new securities to its existing shareholders and/or public and/or specific investors and such securities confer the right of conversion into ordinary shares or the right to purchase of ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares), whereas the net price of the Company's new ordinary shares is considered as low price when compare to the market price at the offering period or before offering period or the calculated price by Terms & Conditions 4. In the case of the Company's payment of all or any dividends in the form of its ordinary shares. 5. Distribution of cash dividend more than the specific amount which is indicated in Terms & Conditions. 6. Any events not mentioned in (1) to (5) above adversely affecting on the returns that the warrant holders shall receive when exercising TRITN-W3 <p>Anyhow, the Company might arrange the shareholders' meeting to approve the capital increase for the right adjustments as mentioned above and entrust The Board of Directors or any other person(s) designated by The Board of Directors to consider and determine the conditions and details of the right adjustments on the ratio and exercise price.</p>
Condition of non-exercised warrant	:	The Company shall revoke all non-exercised warrants.
Registrar	:	Thailand Securities Depository Company Limited

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Other conditions	: The Board of Directors and/or Chairman of executive and/or any other person(s) designated by The Board of Directors or Chairman of executive is authorized to prepare the Terms and Conditions of TRITN-W3 and to amend criteria, allocation, terms, conditions, issuance date, offering date, reason of new shares issued and other relevant details of the issue of TRITN-W3 as appropriateness in all aspects under the law and notification of the relevant authority. In addition, there will be the signing authority for relevant documents as well as the authority to undertake necessary and appropriate activities related to the issuance of TRITN-W3, including all aspects for the listing of TRITN-W3 and the listing of new ordinary shares resulted from the exercise of TRITN-W3 on the SET as well as obtaining necessary approvals from relevant regulators.
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1. Dilution effects on the Company's shareholders can be described in 3 effects as below,

- a. Control Dilution
- b. Price Dilution
- c. Earnings per Share Dilution or EPS Dilution

Nevertheless, the effect consideration can be separated into 2 cases according to the pattern of private placement for 6 individuals, the pattern of exercising of TRITN-W3 which is distributed to existing Company's shareholders by the ownership percentage and the pattern of exercising of TRITN-WA, which is the warrants to purchase the ordinary shares which allotted to directors, managements and employees of the Company and subsidiaries No. 1 of Triton Holding Public Company Limited.

Case 1:

- The whole number of shares on private placement is allotted all 6 individuals.
- The existing shareholders who received TRITN-W3 (include 6 individuals who got allotted shares by private placement) have exercised all TRITN-W3 and,
- The Company can distribute all of TRITN-WA and all of directors, managements and employees of the Company and subsidiaries who received TRITN-WA exercise all of TRITN-WA.

Case 2:

- The whole number of shares on private placement is successfully issued and subscribed by all 6 individuals.
- The existing shareholders who received TRITN-W3 (include 6 individuals who got allotted shares by private placement) have not exercised all TRITN-W3 and,
- The Company can distribute all of TRITN-WA and all of directors, managements and employees of the Company and subsidiaries who received TRITN-WA do not exercise all of TRITN-WA.

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Case	Control Dilution	Price Dilution
Case 1	$\frac{= (\text{Private placement shares} + \text{Reserved shares for TRITN-WA})}{(\text{Paid-up shares} + \text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(296,875,000 + 50,000,000)}{(8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)}$ <p style="text-align: center;">= 3.45%</p>	$= \frac{(0.34 - 0.32)}{0.32}$ <p style="text-align: center;">= 6.25%</p>
Case 2	$\frac{= (\text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN -WA})}{(\text{Paid-up shares} + \text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(296,875,000 + 1,666,090,681 + 50,000,000)}{(8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)}$ <p style="text-align: center;">= 20.04%</p>	$= \frac{(0.34 - 0.32)}{0.32}$ <p style="text-align: center;">= 6.25%</p>

In the case of Earnings per Share Dilution or EPS Dilution cannot be calculated because TRITN has net loss (negative net profit) on 2017.

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Information of the Warrants to Purchase the Ordinary Shares of
Triton Holding Public Company Limited No. A (TRITN-WA)
to be issued and offered to the director, management and employee of The Company and subsidiaries

(Enclosure 4)

1. Details of warrants

Type of securities offered for sale	:	Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No. A (“Warrants” or “TRITN-WA”) to be issued and offered to the directors, managements and employees of The Company and subsidiaries.
Type of warrants	:	Name of holder and prohibit to transfer except in the case If warrants holder who are granted warrants are death or disability or incompetency or other cases as determined by the or other cases which are acceptable by The Board of Directors.
Reasons for issuing of TRITN-WA	:	To motivate and build up the determination for working, reward and keep valuable employees to work for The Company in long term.
Number of issued and offered	:	Not exceeding 50,000,000 units
Number of newly issued shares	:	Not exceeding 50,000,000 shares with a par value of 0.10 Baht or equivalent to 0.62% of the total paid-up shares of The Company, 8,033,578,407 shares with a par value of 0.10 Baht
Term of Warrants	:	Not exceeding 3 years from the date of issuance and offering
The Warrants Allocation Method	:	The warrants shall be directly allotted to directors, management of The Company and subsidiaries, such equal to 21 persons in total. Moreover, there is no one receive TRITN-WA more than 5.0% of the total amount of TRITN-WA
Offering Price	:	0 Baht (zero Baht) / unit of TRITN-WA
Exercise Ratio	:	One unit of TRITN-WA per one ordinary share. However, the ratio might be adjusted regarding to Terms and Conditions of TRITN-WA.
Exercise Price	:	0.34 Baht per share, which is equal 15 days of weighted average market price (between 21 February – 14 March 2018 which is equal to 0.34 Baht/share). Except for the right adjustment according to the conditions of the right adjustment.
Issued Date	:	30 May 2018 or the date which will be indicated by The Board of Directors and/or Chairman of the Executive Directors.
First Exercise Date	:	30 June 2019
Last Exercise Date	:	29 May 2021 (The expiration date of TRITN-WA)

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Exercise Period	:	<p>One year after the issuance date. The exercise dates will be last working day of March, June, September and December throughout the term of the warrants.</p> <p>The exercise notice period is within 5 business days before the exercise date except the last exercise notice period is within 15 business days before the last exercise date. If the day falls on a holiday, it will be shifted to the next business day.</p>
Important conditions of exercise	:	<ol style="list-style-type: none"> 1. The warrants holder must be director or management or employee of The Company and/or subsidiaries on the exercise date. 2. If warrants holder who are granted warrants are terminated because of retirement, they shall be entitled to exercise Warrants to purchase ordinary shares until expiry of the Warrants granted. 3. If warrants holder who are granted warrants are death or disability or incompetency or other cases as determined by the court then entrusted persons, such their heir or guardian or curator shall be entitled to have the right to exercise warrants to purchase ordinary shares on behalf of such employees until expiry of the warrants granted. 4. If warrants holder who are granted Warrants are being transferred to related companies or subsidiaries of The Company as determined by The Board of Directors and warrants holder is still a director or management or employee of The Company and/or subsidiaries on the exercise date, the warrants holder shall be entitled to exercise warrants to purchase ordinary shares until expiry of the warrants granted. 5. If warrants holder is terminated from director or management or employee of The Company and/or subsidiaries before or on the exercise date because of other reasons which are mentioned in agenda 2 – 4 above such warrants holder shall not be entitled to exercise the warrants which have not been exercised and such warrants shall be immediately revoked.
Secondary market of warrant	:	TRITN-WA will <u>not</u> be listed on the Stock Exchange of Thailand (SET).
Secondary market of newly issued shares by exercised warrants	:	The Company will issue ordinary shares resulting from the exercise of the right to be listed on the Stock Exchange of Thailand (SET).

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Adjustment of Warrant Rights	:	<p>The Company shall adjust the exercise price and the exercise ratio under the Warrants representing the rights to purchase The Company's ordinary shares throughout the term (or adjust to the numbers of the Warrants instead of the exercise ratio) if any of the following events occurs in accordance with the following to ensure that a Warrant Holders' rights and benefits are not negatively impacted:</p> <ol style="list-style-type: none"> 7. In the case of a change in the par value of The Company's share from a combination or split of shares. 8. In the case of The Company's issuance of new shares to its existing shareholders and/or the public and/or specific investors by private placement at the price per share which is considered as low price when compare to the market price at the offering period or before offering period or the calculated price by Terms & Conditions 9. In the case of The Company's issuance of new securities to its existing shareholders and/or public and/or specific investors and such securities confer the right of conversion into ordinary shares or the right to purchase of ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares), whereas the net price of The Company's new ordinary shares is considered as low price when compare to the market price at the offering period or before offering period or the calculated price by Terms & Conditions 10. In the case of The Company's payment of all or any dividends in the form of its ordinary shares. 11. Distribution of cash dividend more than the specific amount which is indicated in Terms & Conditions. 12. Any events not mentioned in (1) to (5) above adversely affecting on the returns that the warrant holders shall receive when exercising TRITN-WA <p>Anyhow, The Company might arrange the shareholders' meeting to approve the capital increase for the right adjustments as mentioned above and entrust The Board of Directors or any other person(s) designated by The Board of Directors to consider and determine the conditions and details of the right adjustments on the ratio and exercise price.</p>
Condition of non-exercised warrant	:	The Company shall revoke all non-exercised warrants.
Registrar	:	Thailand Securities Depository Company Limited

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Other conditions	:	The Board of Directors and/or Chairman of executive and/or any other person(s) designated by The Board of Directors or Chairman of executive is authorized to prepare the Terms and Conditions of TRITN-WA and to amend criteria, allocation, terms, conditions, issuance date, offering date, reason of new shares issued and other relevant details of the issue of TRITN-WA as appropriateness in all aspects under the law and notification of the relevant authority. In addition, there will be the signing authority for relevant documents as well as the authority to undertake necessary and appropriate activities related to the issuance of TRITN-WA, including all aspects for the listing of TRITN-WA and the listing of new ordinary shares resulted from the exercise of TRITN-WA on the SET as well as obtaining necessary approvals from relevant regulators.
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2. The name of directors who will be allotted the Warrants (TRITN-WA)

- | | | |
|--------------------------------|----------|-----------------------------|
| 1) Gen. Lertrat Ratanavanich | Director | allotted of 2,380,950 units |
| 2) Mr. Surabhon Kwunchaithunya | Director | allotted of 2,380,950 units |

3. The name of director, management and employee who will be allotted the Warrants (TRITN-WA) more than 5% of the total allotted amount

-None-

4. Dilution effects on The Company's shareholders can be described in 3 effects as below,

- a. Control Dilution
- b. Price Dilution
- c. Earnings per Share Dilution or EPS Dilution

Nevertheless, the effect consideration can be separated into 2 cases according to the pattern of private placement for 6 individuals, the pattern of exercising of TRITN-WA which is distributed to existing Company's shareholders by the ownership percentage and the pattern of exercising of TRITN-WA, which is the warrants to purchase the ordinary shares which are distributed to director, management and employee of The Company and subsidiaries No. A of Triton Holding Public Company Limited.

Case 1:

- The whole number of shares on private placement is allotted all 6 individuals.
- The existing shareholders who received TRITN-W3 (include 6 individuals who got allotted shares by private placement) have exercised all TRITN-W3 and,
- The Company can distribute all of TRITN-WA and all of directors, managements and employees of the Company and subsidiaries who received TRITN-WA exercise all of TRITN-WA.

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Case 2:

- The whole number of shares on private placement is successfully issued and subscribed by all 6 individuals.
- The existing shareholders who received TRITN-W3 (include 6 individuals who got allotted shares by private placement) have not exercised all TRITN-W3 and,
- The Company can distribute all of TRITN-WA and all of directors, managements and employees of the Company and subsidiaries who received TRITN-WA do not exercise all of TRITN-WA.

Case	Control Dilution	Price Dilution
Case 1	$\frac{= (\text{Private placement shares} + \text{Reserved shares for TRITN-WA})}{(\text{Paid-up shares} + \text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(296,875,000 + 50,000,000)}{(8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)}$ $= 3.45\%$	$= \frac{(0.34-0.32)}{0.32}$ $= 6.25\%$
Case 2	$\frac{= (\text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN -WA})}{(\text{Paid-up shares} + \text{Private placement shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(296,875,000 + 1,666,090,681 + 50,000,000)}{(8,033,578,407 + 296,875,000 + 1,666,090,681 + 50,000,000)}$ $= 20.04\%$	$= \frac{(0.34-0.32)}{0.32}$ $= 6.25\%$

In the case of Earnings per Share Dilution or EPS Dilution cannot be calculated because TRITN has net loss (negative net profit) on 2017.

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Capital Increase Report

Triton Holding Public Company Limited

15 March 2018

(Enclosure 5)

I, Triton Holding Public Company Limited, ("Company") would like to report the resolution of the Board of Directors meeting 4/2018 on 15 March 2018 at 10.00 am. Regarding the capital increase and allotment of share increase as following.

1. Capital Increase

The Board of Directors' Meeting has passed a resolution to increase registered capital of the Company from 803,357,840.70 Baht to 1,004,654,408.80 Baht by issuing ordinary shares of 2,012,965,681 shares with a par value of 0.10 Baht per share amounting 201,296,568.10 Baht of which the capital increase can categorized as following.

Capital Increase	Type of Shares	No. of Shares (Shares)	Par Value (Baht per Share)	Total
<input type="checkbox"/> Define the purpose of capital increase	Ordinary Shares	2,012,965,681	0.10	201,296,568.1
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allotment of the Capital Increase

2.1 Define the purpose of capital increase

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Allotted to	No. of Shares	Ratio (old : new)	Offering Price (Baht / Share)	Date and Time of Subscription and Payment	Remark
<p>Private Placement to 6 individuals * total 296,875,000 shares</p> <p>1. Miss Kalyarat Kruawan 2. Miss Pompicha Tiyajinda 3. Miss Sutatip Yuthayotin 4. Miss Nantaporn Thongsongsee 5. Mr. Warong Patchaikul 6. Mr. Pavich Chaithammakorn *</p>	<p>125,000,000 101,562,500 23,437,500 15,625,000 15,625,000 15,625,000</p>	-	<p>0.16 Baht / Share based on the range of fair value assessed by the financial advisor of the Company</p>	<p>No payment in cash. Please see in 5.1 and Enclosure 2</p>	
<p>To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 3 (TRITN-W3) that will be offered to existing shareholders proportionate to the shareholding in the Company</p>	<p>Not exceeding 1,666,090,681 shares</p>	<p>Existing shareholders will receive for the ratio of 5 ordinary shares per 1 warrant</p>	<p>0 Baht per share. One unit of TRITN-W3 can be exercised for one ordinary share. Exercise price is 0.25 Baht per share, which has 26.47% discount from market price***</p>	<p>Please see the details in Enclosure 3</p>	<p>Record Date on 16 May 2018 6 private placement investors will be allotted as well.</p>
<p>To accommodate the exercise of TRITN-WA that will be offered to directors, management and employees of the Company and the subsidiaries (21 persons)</p>	<p>Not exceeding 50,000,000 shares</p>	<p>Directors, management and employees of will be allotted according to the resolution of The Board of Directors of The Company No. 4/2018</p>	<p>0 Baht per share. One unit of TRITN-WA can be exercised for one ordinary share. Exercise price is 0.34 Baht per share, which is market price</p>	<p>Please see the details in Enclosure 4</p>	

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* The private placement investors are not a connected person under the notification of the Capital Market Supervisory Board no. TorJor. 21/2008 regarding criteria in engaging in connected transaction and the notification of Board of Governors of the Stock Exchange of Thailand regarding disclosure of information and other acts of listed companies concerning connected transaction B.E. 2546 (“Connected Transaction Rules”) Also, these private placement investors have no relationship with directors, major shareholders, management of the Company and the related person of directors, major shareholders, management of the Company. These private placement investors are financially capable individuals. The Company has no information regarding the initial cost of Strega shares that these investors obtained.

** Mr. Pavich Chaithammakorn’s former name is Mr. Chaipat Palitthongthanasat

*** Market price is the weighted average market price of 15 days, during (21 February – 14 March 2018) equal to 0.34 Baht per share.

2.1.1 Private Placement Offering Price

The Company priced the offering shares of the Company at 0.16 Baht per share which is the negotiated price with the private placement investors and is the price within the fair value range of 0.13-0.25 Baht / share that the Company’s financial advisor, Asia Plus Advisory Co.,Ltd., which is the financial advisors approved by the Securities and Exchange Commission, has assessed. The financial advisor has assessed the value of the Company’s stock by using 2 methods that the financial advisor deemed appropriate which is Sum of the Parts (“SOTP”) which gives the value of 0.13 Baht/ share and Market Price Method which calculated from average market price of 30-120 days prior to the date of valuation of 23 February 2018 (31 August 2017 to 23 February 2018) which gives the value of 0.21-0.25 Baht / share.

However, the financial advisor emphasizes on SOTP methods more than market price method because the value derived from SOTP method is mainly based on Discounted Cash Flow (“DCF”) method to assess the value of the Company and operating subsidiaries that operate core businesses of which their business assumptions are based on awarded projects that have certainty to earn revenue, probable level of revenue in the future as well as cost and expense structure based on past performance. Moreover, the financial advisor is of view that DCF method can reflect management policy, revenue structure and cost structure appropriately in the future. For non-operating subsidiaries, the financial advisor uses adjusted book value method. To get the total value under SOTP method, the values of all companies are summed up.

Information of how the price is determined, please see the details in Enclosure 1.

2.1.2 Treatment of the Share Fraction

Regarding the calculation of the warrant units to be allotted to shareholders, if there is any fraction of shares arises from the calculation, the fraction it will be round down. Regarding to the calculation of the share amounts to be allotted to shareholders who exercise their warrants, if there is any fraction of

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warrants arises from the calculation, the fraction will be round down. However, after the calculation of warrants to be allotted to shareholders, if there is any fraction of warrants left, the Company shall revoke those fractions. Thus, the warrants outstanding will be equal to warrants allotted to shareholders.

Moreover, if the exercise ratio and exercise price of warrants must be adjusted according to Terms and Conditions and the number of shares which will be received due to exercise of warrant has fraction, the fraction number of shares will be round down.

2.1.3 The amount of unallocated ordinary shares

None

2.2 General Mandate

None

3. Shareholders meeting date to approve the capital increase and share allotment

The annual general meeting of shareholders date is 25 April 2018 at 10.00 at Ratchayotin Meeting Room, 20th Floor, Bazaar Hotel, 5 Ratchadapisek Road, Jompol Distric, Chatuchak Area, Bangkok. The record date to list the shareholders that are entitled to attend the meeting is 2 April 2018.

4. Application for permission regarding capital increase and allotment to the related government agencies and condition of the application (if any)

4.1 The Company receives an approval from the 2018 annual general meeting of shareholders of the Company regarding the capital increase and other related agenda

4.2 The Company will apply the registration of capital increase and paid-up capital at the Department of Business Development at the Ministry of Commerce and

4.3 The Company will apply to the Stock Exchange of Thailand to accept these securities to be listed securities

- Ordinary shares offered to private placement investors
- Warrants to purchase ordinary shares of the Company No. 3 (TRITN-W3)
- Ordinary shares from the exercise of TRITN-W3
- Ordinary shares from the exercise of TRITN-WA

5. Objective of the capital increase and a plan to use the capital increase

5.1 To restructure the shareholding in the subsidiary by share swap, the company will allocate 296,875,000 shares to 6 private place investors at the offering price of 0.16 Baht amounting 47,500,000 Baht for a subscription of 190,000,000 shares of Strega Plc. ("Strega") which is a subsidiary of the Company equivalent to 10.00% of Strega's total shares at the offering buying price of 0.25 Baht per share. The swap ratio is 1 Strega share to

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1.5625 new share of the Company. After the share swap is completed, the Company will hold 10.00% of additional shares in Strega, from 84.21% to 94.21%.

5.2 To accommodate the exercise of TRITN-W3 that will be offered to existing shareholders proportionate to the shareholding in the Company. TRITN-W3 will be issued after the private placement investors have become the shareholders of the Company. Thus, the private placement investors will be allotted TRITN-W3 as well.

5.3 To accommodate the exercise of TRITN-WA that will be offered to directors, management and employees of the Company and the subsidiaries. If all of TRITN-W3 and TRITN-WA as indicated in 5.2 and 5.3 are exercised, the Company will receive 433,522,670.35 Baht as a working capital of the Company.

6. Expected benefits that the Company will receive after the capital increase and allotted of newly ordinary shares

During the past 3 years, the Construction revenue of Strega has significantly increased as show in below table.

Strega is also the expert and one of leading players of Horizontal Directional Drilling: HDD.

(unit: million Baht)	2015		2016		2017	
Construction revenue	215.33	36%	112.85	35%	854.67	88%
Service Revenue	233.10	38%	174.62	54%	86.18	9%
Other income	137.91	23%	35.63	11%	28.90	3%
Sharing profit from investment	16.67	3%	-	-	-	-
Total revenue	603.02	100%	323.1	100%	969.75	100%
(Loss) Profit of ongoing operation	2.99	1%	(370.80)	(115%)	(69.61)	(7%)

In 2016, Strega focused on increasing the capability to become a “Main Contractor Credentials” for the in-ground infrastructure project and related project. In the late of 2016, Strega has been selected as the main contractor of an expansion of oil pipe to the North project (NFPT), the longest oil pipe in Thailand, which make Strega become Qualified Main Contractor for pipe logistic and become one of the leaders of HDD construction in South East Asia. In 2017, Strega also adjust the management structure by appointed management who has skill and experience in this business to push Strega in the future.

Even though, during the last 2 – 3 years, Strega has net loss but the number of projects keep increasing as same as revenue so the Company believes that Strega’s business will become more important for the Company in the future. After the capital increase, the Company will increase the ownership in Strega so the performance of TRITN’s consolidated financial statement will reflect the proportion of Strega’s performance. Moreover, the capital increase from the exercise of TRITN-W3 and TRITN-WA will improve the liquidity and working capital of

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the Company to expand the construction projects and/or related construction projects of the Company, which will be helpful for the Company and shareholders in the long run.

7. Expected benefits for the Company's shareholders from capital increase/allotted of newly issued shares

7.1 The Company's dividend policy is to pay dividend not less than 50% of yearly net profit after deducting corporate income tax and legal reserved as appropriate.

7.2 Shareholders that receive warrants allocated and subsequently exercise such warrants will have the right to receive dividend in the same manner as the Company's shareholders after the date that their names have been recorded in shareholders register and registered at the Ministry of Commerce.

8. Other information for shareholders to consider the resolution of capital increase and / allotment of newly issued shares

The private placement, the allocation of warrants to existing shareholders (TRITN-W3), the allocation of warrants to directors, management and employees of the Company and subsidiaries (TRITN-WA) will have an impact to the shareholders of the Company. Please review the detail enclosed in Enclosure 2,3 and 4.

9. Time table to proceed if The Board of Directors approve capital increase and / allotment of newly issued shares

No.	Process	Date
1	Board of Directors Meeting No.4/2018	15 March 2018
2	Record date to define the shareholders that entitled for a shareholders' meeting	2 April 2018
3	Annual general meeting of shareholders	25 April 2018
4	Submit the capital increase form to Ministry of Commerce	within 14 days since the resolution has been approved in shareholder's meeting
5	Allocation of private placement shares	3 May 2018 or the date which will be indicated by the Board of Directors and/or Chairman of Executive Directors.
6	Record date for shareholders who will be allotted TRITN-W3	16 May 2018

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7	Allocation date of TRITN-W3	30 May 2018 or the date which will be indicated by the Board of Directors and/or Chairman of Executive Committee.
8	Allocation date of TRITN-WA	30 May 2018 or the date which will be indicated by the Board of Directors and/or Chairman of Executive Committee.
9	Listed date of TRITN-W3 in SET	Within 8 June 2018
10	Listed date of private placement shares in SET	Approximately Q2 in 2019*

* Such ordinary shares which will be allotted to 6 individuals will have the silent period of 1 year from the first day trade in the Stock Exchange of Thailand (SET). After 6 months of the first day trade, such individuals will be able to sell 25% of silent shares.

The company certifies that the information in this report is accurate and complete.

.....

(Miss Louise Taechaubol)

Authorized Director

.....

(Mr. Surabhon Kwunchaithunya)

Authorized Director