

TRITON

No. 016/2018

September 13, 2018

Subject: Notification of the Resolution of the Board of Directors' Meeting No. 11/2018 to approve the capital increase, the issuance and offering shares to Private Placement (PP), the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.4 (TRITN-W4) to private placement (Warrant PP), and the determination of the date of the Extraordinary General Meeting of Shareholders No.1/2018

To: The President
The Stock Exchange of Thailand

Enclosures: 1. Information Memorandum regarding the Offering and Allotment of the Newly Issued Shares to Private Placement
2. Information of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.4 (TRITN-W4)
3. Capital increase report form (F 53-4)

The Board of Directors' meeting no.11/2018 of Triton Holding Public Company Limited (the "Company") held on September 13, 2018, has passed the following resolutions:

1. Acknowledged the plan and necessity to increase capital for business operation and expansion of the Company in the future. At present, the Company has plans to operate many large construction projects. According to business plan, some projects the Company has already signed Memorandum of Understanding (MOU) with the projects' owner, for total project value approximately Baht 20,000 million.

As the operating of each project requires approximately 1-3 years. Consequently, the Company needs sufficient cash flow to be used as revolving fund to run the operation in order to avoid cash flow problems. Beside the necessity of such cash flow, the Company needs cash as guarantee in the initial stage of project operation as collateral for applying for guarantee from the financial institute such as advance payment letter of guarantee, contract bond, performance bond and/or promissory note. In order for the financial institute to approve such guarantees, the Company needs to deposit cash as pledge. However, the amount of cash required depending

TRITON

on the financial institute the Company uses which is at the average rate of approximately 30-50% of the collateral value.

As a result of the aforementioned plan and necessity, it is obvious that the Company needs cash for business operation but the Company does not want to increase burden to the existing shareholders. As the request of loans from financial institute, it is quite difficult to do because there are many important factors to consider such as interest burden, repayment ability or guarantee required for loans. Therefore, requesting for loans is not quite suitable in this particular case. Moreover, to request collateral from financial institutes, the Company needs to put up the Company's assets to the financial institutes; however, most of the Company's assets have been put up as collateral to request loans from financial institutes for the current operating projects. Therefore, in order for the financial institute to issue guarantee, the Company needs to put up cash guarantee to the financial institute. As such, capital mobilization by increasing capital from private placement is the most appropriate method at this stage.

The Company plans to use fund from capital increase by means of private placement as follows:

Order	Projects	Money plan (million Baht)	Source of fund
1	projects under preparation before commencing the operation	500	■ From capital increase by means of private placement
2	To be used as revolving capital in business operation	60	■ From capital increase by means of private placement

2. Approved to propose to the Shareholders' Meeting to consider and approve the issuance and offering ordinary shares to increase the capital from private placement to 2 investors with an amount of not exceeding 1,600,000,000 shares with a par value of Baht 0.10, at the offering price of Baht 0.35 per share, totaling Baht 560,000,000, the offering price of which is not less than 90% of market price in accordance with the announcement of the Securities and Exchange Commission ("SEC"). The Company sets a discount of 6.89% of the market price (not over 10% of the market price). In addition to this, "Market Price" means the weighted average price of the Company's shares on the Stock Exchange of Thailand. ("SET") for not

TRITON

less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date the Board of Directors passes a resolution to propose the agenda to the shareholders meeting of the Company to approve the capital increase. The price is calculated from 23 August 2018 to 12 September 2018, which is Baht 0.37 per share. Due to the offering of ordinary shares of the Company to the private placement is the offering of newly issued shares of the Company to private placement, the shareholders' meeting resolved to set the offering price in accordance with the announcement of the Capital Market Supervisory Board No.72/2015 regarding the Approval for the Listed Companies in Offering Newly Issued Shares to Limited Persons. In addition, the Company must obtain approval from the shareholders' meeting to offer the newly issued common shares to private placement with the votes of not less than three quarter of the total number of votes of the shareholders attending the meeting and casting their votes, excluding the shareholders who have interest in the meeting. The company must obtain permission to offer newly issued ordinary shares of the Company to the private placement from the Office of the SEC in accordance with the aforementioned Notification.

The 2 investors shall receive the allotment of newly issued shares as private placement are as follows:

- (1) Asia Alpha Equity Fund 3, not exceeding 1,400,000,000 shares, at a par value of Baht 0.10, or representing 14.45% of the paid-up capital (before the exercise of conversion of warrants TRITN-W4). The offering price is Baht 0.35, totaling not exceeding Baht 490,000,000.

Asia Alpha Equity Fund 3 is a sub-investment fund of Asia Alpha Equity Master [which is a public fund](#), registered and [founded in Singapore](#), [performing its investment activities as an umbrella fund](#), having Banjaran Asset Management Pte. Ltd. as fund manager focusing on investment in construction and energy sector industry in South East Asia and focus particularly investing in equity without controlling power in the investees (listed companies); and

- (2) The Brooker Group Public Company Limited, not exceeding 200,000,000 shares, at a par value of Baht 0.10, or representing 2.08% of the paid-up capital (before the exercise of conversion of warrants TRITN-W4). The offering price is Baht 0.35, totaling not exceeding Baht 70,000,000.

TRITON

The Brooker Group Public Company Limited is a listed company in the Market Alternative Investment (MAI), providing service of investment banking and supporting mobilization capital, and has great alliances with other business industries which possibly benefits the Company in the foreseeable future.

In addition, the 2 investors as aforementioned are not related to the Company and are not connected persons of the Company pursuant to the Notification of Connected Transaction and do not have a related person holding the Company's shares. This would cause the Tender Offer to be included in the Tender Offer, that is, there is no other person who has a relationship or concert party or does not have a person under Section 258 of the Company Securities and Exchange Act BE 2535 and Amendments, or no person holding shares (Nominee). Therefore, the 2 investors are not obliged to do the Tender Offer for the entire securities of the Company since it still owns the Company's shares not up to 25% of the total voting rights of the Company. In accordance with the announcement of the Capital Market Supervisory Board No.12/2554, which is about "Criteria, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. After the offering newly issued shares to private placement, the 2 investors shall hold not exceeding 1,600,000,000 shares of the Company, representing 16.51% of the total paid-up capital (before the exercise of conversion of warrants TRITN-W4).

In addition, even though the Company does not issue and offer ordinary shares at a low offering price, the 2 investors agree to comply with the SET's silent period that is to say, the 2 investors agree to the period of prohibiting the sale of all capital increase ordinary shares within one year from the date that the shares commence trading on the SET. After the capital increase shares have been traded on the SET for the period of 6 months, the 2 investors then can gradually sell its shares at 25% of such shares.

However, on the day the company issues new ordinary shares (Offering date) which is anticipated to be around end of February 2019, if the selling price is discounted more than 10% from the market price which is calculated from using the weighted average price of the share up to 15 business days consecutively before the Offering date, the Company shall make adjustment to warrant's rights to buy the company's shares no. 3 (TRITN-W3) per the rights' entitlement and adjustment to warrant's rights to issue and offer to directors, management and employees (TRITN-WA) per the rights' entitlement.

TRITON

For the issuance and offering the newly issued shares, the Board of Directors has proposed to the Shareholders' Meeting to consider appointing the Company's authorized directors, Executive Board or a person authorized by the Company's authorized director or Executive Board in order to set guidelines, terms & conditions and other details necessary and related to the issuing of new shares and its allocation in line with the relevant laws which shall include but not limited to the Offering date, etc.

Please consider additional details as shown in Attachment 1

3. Approved to propose to the Shareholders' Meeting to consider and approve the issuance and offering the Warrants to purchase the ordinary shares of the Company No.4 ("Warrant No.4" or "TRITN-W4"), in the amount of not exceeding 320,000,000 units to Warrant PP to the 2 investors, without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the Warrants No.4 (any fraction shall be disregarded) and the exercise price for the Warrants No.4 shall be fixed at Baht 0.40 (except in case of rights adjustment). [However, TRITN-W4 will not be listed on the Stock Exchange of Thailand \(SET\).](#)

[In this event of the issuance and offering the Warrants No.4 \(TRITN-W4\), if the warrants conform, in the SET's silent period, the 2 investors agrees to comply with the silent period of prohibiting the sale of all capital increase ordinary shares within one year from the date that the shares commence trading on the SET. After the capital increase shares have been traded on the SET. For the period of 6 months, the 2 investors can gradually sell its shares at 25% of such shares.](#)

Issuing and offering the Warrants to purchase the ordinary shares of the Company No.4, the Board of Directors has proposed to the Shareholders' Meeting to consider appointing the Company's authorized directors, Executive Board or a person authorized by the Company's authorized director or Executive Board in order to set guidelines, terms & conditions and other details necessary and related to the issuing of new shares and its allocation in line with the relevant laws which shall include but not limited to the Offering date, etc.

Please consider additional details as shown in Attachment 2

TRITON

4. Approved to propose the Shareholders' Meeting to consider and approve the increase of registered capital of the Company in the amount of Baht 192,000,000, from previous registered capital of Baht 969,029,408.80 to new registered capital of Baht 1,161,029,408.80 by newly issuing 1,920,000,000 ordinary shares, at a par value of Baht 0.10

Please consider additional details as shown in Attachment 3

5. Approved 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 1,161,029,408.80 (one billion, one hundred sixty-one million, twenty-nine thousand, four hundred eight and eighty Satang)

Divided into 11,610,294,088 shares (eleven billion, six hundred ten million, two hundred ninety-four thousand, eighty-eight shares)

With a par value of Baht 0.10 (ten Satang)

Categorized into

Ordinary shares 111,610,294,088 shares (one hundred eleven billion, six hundred ten million, two hundred ninety-four thousand, eighty-eight share)

Preference shares - shares (-shares)”

6. Approved to propose the Shareholders' Meeting to consider and approve allocation of not exceeding 1,920,000,000 newly issued ordinary shares, at a par value of Baht 0.10 each as follows:

- A. Allocation of not exceeding 1,600,000,000 newly issued ordinary shares, at a par value of Baht 0.10, to be reserved for the issuance and offering ordinary shares to increase capital to private placement namely, Asia Alpha Equity Fund 3 with not exceeding

TRITON

1,400,000,000 shares and Brooker Group Public Company Limited with not exceeding 200,000,000 shares

- B. Allocation of not exceeding 320,000,000 newly issued ordinary shares, at a par value of Baht 0.10, to be reserved for the exercise of conversion to Warrants No.4 (TRITN-W4) which are issued and offered Warrant-PP to Asia Alpha Equity Funds 3 with the amount of not exceeding 280,000,000 units and to Brooker Group Public Company Limited with the amount of not exceeding 40,000,000 units.
7. Approved the determination of the date of Extraordinary General Meeting of Shareholders No.1/2018 to be held on November 6, 2018 at 2.00 p.m. at Ratchada Ballroom (6th Floor), SC Park Hotel, No.474 Soi Ramkhamhaeng 39 (Thepleela 1) Phlapphla, Wangthonglang , Bangkok 10310, having the agenda items as follows:
- Agenda item 1 To consider and certify the Minutes of Annual General Meeting of Shareholders 2018 held on April 25, 2018.
- Agenda item 2 To consider and approve the issuance and offering ordinary shares to increase the capital from private placement to 2 investors with an amount of not exceeding 1,600,000,000 shares with a par value of Baht 0.10, at the offering price of Baht 0.35 per share (the average offering price of which is not less than 90% of market price), totaling Baht 560,000,000.
- Agenda item 3 To consider and approve the issuance and offering the Warrants to purchase the ordinary shares of the Company No.4 (“Warrant No.4” or “TRITN-W4”), in the amount of not exceeding 320,000,000 units to Warrant PP to the 2 investors, without cost incurred, at the ratio of 5 existing ordinary shares to 1 unit of the Warrants No.4.
- Agenda item 4 To consider and approve the increase of registered capital of the Company in the amount of Baht 192,000,000, from previous registered capital of Baht 969,029,408.80 to new registered capital of Baht 1,161,029,408.80 by newly issuing 1,920,000,000 ordinary shares, at a par value of Baht 0.10.
- Agenda item 5 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.
- Agenda item 6 To consider and approve the allocation of newly issued ordinary shares for capital increase as follows:
- i. Allocation of not exceeding 1,600,000,000 newly issued ordinary shares to 2 private placement investors; and

TRITON

- ii. Allocation of not exceeding 320,000,000 newly issued ordinary shares to be reserved for the exercise of conversion to Warrants No.4 (TRITN-W4) which are issued and offered Warrant-PP to 2 investors.

Agenda item 7 To consider other business (if any)

- 8. Approved to determine the name of shareholders who shall have the right to attend and vote at the Extraordinary General Meeting of Shareholders No.1/2018 (Record Date: RD) on September 28, 2018

Moreover, the Company has disclosed the Minutes of the Annual General Meeting of Shareholders of the Year 2018 on the Company's website at <http://www.triton.co.th/en/download> and shall disclose the invitation to the Extraordinary General Meeting of Shareholders No.1/2018 together with supporting documents which will be delivered to the shareholder via the Company's website on October 5, 2018 onwards.

Please be informed accordingly.

Sincerely yours,

(Mr. Pipat Suvanajata)
Chief Executive Officer

**Information Memorandum relating offering and allotment of newly issued ordinary shares
to increase capital to Private Placement of
Triton Holding Public Company Limited**

September 13, 2018

The Board of Directors' Meeting No.11/2018 of Triton Holding Public Company Limited (the "Company" or "TRITN") dated September 13, 2018 has passed a resolution to increase the Company's registered capital from Baht 969,029,408.80 to Baht 1,161,029,408.80 by newly issuing 1,920,000,000 ordinary shares, at a par value of Baht 0.10, totaling Baht 192,000,000. The newly issued ordinary shares that are not exceeding 1,920,000,000 shares, at a par value of Baht 0.10 shall be allotted as follows: (1) allotting to 2 investors as private placement with amount not exceeding 1,600,000,000 shares, (2) allotting to be reserved the exercise of the warrants to purchase the ordinary shares of Triton Holding Public Company Limited No.4 ("Warrant No.4" or "TRITN-W4") to private placement consisting of 2 investors (Warrant PP), totaling not exceeding 320,000,000 shares.

1. Detail of the Offering

The Company will issue and allot ordinary shares not exceeding 1,600,000,000 shares to increase capital, at a par value of Baht 0.10, to private placement consisting 2 investors. The offering price is Baht 0.35 per share, totaling not exceeding Baht 560,000,000 as follows:

- (1) Asia Alpha Equity Fund 3 with not exceeding 1,400,000,000 shares, at a par value of Baht 0.10, or representing 14.45% of the paid-up capital (before exercise conversion of warrant TRITN-W4). The offering price is Baht 0.35 per share, totaling not exceeding Baht 490,000,000. Asia Alpha Equity Fund 3 is a sub-investment fund of Asia Alpha Equity Master which is a public fund, registered and founded in Singapore, performing its investment activities as an umbrella fund and managed by Banjaran Asset Management Pte. Ltd. focusing on investment in construction and energy sector in South East Asia Region and specifically investing in equity without controlling power in the investees (listed companies) and;
- (2) The Brooker Group Public Company Limited with not exceeding 200,000,000 shares, at a par value of Baht 0.10, or representing 2.06% of the paid-up capital (before exercise

TRITON

conversion of warrant TRITN-W4). The offering price is Baht 0.35 per share, totaling not exceeding Baht 70,000,000. The Brooker Group Public Company Limited is a listed company in the Market Alternative Investment (MAI), providing service of investment banking and supporting mobilization capital, and has great alliances with other business industries which possibly benefits the Company in the foreseeable future.

The offering price is Baht 0.35 per share which is not less than 90% of market price in accordance with the announcement of the Securities and Exchange Commission ("SEC"). The Company set the discount at 6.89% of market price (i.e. less than 10% of market price) In order that, "Market Price" means the weighted average price of the Company's shares on the Stock Exchange of Thailand. ("SET") for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date the Board of Directors passes a resolution to propose the agenda to the shareholders meeting of the Company to approve the increase in capital with the weighted average price of Baht 0.37. The details are as follows:

Date	Closing price (Baht per share)	Date	Closing price (Baht per share)
23 August 2561	0.34	4 September 2561	0.37
24 August 2561	0.34	5 September 2561	0.40
27 August 2561	0.35	6 September 2561	0.39
28 August 2561	0.35	7 September 2561	0.39
29 August 2561	0.35	10 September 2561	0.39
30 August 2561	0.35	11 September 2561	0.40
31 August 2561	0.34	12 September 2561	0.39
3 September 2561	0.36		

The shareholding structure after the transaction of the issuance and offering ordinary shares to increase capital to private placement consisting of 2 investors and the transaction of issuance and offering TRITN-W4 to private placement's first 10 shareholders is as follows:

TRITON

Order	Shareholders of the Company	Private Placement (2 investors)		Warrant PP (2 investors)		In case of adjustment of TRITN-W3 (in full)	
		Number of shares	Ratio (%)	Number of shares	Ratio (%)	Number of shares	Ratio (%)
1	Miss Louise Taechaubol	1,668,100,100	17.32	1,668,100,100	16.76	2,001,720,120	17.24
2	Asia Alpha Equity Fund 3	1,400,000,000	14.53	1,680,000,000	16.88	1,680,000,000	14.47
3	CREDIT SUISSE AG, SINGAPORE BRANCH	412,813,500	4.29	412,813,500	4.15	495,376,200	4.27
4	Mr. Taweesak Sriprachitchai	400,000,000	4.15	400,000,000	4.02	480,000,000	4.13
5	Bank JULIUS BAER & CO LTD, SINGAPORE	208,338,787	2.16	208,338,787	2.09	250,006,544	2.15
6	Mr. Sadawut Taechaubol	205,000,000	2.13	205,000,000	2.06	246,000,000	2.12
7	The Brooker Group Public Company Limited	200,000,000	2.08	240,000,000	2.41	240,000,000	2.07
8	USB AG HONG KONG BRANCH	189,031,200	1.96	189,031,200	1.90	226,837,440	1.95
9	Mr. Preecha Apinankul	159,000,000	1.65	159,000,000	1.60	190,800,000	1.64
10	Mr. Somnuek Pojkasemsin	139,735,911	1.45	139,735,911	1.40	167,683,093	1.44
11	Other shareholders	4,651,558,909	48.28	4,651,558,909	46.73	5,581,906,691	48.08

TRITON

	Total shares	9,633,578,407	100	9,953,578,407	100	11,610,294,088	100
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In addition, the 2 investors as aforementioned are not related to the Company and are not connected persons of the Company pursuant to the Notification of Connected Transaction and do not have a related person holding the Company's shares. This would cause the Tender Offer to be included in the Tender Offer, that is, there is no other person who has a relationship or concert party or does not have a person under Section 258 of the Company Securities and Exchange Act BE 2535 and Amendments, or no person holding shares (Nominee). Therefore, the 2 investors are not obliged to do the Tender Offer for the entire securities of the Company since it still owns the Company's shares up to 25% of the total voting rights of the Company. In accordance with the announcement of the Capital Market Supervisory Board No.12/2554, which is about "Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. After the offering newly issued shares to private placement, the 2 investors shall hold not exceeding 1,600,000,000 shares of the Company, representing 16.51% of the total paid-up capital (before the exercise of conversion of warrants TRITN-W4).

In addition, even though the Company does not issue and offer ordinary shares at a low offering price, the 2 investors agree to comply with the SET's silent period that is to say, the 2 investors agree to the period of prohibiting the sale of all capital increase ordinary shares within one year from the date that the shares commence trading on the SET. After the capital increase shares have been traded on the SET for the period of 6 months, the 2 investors then can gradually sell its shares at 25% of such shares.

However, on the day the company issues new ordinary shares (Offering date) which is anticipated to be around end of February 2019, if the price discount is higher than 10% from the market price which is calculated by using the weighted average price of the share up to 15 business days consecutively before the Offering date, the Company shall make adjustment to warrant's rights to buy the company's shares no. 3 (TRITN-W3) per the rights' entitlement and adjustment to warrant's rights to issue and offer to directors, management and employees (TRITN-WA) per the rights' entitlement.

Issuing and offering the newly issued shares, the Board of Directors has proposed to the Shareholders' Meeting to consider appointing the Company's authorized directors, Executive Board or a person authorized by the Company's authorized director or Executive Board in order to set guidelines, terms & conditions and other details necessary and related to the issuing of new shares and its allocation in line with the relevant laws which shall include but not limited to the Offering date, etc.

Please consider additional details as shown in Attachment 3

TRITON

2. Allotment of new shares

2.1 List of the Specific Person of the Private Placement Offerings

Name	Number of shares (Share)	Offering price (Baht per share)	Total amount (Baht)
Asia Alpha Equity Fund 3	1,400,000,000	0.35	490,000,000
The Brooker Group Public Company Limited	200,000,000	0.35	70,000,000
Total	1,600,000,000	0.35	560,000,000

2.2 Information of the Specific Person

(A) Asia Alpha Equity Fund 3

Detail: Asia Alpha Equity Fund 3 is a juristic person registered in Singapore under the category of an open investment fund and public fund, incorporated on January 19, 2018 for the purpose of specific investment in all securities in listed companies in many countries. Asia Alpha Fund 3 invests in specific type of equity with minimum investment term for a period of three to five years. The size of the fund is approximately US\$ 15,000,000 to 20,000,000.

Asia Alpha Equity Fund 3 is a sub-investment fund of Asia Alpha Equity Master which is a public fund, registered and founded in Singapore by shareholders. Asia Alpha Equity Master Fund performs its investment activities as an umbrella fund in order to specifically invest in equity without controlling power in the investees (listed companies), focusing on investment in construction and energy sector industry in South East Asia.

Asia Alpha Master Fund has its unitholders whose names are not permitted to disclosure due to the legal restriction under the Singapore laws which prohibits disclosure of information regarding a "protected party" according to Section 49 of the Trust Companies Act (Chapter 336) (Original Enactment: Act 11 of 2005) REVISED EDITION 2006 (31st July 2006), unless otherwise specifically required by law for the following circumstances:

1. Disclosure of Information to
 - (1.1) any person with the written consent by the trust settlor or unitholder or authorized agent in case the trust settlor or unitholder deceases; or

TRITON

- (1.2) any person as the trustee thinks it is necessary. Such information disclosure is for the necessity for the trustee to perform its duties as trustee in case the trust settlor deceases without appointing its authorized agent, unless otherwise specified in the trust declaration.
2. Disclosure of information in connection with the will request application or appointment of estate administrator relating to the deceased unitholder to any person which the trustee thinks in good faith that he shall be entitled to the will or appointment as the estate administrator;
3. Disclosure of information in connection with:
- (3.1) Bankrupt unitholder (individual unitholder) where the competent court may conduct a closed procedure
- (3.2) Dissolved unitholder (Incorporated unitholder)
4. Disclosure of information in connection with litigation in relation to trustee who performs its duty and obligation under the licensed trustee where the competent court may conduct a closed procedure
5. Disclosure of information:
- (5.1) in order to comply with regulations or legal requirements for the purpose of investigation or litigation in respect of an alleged or potential violation of the laws to police officers or competent officers, including acceptance of request or report or to the competent court; or
- (5.2) in order to prepare or report such information in respect of an alleged or potential violation of the laws
6. Disclosure of information as required by the seizure order or distraint order which is issued to the trustee for the purpose of seizing or distraining the assets owned by the trust; or
7. Disclosure of information as required by the Trust Company Act or as complied with the order of the competent supervisory authority.

Asia Alpha Equity Fund 3 and Asia Alpha Master Fund is under the management of Banjaran Asset Management Pte Ltd. ("Banjaran") as the investment management company who is operating its business in Singapore. Banjaran holds the Capital Market Services License (CMS) and is under the supervision of the Monetary Authority of Singapore (MAS) and the Securities and Futures Act (Cap 289) (SFA). For further details, please consider the details of Banjaran at its official website

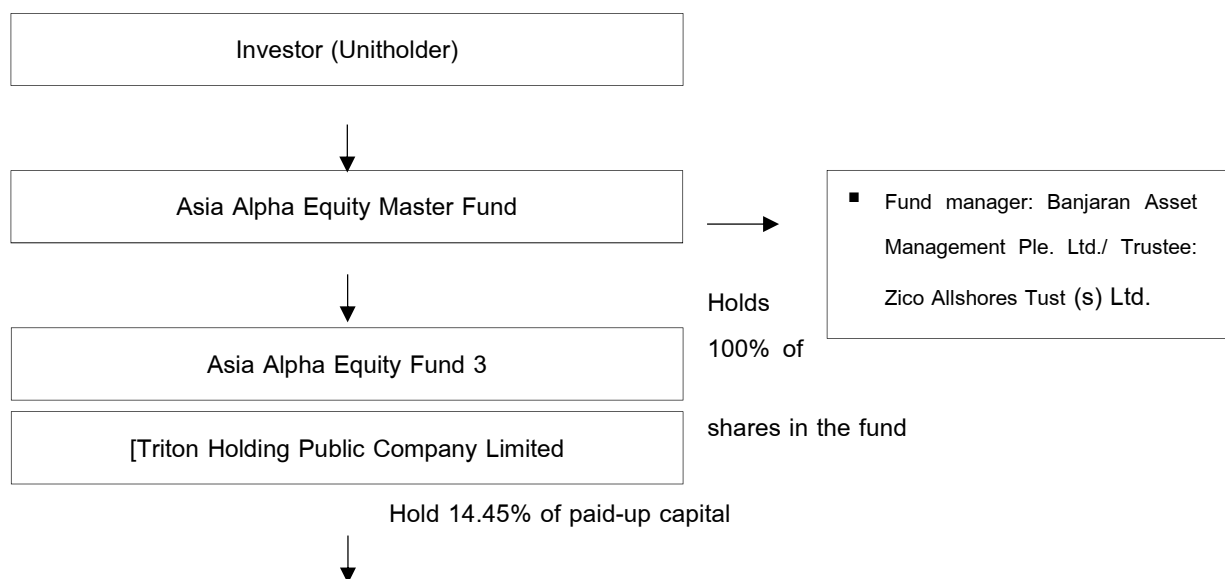
- <https://eservices.mas.gov.sg/efd/institution/detail/200175-BANJARAN-ASSETMANAGEMENT-PTE-LTD> and

TRITON

- <https://banjaran.com.sg>.

Banjaran has investment expertise in assets in several countries in South East Asia, such as debt instrument e.g. government bond and private bond and equity instrument and real estate. Its investment coverage is ranged from low risk to high risk investment. Banjaran has the experience in investment management more than three years and has assets under its management and administration more than US\$ one billion (as at 29 December 2017).

Shareholding Structure of Asia Alpha Fund 3 which is under the management and administration of Banjaran



Top 4 shareholders of Banjaran (as of September 13, 2018)

Order	Shareholder's name	Shareholding percentage
1	SIM TECK LOK JOHN	20
2	YEE CHEE HOW ALVIN	20
3	NG WEI CHANG AARON	20
4	LOW HON-YU	40

Directors of Banjaran (as of September 13, 2018)

Order	Shareholder's name	Shareholding percentage
1	NG WEI CHANG AARON	20
2	SIM TECK LOK JOHN	20
3	LOW HON-YU	40

TRITON

Incidentally, Asia Alpha Equity Fund 3, Asia Alpha Master Fund and Banjaran are not connected person with Triton Holding Public Company Limited. Thus, the allotment of new shares of Triton Holding Public Company Limited to Asia Alpha Equity Fund 3 is not considered to be a connected transaction under the Notification of the Capital Market Supervisory Board No. Tor.CHor 21/2008 concerning Rules on Connected Transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand concerning Disclosure of Information and Other Acts of Listed Companies for Connected Transaction A.D. 2003.

Relationship with the Company: No relationship with the Company, including directors, executive and major shareholder of the Company.

(B) The Brooker Group Public Company limited

List	:	Detail
Company Name	:	The Brooker Group Public Company Limited
Address	:	THE TRENDY BUILDING, FLOOR 26, 10/190-193 SOI SUKHUMVIT 13, SUKHUMVIT ROAD, KLONGTOEY NUA, WATTHANA Bangkok 10110
Board of Director	:	<ol style="list-style-type: none"> 1. Mr. NARONGCHAI AKRASANEE 2. Mr. CHAN BULAKUL 3. Mr. PHONGCHAI SETHIWAN 4. Mr. ROBERT WILLIAM MCMILLEN 5. Mr. ANAKE KAMOLNATE 6. Mr. KIRIN NARULA 7. Mr. VARUT BULAKUL 8. Mr. PETER WELDON 9. Mrs.PUNNEE WORAWUTHICHONGSATHIT 10. Mr. SOMPONG PHAOENCHOKE
Registered capital	:	705,918,641.00 Baht
Paid-up capital	:	704,700,608.25 Baht
Type of business	:	Investment banking and support capital mobilization
Relationship with the Company	:	No relationship with the Company, including directors, executive and major shareholder of the

TRITON

List	:	Detail
		Company

3. Objective, Rationale and Necessity of the Issuance and Allotment of Ordinary shares to Private Placement and Proceeds Utilization

The objective of capital increase is for the purpose of business operation plan and business expansion. The Company plans to operate large construction projects. According to business plan, some projects the Company has already signed contract agreement with the projects' owner, with a total project value approximately Baht 20,000 million.

In addition, operating each project requires approximately 1-3 years. Consequently, the Company needs sufficient cash flow to be used as revolving fund to run the operation in order to prevent cash flow problems. Beside the necessity of such cash flow, the Company needs cash as guarantee in the initial stage of project operation in order to request for guarantee from the financial institute such as advance payment guarantee, contract bond, performance bond and/or promissory note. In order for the financial institute to approve such guarantees, the Company needs to deposit cash as pledge. However, the amount of cash required depending on the financial institute the Company uses is at the average rate of approximately 30-50% of the collateral value.

However, regarding the aforementioned plan and necessity, it is obvious that the Company needs cash for business operation but would not want to increase burden to the existing shareholders. To request loans from financial institute, it is quite difficult to do because there are many important factors to consider such as interest burden, repayment ability or guarantee required for loans. Therefore, requesting for loans is not quite suitable for this matter. Moreover, to request collateral from financial institutes, the Company needs to put up the Company's assets to the financial institutes; however, most of the Company's assets have been put up as collateral to request loans from financial institutes for the operating projects. Therefore, in order for the financial institute to issue collateral, the Company needs to put up cash guarantee to the financial institute. Hence, capital mobilization by increasing the capital from the private placement is the most suitable method.

Order	Projects	Money plan (million Baht)	Source of fund
1	projects under preparation before commencing the operation	500	<ul style="list-style-type: none"> ▪ From capital increase by means of private placement

TRITON

2	To be used as revolving capital in business operation	60	<ul style="list-style-type: none"> ■ From capital increase by means of private placement
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4. Dilution effect to the shareholders are divided into 2 cases:

4.1 Dilution effect to the shareholders (only for the case of private placement) can be described in 3 effects as below,

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

a. Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of shares offered to private placement}}{(\text{Number of shares offered to private placement} + \text{paid-up shares})} \\
 &= \frac{1,600,000,000}{(1,600,000,000 + 8,033,578,407)} \\
 &= 16.61\%
 \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 14.17%

b. Price Dilution

$$\begin{aligned}
 &= \frac{(\text{Market price prior to the offering} - \text{market price post offering})}{\text{Market price prior to the offering}} \\
 &= \frac{(0.3759 - 0.3716)}{0.3759} \\
 &= 1.14\%
 \end{aligned}$$

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)

$$\begin{aligned}
 &= (0.3759 \times 8,033,578,407) + (0.35 \times 1,600,000,000) / (8,033,578,407 + 1,600,000,000) \\
 &= 0.3716 \text{ Baht}
 \end{aligned}$$

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Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares. The calculation of the price dilution is 0.94% by "market price post offering"

$$\begin{aligned} &= (0.3748 \times 9,690,294,088) + (0.35 \times 1,600,000,000) / (9,690,294,088 + 1,600,000,000) \\ &= 0.3713 \text{ Baht} \end{aligned}$$

c. Earnings per Share Dilution or EPS Dilution

$$= \frac{\text{Earnings per share prior to the offering} - \text{Earnings per share post offering}}{\text{Earnings per share prior to the offering}}$$

$$\begin{aligned} &= \frac{0.0070 - 0.0058}{0.0070} \\ &= 16.61\% \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 14.17%

4.2 Dilution Effect to shareholders in the case of private placement, ordinary share warrant offered to existing shareholders proportionate to the shareholding (TRITN-W4) can be described in 3 effects as below,

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

a. Control Dilution

$$\begin{aligned} &= (\text{number of shares offered to private placement} + \text{number of shares issued for TRITN-WA}) / (\text{paid-up shares} + \text{number of shares offered to private placement} + \text{number of shares issued for TRITN-W4}) \\ &= (1,600,000,000 + 320,000,000) / (8,033,578,407 + 1,600,000,000 + 320,000,000) \\ &= 1,920,000,000 / 9,953,578,407 \\ &= 19.29\% \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 16.54%

TRITON

b. Price Dilution

$$\begin{aligned} &= \frac{\text{Market price prior to the offering} - \text{market price post offering}}{\text{Market price prior to the offering}} \\ &= \frac{0.3759 - 0.3725}{0.3759} \\ &= 0.90\% \end{aligned}$$

While "Market price post offering" = (market price x paid-up shares) + (private placement offering price x number of shares offered to private placement) + (exercise price of TRITN-W4 x number of shares issued for TRITN-W4) / (paid-up shares + number of shares offered to private placement + number of shares issued for TRITN-W4)

$$\begin{aligned} &= \frac{((0.3759 \times 8,033,578,407) + (0.35 \times 1,600,000,000) + (0.40 \times 320,000,000))}{(8,033,578,407 + 1,600,000,000 + 320,000,000)} \\ &= 0.3725 \text{ Baht} \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares. The calculation of the price dilution is 0.77% by "market price post offering"

$$\begin{aligned} &= \frac{(0.3759 \times 9,690,294,088) + (0.35 \times 1,600,000,000) + (0.40 \times 320,000,000)}{(9,690,294,088 + 1,600,000,000 + 320,000,000)} \\ &= 0.3730 \text{ Baht} \end{aligned}$$

c. Earnings per Share Dilution or EPS Dilution

$$\begin{aligned} &= \frac{\text{Earnings per share prior to the offering} - \text{Earnings per share post offering}}{\text{Earnings per share prior to the offering}} \\ &= \frac{0.0070 - 0.0056}{0.0070} \\ &= 19.29\% \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 16.54%

5 The opinion of Directors

5.1 Reason and necessity of capital increase

The Board of Directors has an opinion that according to plan of business operation and business expansion, the Company needs to increase the capital in order to maximize the business operation allowing the Company to invest in large construction projects in the future. As a result from being able to investing construction projects as expected, it will positively create stable growth, long-term revenues and high returns. Fortunately, the shareholders of the Company shall benefit from this capital increase.

5.2 Reason and necessity of offering the newly issue share to the private placement

The Company has obvious business plans to expand its construction business; therefore, it is necessary to have more capital to support the business expansion. If the Company could not have capital from the capital increase, the Company would have no chance to achieve its goal. At the same time. Asia Alpha Equity Fund 3, a sub-investment fund of Asia Alpha Master Fund and The Brooker Group Public Company Limited, have contacted the Company and stated their intention to invest in the Company with the reason given by the 2 investors that the Company has a good reputation and also has a good track record and potential to operate larger construction projects. The Board of Directors has carefully considered and verified the 2 investors' information and had the opinion that such investors are very experienced in various investments and is possibly able to support the Company. Although, the investors are not involved in the Company management, the investors could assist on giving advice and make suggestion about business operation as the Company may request. Moreover, the investors have extensive business connection all over the world; therefore, the Company has the opportunity to know and reach business partners in neighboring countries such as Cambodia, Laos, Myanmar and Vietnam, also known as CLMV. However, the Company would not receive benefit from this if the Company acquires capital by other ways; the Company has attempted to consider other ways such as loans or capital increase from the existing shareholders. The Company foresees that such capital increase approaches directly create burden to the Company and the existing shareholders. The Company may not be able to obtain sufficient cash flow to complete its planned investment. Therefore, the Board of Directors has approved the issuance of new ordinary shares to private placement.

5.3 Reasonability of capital increase, the utilization plan and investment plan

The Company expects to complete that issuance and offering new ordinary shares to private placement in order to increase capital within 45 days after the Board of Directors' Meeting has approved the matter. The Board of Directors considers that if the Company is could complete the process of issuance and offering the new ordinary shares within the expected period, this means that the Company effectively achieves the capital increase objective according to what the Company has planned, positively resulting in the Company's

business operation, reinforcing potentiality in the aforementioned business operation and strengthening capital structure. Yet, it improves financial liquidity and revolving fund which will be beneficial in a long run.

5.4 Appropriateness of the price of newly issued ordinary shares to be offered by the Company under the private placement scheme, and the pricing source

The Company has considered to offer price of newly issued shares to Asia Alpha Equity Fund 3 and The Brooker Group Public Company Limited at the offering price of Baht 0.35 per share calculated from the Market price (market price means the weighted average price of the Company's ordinary shares traded on the Stock Exchange of Thailand for 7 consecutive days but not exceeding 15 consecutive days prior to the date on which the Board of Directors resolved to propose the said offering for approval at the Meeting of Shareholders for approving the capital increase and allotment of new shares. The price is calculated from August 23, 2018 to September 12, 2018, at Baht 0.37 per share), with a discount of 6.89% (not more than 10% of the market price). The mentioned offering price is an ordinary share offering price with a discount of not exceeding 10% of the market price according to the Capital Market Supervisory Board No.72/2015

5.5 Expected Effects on the Company's Business Operation, Financial Standing, and Operating Results as a Result of the Capital Increase

The fund from the capital increase and allotment of new shares will increase the capital which strengthens the Company's financial statement, reduces financial costs in the future, enhances the Company's capacity in business operation and efficiently increases capacity in competition with other contractors. This will bring about sustainable growth in the future. However, if this capital mobilization does not succeed, the Company could lose great business opportunity meaning that the Company's business plan is unachievable.

6 Directors' Affirmation regarding the capital increase

Offering increase ordinary share capital to the private placement, the Board of Directors certifies that the Board of Directors has carefully considered and verified the Investors' information and had the opinion that such Investors are high potential and abilities for the investment in the Company.

In case of the Board of Directors does not perform their duty with integrity and protecting the best interest of capital increase by any act or omission that do not in compliance with such duties and cause damage to the company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in section 85 of the Securities and Exchange Act B.E.2535. Moreover, in case that such performance of duty causes a director or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in section 89/18 of the Securities and Exchange Act B.E. 2535.

**Information of the Warrants to Purchase the Ordinary Shares of
Triton Holding Public Company Limited No.4 (TRITN-W4)**

1. Details of warrants

Type of securities offered for sale	:	Warrants to purchase ordinary shares of Triton Holding Public Company Limited No.4 (“TRITN-W4” or “Warrants”)
Type of warrants	:	Name of holder and prohibit to transfer except regular transfer
Number of issued and offered	:	Not exceeding 320,000,000 units
Number of newly issued shares	:	Not exceeding 320,000,000 shares with a par value of Baht 0.10 or equivalent to 3.30% % of the total paid-up shares of the Company, 9,690,290, 488shares with a par value of Baht 0.10
Term of warrants	:	3 years from the date of issuance and offering
The warrant allocation method	:	Allocate to 2 investors through private placement as follows: 1. Asia Alpha Equity Fund 3 2. The Brooker Group Public Company Limited
Allocation ratio	:	One warrant per 5 ordinary shares (any fraction will be deducted)
Offering price	:	0 Baht (zero Baht)/unit
Exercise ratio	:	One unit of TRITN-W4 per one ordinary share
Exercise price	:	Baht 0.40 per share. Except for the right adjustment according to the conditions of the right adjustment.
Issued date and offering date	:	After the 2 investors are allotted ordinary shares, reserve and make payment for such ordinary shares, or the date that The Board of Directors/ the Chairman of the Executive Board indicates.
First exercise date	:	March 30, 2019 Moreover, it is expected that the allotment of ordinary shares for capital increase and the payment will be completed by February 2019.
Last exercise date	:	February 28, 2023 (The expiration date of TRITN-W4)

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Exercise period	:	The exercise dates will be last working day of March, June, September and December throughout the term of TRITN-W4. One year after the issuance date of TRITN-W4. The exercise notice period is within 5 business days before the exercise date except the last exercise notice period is within 15 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-W4 will not 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 according to TRITN-W4 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 if any of the following events occurs in accordance with the following to ensure that TRITN-W4 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-W4 <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	:	Triton Holding Public Company Limited

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Other conditions	:	<p>The Board of Directors and/or Chairman of Executive Board and/or any other person(s) designated by The Board of Directors or Chairman of Executive Board is authorized to prepare the Terms and Conditions of TRITN-W4 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-W4 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-W4, 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.</p>
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2. Dilution effect to the shareholders are divided into 2 cases:

2.1 Dilution effect to the shareholders (only for the case of private placement) can be described in 3 effects as below,

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

a. Control Dilution

$$\begin{aligned}
 &= \frac{\text{Number of shares offered to private placement}}{(\text{Number of shares offered to private placement} + \text{paid-up shares})} \\
 &= \frac{1,600,000,000}{(1,600,000,000 + 8,033,578,407)} \\
 &= 16.61\%
 \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 14.17%

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b. Price Dilution

$$\begin{aligned} &= \frac{(\text{Market price prior to the offering} - \text{market price post offering})}{\text{Market price prior to the offering}} \\ &= \frac{(0.3759-0.3716)}{0.3759} \\ &= 1.14\% \end{aligned}$$

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)

$$\begin{aligned} &= (0.3759 \times 8,033,578,407) + (0.35 \times 1,600,000,000) / (8,033,578,407 + 1,600,000,000) \\ &= 0.3716 \text{ Baht} \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company’s directors and managements, the Company’s total shares sold is 9,690,294,088 shares. The calculation of the price dilution is 0.94% by “market price post offering”

$$\begin{aligned} &= (0.3748 \times 9,690,294,088) + (0.35 \times 1,600,000,000) / (9,690,294,088 + 1,600,000,000) \\ &= 0.3713 \text{ Baht} \end{aligned}$$

c. Earnings per Share Dilution or EPS Dilution

$$\begin{aligned} &= \frac{\text{Earnings per share prior to the offering} - \text{Earnings per share post offering}}{\text{Earnings per share prior to the offering}} \\ &= \frac{0.0070-0.0058}{0.0070} \\ &= 16.61\% \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company’s directors and managements, the Company’s total shares sold is 9,690,294,088 shares affecting the control dilution to be 14.17%

2.2 Dilution Effect to shareholders in the case of private placement, ordinary share warrant offered to existing shareholders proportionate to the shareholding (TRITN-W4) can be described in 3 effects as below,

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

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a. Control Dilution

$$\begin{aligned} &= (\text{number of shares offered to private placement} + \text{number of shares issued for TRITN-WA}) / (\text{paid-up shares} + \text{number of shares offered to private placement} + \text{number of shares issued for TRITN-W4}) \\ &= (1,600,000,000 + 320,000,000) / (8,033,578,407 + 1,600,000,000 + 320,000,000) \\ &= 1,920,000,000 / 9,953,578,407 \\ &= 19.29\% \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 16.54%

b. Price Dilution

$$\begin{aligned} &= \frac{(\text{Market price prior to the offering} - \text{market price post offering})}{\text{Market price prior to the offering}} \\ &= \frac{(0.3759 - 0.3725)}{0.3759} \\ &= 0.90\% \end{aligned}$$

While "Market price post offering" = (market price x paid-up shares) + (private placement offering price x number of shares offered to private placement) + (exercise price of TRITN-W4 x number of shares issued for TRITN-W4) / (paid-up shares + number of shares offered to private placement + number of shares issued for TRITN-W4)

$$\begin{aligned} &= ((0.3759 \times 8,033,578,407) + (0.35 \times 1,600,000,000) + (0.40 \times 320,000,000)) / \\ &(8,033,578,407 + 1,600,000,000 + 320,000,000) \\ &= 0.3725 \text{ Baht} \end{aligned}$$

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares. The calculation of the price dilution is 0.77% by "market price post offering"

$$\begin{aligned} &= (0.3759 \times 9,690,294,088) + (0.35 \times 1,600,000,000) + (0.40 \times 320,000,000) / \\ &(9,690,294,088 + 1,600,000,000 + 320,000,000) \\ &= 0.3730 \text{ Baht} \end{aligned}$$

c. Earnings per Share Dilution or EPS Dilution

$$\begin{aligned} &= \frac{\text{Earnings per share prior to the offering} - \text{Earnings per share post offering}}{\text{Earnings per share prior to the offering}} \\ &= \frac{0.0070 - 0.0056}{0.0070} \\ &= 19.29\% \end{aligned}$$

TRITON

Remark: In the event of full exercise of TRITN-W3 by the existing shareholders and full exercise of TRITN-WA by the Company's directors and managements, the Company's total shares sold is 9,690,294,088 shares affecting the control dilution to be 16.54%

(F 53-4)

Capital Increase Report
Triton Holding Public Company Limited

September 13, 2018

I, Triton Holding Public Company Limited, (“Company”) would like to report the resolution of the Board of Directors meeting 11/2018 on September 13, 2018 at 2 p.m. 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 969,029,408.80 Baht to 1,161,029,408.80 Baht by issuing ordinary shares of 1,920,000,000 shares with a par value of 0.10 Baht per share amounting 192,000,000 Baht by means of which the capital increase can categorized as follows:

Capital	Type of shares	No. of Shares (Shares)	Par Value (Baht per share)	Total
<input checked="" type="checkbox"/> Define the purpose of capital increase	Ordinary shares	1,920,000,000	0.10	192,000,000
	Preferred shares		-	
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

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2. Allotment of the Capital Increase

2.1 Define the purpose of capital increase

Allotted to	No. of shares	Ratio (old : new)	Offering price (Baht/share)	Date and Time of Subscription and Payment	Remark
Private Placement to 2 investors* Total 1,600,000,000 shares: 1. Asia Alpha Equity Fund 3 2. The Brooker Group Public Company Limited	1,400,000,000 200,000,000	-	0.35 Baht/ share based on the weighted average price of the Company's shares	-	Please see Remark 1-2
To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (TRITN-W4) that will be offered to private placement (2 investors)	Not exceeding 320,000,000 shares	One warrant per 5 ordinary shares	0 Baht per share. One unit of TRITN-W4 can be exercised for one ordinary share. Exercise 0.40 Baht/ share.	Please see details in Attachment 2	

*The 2 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.

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Remark: The Board of Directors' Meeting has passed the following resolutions

1. Approved to propose the Shareholders' Meeting to consider and approve the increase of registered capital of the Company in the amount of Baht 192,000,000, from current registered capital of Baht 969,029,408.80 to Baht 1,161,029,408.80 by newly issuing 1,920,000,000 ordinary shares, at a par value of Baht 0.10
2. Approved to propose to the Shareholders' Meeting to consider and approve the issuance and offering ordinary shares to increase the capital from private placement to 2 investors with an amount of not exceeding 1,600,000,000 shares as per investors with a par value of Baht 0.10, and the offering price of Baht 0.35 per share, totaling Baht 560,000,000. Please see the details of Information Memorandum relating offering and allotment of newly issued ordinary shares to increase capital to Private Placement (Attachment 1)

The above-mentioned offering price is not less than 90% of market price in accordance with the announcement of the Securities and Exchange Commission ("SEC"). The Company sets a discount of 6.89% of the market price (up to 10% of the market price). In order that, "Market Price" means the weighted average price of the Company's shares on the Stock Exchange of Thailand. ("SET") for not less than 7 consecutive business days but not exceeding 15 consecutive business days prior to the date the Board of Directors passes a resolution to propose the agenda to the shareholders meeting of the Company. To approve the capital increase and allotment of new shares. The price is calculated from 23 August 2018 to 12 September 2018, which is Baht 0.37 per share. Due to the offering of new ordinary shares of the Company to the private placement is the offering of newly issued shares of the Company to private placement, the shareholders' meeting resolved to set the offering price according to the announcement of the Capital Market Supervisory Board No.72/2015 which is about Approval of Listed Companies to Offer Newly Issued Shares to Limited Persons. In addition, the Company must obtain approval from the shareholders' meeting to offer the newly issued common shares to private placement. With the votes of not less than three quarter of the total number of votes of the shareholders attending the meeting and casting their votes, excluding the shareholders who have interest in the meeting. The company must also be permitted to offer newly issued ordinary shares of the Company to the private placement from the Office of the SEC in accordance with the aforementioned Notification.

In addition, the 2 investors as aforementioned are not related to the Company and are not connected persons of the Company pursuant to the Notification of Connected Transaction and do not have a related person holding the Company's shares. This would cause the Tender Offer to be included in the Tender Offer, that is, there is no other person who has a relationship or concert party

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or does not have a person under Section 258 of the Company Securities and Exchange Act BE 2535 and Amendments, or no person holding shares (Nominee). Therefore, the 2 investors are not obliged to do the Tender Offer for the entire securities of the Company since it still owns the Company's shares up to 25% of the total voting rights of the Company. In accordance with the announcement of the Capital Market Supervisory Board No.12/2554, which is about "Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. After the offering newly issued shares to private placement, the 2 investors shall hold not exceeding 1,600,000,000 shares of the Company, representing 16.51% of the total paid-up capital (before the exercise of conversion of warrants TRITN-W4).

In addition, even though the Company does not issue and offer ordinary shares at a low offering price, the 2 investors agree to comply with the SET's silent period that is to say, the 2 investors agree to the period of prohibiting the sale of all capital increase ordinary shares within one year from the date that the shares commence trading on the SET. After the capital increase shares have been traded on the SET for the period of 6 months, the 2 investors then can gradually sell its shares at 25% of such shares.

In this event of the issuance and offering the Warrants No.4 (TRITN-W4), if the warrants conform, in the SET's silent period, the 2 investors agrees to comply with the silent period of prohibiting the sale of all capital increase ordinary shares within one year from the date that the shares commence trading on the SET. After the capital increase shares have been traded on the SET. For the period of 6 months, the 2 investors can gradually sell its shares at 25% of such shares.

However, on the day the company issues new ordinary shares (Offering date) which is anticipated to be around end of February 2019, if the price discount is higher than 10% from the market price which is calculated by using the weighted average price of the share up to 15 business days consecutively before the Offering date, the Company shall make adjustment to warrant's rights to buy the company's shares no. 3 (TRITN-W3) per the rights' entitlement and adjustment to warrant's rights to issue and offer to directors, management and employees (TRITN-WA) per the rights' entitlement.

Issuing and offering the newly issued shares, the Board of Directors has proposed to the Shareholders' Meeting to consider appointing the Company's authorized directors, Executive Board or a person authorized by the Company's authorized director or Executive Board in order to set guidelines, terms & conditions and other details necessary and related to the issuing of new shares

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and its allocation in line with the relevant laws which shall include but not limited to the Offering date, etc.

2.1.1 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 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.

2.1.2 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 date of Extraordinary General Meeting of Shareholders No.1/2018 is on November 6, 2018 at 2.00 p.m. at Ratchada Ballroom (6th Floor), SC Park Hotel, No.474 Soi Ramkhamhaeng 39 (Thepleela 1) Phlaphla, Wangthonglang, Bangkok. The record date to list the shareholders that are entitled to attend the meeting is September 28, 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 Extraordinary General Meeting of Shareholders No.1/2018 regarding the capital increase. To increase capital, the votes shall not be less than three-fourth of the total number of votes of shareholders present at the meeting.

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- 4.2 The Allotment of ordinary shares to increase capital to private placement and the allocation of Warrants No.4 (TRITN-W4) shall receive the majority votes of the total number of votes of entitled shareholders present at the meeting.
- 4.3 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
- 4.4 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
 - Ordinary shares from the exercise of TRITN-W4

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

- 5.1 To accommodate the business operation plan and business expansion. The Company plans to operate large construction projects with a total project value approximately Baht 20,000 million; therefore, the Company needs a large amount of revolving fund.

As the operating of each project requires approximately 1-3 years. Consequently, the Company needs sufficient cash flow to be used as revolving fund to run the operation in order to avoid cash flow problems. Beside the necessity of such cash flow, the Company needs cash as guarantee in the initial stage of project operation as collateral for applying for guarantee from the financial institute such as advance payment letter of guarantee, contract bond, performance bond and/or promissory note. In order for the financial institute to approve such guarantees, the Company needs to deposit cash as pledge. However, the amount of cash required depending on the financial institute the Company uses which is at the average rate of approximately 30-50% of the collateral value.

As a result of the aforementioned plan and necessity, it is obvious that the Company needs cash for business operation but the Company does not want to increase burden to the existing shareholders. As the request of loans from financial institute, it is quite difficult to do because there are many important factors to consider such as interest burden, repayment ability or guarantee required for loans. Therefore, requesting for loans is not quite suitable in this particular case. Moreover, to request collateral from financial institutes, the Company needs to put up the Company's assets to the financial institutes; however, most of the Company's assets have been put up as collateral to request loans from financial institutes for the current operating projects. Therefore, in order for the financial institute to issue guarantee, the Company needs to put up cash guarantee to the financial institute. As such,

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capital mobilization by increasing capital from private placement is the most appropriate method at this stage.

Hence, the Company has plan to increase capital by offering ordinary shares to private placement as follows:

Order	Projects	Money plan (million Baht)	Source of fund
5.2 T o	projects under preparation before commencing the operation	500	■ From capital increase by means of private placement
2 a c c o	To be used as revolving capital in business operation	60	■ From capital increase by means of private placement

accommodate the exercise of TRITN-W4 that will be offered to 2 investors which will be allotted TRITN-W4

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

6.1 To increase the Company's capital in order to operate and expand business and the preparation to operate new construction projects which has already been awarded and will be awarded to the Company, which will result in increasing revenues.

6.2 The 2 investors have extensive business connection. They are not involved in the Company management even though they hold the Company's shares. However, the investors could assist on giving advice and make suggestion about business operation and the Company has the opportunity to know and create various business partnership which benefits the Company's construction business in the future.

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 The individuals that reserve to purchase ordinary shares and the shareholders who receive Warrants No.4 (TRITN-W4) allotted have the right to receive dividend in the same manner as the

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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 and the allocation of warrants to 2 private placement investors will have an impact to the shareholders of the Company. Please review the detail enclosed in Attachment 1 and 2.

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.11/2018	September 13, 2018
2	Record date to define the shareholders that entitled for the Extraordinary General Meeting of Shareholders No.1/2018	September 28, 2018
3	Extraordinary General Meeting of Shareholders No.1/2018	November 6, 2018
4	Submit the capital increase form to Ministry of Commerce	Within 14 days since the resolution has been approved in the shareholders' meeting
5	Request for approval from the Stock Exchange of Thailand to issue and offer ordinary shares to private placement	By November 12, 2018
6	Offer ordinary shares to increase capital to private placement and offer warrants to private placement	Soon after completing from the aforementioned process 1-5, expecting the selling ordinary shares to occur within February 2019 or the date the Board of Directors/ the Chairman of the Executive Board indicates.
7	Register paid-up capital	After offering ordinary shares and paid by private placement
8	Listed date of private placement shares in SET	Approximately Q1 in 2019

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

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(Miss Louise Taechaubol and Mr. Pipat Suvanajata)

Authorized Directors