

# TRITON

INVITATION TO ANNUAL GENERAL MEETING OF SHAREHOLDERS FOR THE YEAR 2018

TRITON HOLDING PUBLIC COMPANY LIMITED



On 25<sup>th</sup> April 2018 at 10.00 a.m.

At the Bazaar Hotel, Ratchayothin Room 20<sup>th</sup> floor,  
5 Ratchadapisek Road, Jompol, Chatuchak, Bangkok

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10<sup>th</sup> April 2017

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

To: All shareholders

Triton Holding Public Company Limited (TRITN)

## Enclosure

1. Copy of the Minutes of the Annual General Meeting of Shareholders No.1/17, held on 26<sup>th</sup> April 2017
2. Annual report 2017 and Financial Statement as of 31 December 2017 (CD)
3. Profile of directors due to retired by rotation and has been nominated to resume directorship
4. Profiles of the directors proposed to shareholders for election as new directors
5. Remuneration of Directors 2018
6. Remuneration of Auditors 2018
7. Information of the Warrants to Purchase the Ordinary Shares of Triton Holding Public Company Limited No.3 (TRITN-W3)
8. 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
9. Information Memorandum Relating to Capital Increase
10. Capital increase report form (F 53-4)
11. Comparison table of the change in the Company's regulation clause 33
12. Proxy Form A
13. Proxy Form B with the allonge
14. Profiles of the independent directors whom shareholders may appoint as proxy holders to attend the meeting and vote on their behalf
15. The documents confirming the right to attend the meeting of the shareholders or their proxies
16. Company's Articles of Association relating to the meeting of the shareholders
17. Map of the venue of the Annual General Meeting of Shareholders for the year 2018

The Board of Directors Meeting of TRITON HOLDING Public Company Limited ("TRITON") a resolution to convene Annual General Meeting of the Shareholders 2018 on 25<sup>th</sup> April 2018 at 10.00 hours at Bazaar Hotel, 5 Ratchadapisek Road, Jompol District, Chatuchak Area. Bangkok to consider the following agenda items

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## **Agenda item 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2017 held on 26<sup>th</sup> April 2016**

### **Rationale:**

The Annual General Meeting of Shareholders 2017 was held on 26<sup>th</sup> April 2017. The Minutes of such Meeting were submitted to the Stock Exchange of Thailand and Ministry of Commerce within 14 days, as well as posted on the Company's website ([www.triton.co.th](http://www.triton.co.th)), and a copy of the Minutes is attached in Enclosure 1.

### **Opinion of the Board:**

The Board of Directors is of the opinion that the Minutes of the Annual General Meeting of Shareholder 2017 held on 26<sup>th</sup> April 2017 were recorded comprehensively and accurately and recommends the adoption of the minutes.

### **Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

## **Agenda item 2 To consider and acknowledge the operational results of the preceding year 2017**

### **Rationale:**

The Company had summarized relevant details of its operational results of the year 2017 as set out in the Annual Report (CD) which had been delivered along with the invitation to AGM to all shareholders in order for the shareholders to study the details in advance as attached in Enclosure 2.

### **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting acknowledge the operational results of the preceding for the year 2017.

### **Resolution:**

This agenda item was only for acknowledgment, there would be no voting.

## **Agenda item 3 To consider and approve of the financial statements for the year 2017 ended 31 December 2017 with the report of auditor**

### **Rationale:**

The Statement of Financial Statement and Separate Financial Statement for the accounting period ended 31 December 2017, as set out in the Financial Statement that had been sent to the shareholders together with the Annual Report 2017, was audited by the auditor, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, reviewed by the Audit Committee Meeting No. 1/2018 on 22<sup>nd</sup> February 2018, and considered to approve Financial Statement and Separate Financial Statement for the accounting period ended 31 December 2017 by the Board of Board of Directors No. 3/2018 on 23<sup>rd</sup> February 2018 .

**Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the Statement of Financial Statement and Separate Financial Statement which was audited and reviewed by the Auditor for the accounting period ended 31 December 2017.

**Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

**Agenda item 4 To acknowledge the omission of dividend for the year 2017 and the non-allocation of the Company's profit for the year 2017 to the legal reserve fund****Rationale:**

According to the Public Limited Companies Act B.E.2535 and the Company's regulation specifies that paying dividend must be approved by the Meeting. The Company must pay dividend from the Company's net profit only. In case of the Company still has deficit, the Company is prohibited to pay dividend and does not have to allocate the Company's profit to the legal reserve fund.

Moreover, according to the Company's financial statement and separate income statement for the accounting period ended 31 December 2017, the Company carries loss of 16,197,847 Baht and with a deficit of 311,538,119 Baht; therefore, the Company is not able to pay dividend to the shareholders in 2017 and does not have to allocate the Company's profit to the legal reserve fund.

**Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting acknowledge the omission of dividend for the year 2017 and non-allocation of the Company's profit for the year 2017 to the legal reserve fund

**Resolution:**

This agenda item was only for acknowledge, there would be no voting.

**Agenda item 5 To consider the election of directors to replace the directors who retired by rotation****Rationale:**

The Articles 18 of the Company's Articles of Association provides that at every annual general meeting of shareholders, one-third of the directors were due to retire. If the number of the Directors is not multiple of three, the number of directors closet to one-third shall vacate office, whereby a director who vacates office under this section may be re-elected.

At the Annual General Meeting of Shareholders for the year 2018, there were three directors who were due to retire by rotation, namely, (1) Gen. Lertrat Ratanavanich, (2) Miss Louise Taechaubol, and (3) Mr. Surabhon Kwunchaithunya.

The Nomination Committee had considered the qualifications of the directors pursuant to the nomination procedures and deemed that the three retiring directors, namely, (1) Gen. Lertrat Ratanavanich, (2) Miss Louise

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Taechaubol and (3) Mr. Surabhon Kwunchaithunya were proficient and possess a various range of expertise; therefore, they were deemed qualified for their positions. It is appropriate to propose that the three directors be reelected as directors of the Company for another term. The working experience and details of the three directors have been set out in Enclosure 3.

## **Opinion of the Board:**

The Board of Directors (the Directors who gain and loss did not attend the Meeting and did not consider this agenda), therefore, deemed it appropriate to propose that the Meeting consider and acknowledge the directors who retired by rotation of the three directors, namely, (1) Gen. Lertrat Ratanavanich, (2) Miss Louise Taechaubol, and (3) Mr. Surabhon Kwunchaithunya and propose to appoint three directors, namely, (1) Gen. Lertrat Ratanavanich, (2) Miss Louise Taechaubol, and (3) Mr. Surabhon Kwunchaithunya to act as the directors of the Company for another term.

## **Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

## **Agenda item 6 To consider and approve the appointment of five (5) new Directors**

### **Rationale:**

Since the Company is desirous to change the strategy of business operation by focusing on the business of Engineering Procurement Construction and Management (EPCM), such operation requires skilled and experienced individuals to perform such task as Directors. In order to support the said business operation strategy, the Nomination Committee has seek for additional Director to hold such position for the Company. Considering nominees' qualification to hold position as Directors, the Nomination Committee sees as appropriate that the five current Directors of Strega Public Company Limited ( " **Strega** " ), namely, (1) Gen. Werapong Chuenpagdee, (2) Pol.Maj.Gen. Ittipol Ittisarnronnachai, (3) Pol.Col. Kidanun Komkhum, (4) Mr. Chanachai Joonjiraporn, and (5) Mr. Pipat Suvanajata are capable of holding such position with their expertise and direct experiences in EPCM. Consequently, the Nomination Committee proposed to the Board of Directors to propose the Meeting to consider and approve the appointment of five new Directors, namely, (1) Pol. Gen. Werapong Chuenpagdee, (2) Pol.Maj.Gen. Ittipol Ittisarnronnachai, (3) Pol.Col. Kidanun Komkhum, (4) Mr. Chanachai Joonjiraporn to act as Directors and Independent Directors of the Company, and (5) Mr. Pipat Suvanajata to act as a Director and Executive Director. The working experience and details of the five directors have been set out in Enclosure 4.

### **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the appointment of five new Directors, namely, (1) Pol. Gen. Werapong Chuenpagdee, (2) Pol.Maj.Gen.

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Ittipol Ittisarnronnachai, (3) Pol.Col. Kidanun Komkhum, (4) Mr. Chanachai Joonjiraporn to act as Directors and Independent Directors of the Company, and (5) Mr. Pipat Suvanajata to act as a Director and Executive Director.

## **Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

## **Agenda item 7 To consider and approve the specification of remuneration for Directors for the year 2018**

### **Rationale:**

The Article 16 of the Company's Articles of Association on the fixing of the remuneration of the directors provides that the fixing of director's remuneration shall be in accordance with a resolution passed by a shareholders' meeting. In this regard, the Remuneration Committee had considered the criteria to specify on remuneration payment, as well as taken into suitability in various part of the rate of remuneration and compared it with the rate paid by other listed companies in the same industry, the potential business expansion and the profit growth of the Company, as well as the appointment of five new Directors, in total 13 Directors. It is appropriate to propose to the Meeting to consider and approve the Director's remuneration for the year 2017 at the amount of not exceeding 10,000,000 Baht. The details of remuneration is attached in Enclosure 5.

### **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the director's remuneration for the year 2018.

### **Resolution:**

This agenda item shall be approved with a vote of no less than two-thirds of the total number of votes cast by the shareholders attending the meeting.

## **Agenda item 8 To consider appointment of the auditors and fix the audit fee for the year 2018**

### **Rationale:**

The Company allows many audit companies to offer the audit fee for the year 2018 to the Audit Committee for consideration of qualifications and choose to be the auditor of the Company. The Audit Committee had considered the qualifications of each auditor and was of the view that Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6797 and/or Mr. Permsak Wongpatcharapakorn Certified Public Accountant No. 3427 and/or Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301 and/or Dr. Kiatniyom Kuntisook Certified Public Accountant No. 4800 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are reputable and trustworthy auditors having knowledge and capability. Moreover, when comparing the remuneration rates proposed by this auditor, it is lower than other auditors. Therefore, it is appropriate to appoint Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide the audit services for the Company in 2018. Moreover, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. performed well throughout the year 2017 which is the most suitable reason for the Company to appoint this auditor to provide audit service for the Company in 2018. In this regard, the auditors'



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remuneration of the Company for 2018 was fixed at the amount of 2,100,000 Baht and that of its subsidiaries was fixed at the amount of 3,460,000 Baht. The total remuneration for the auditors of both the Company and its subsidiaries was fixed at the amount of 5,560,000 Baht. The details of such remuneration were presented in the enclosure 6.

## **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the appointment of Mr. Mr. Wonlop Vilaivaravit, Cetified Public Accountant No. 6797 and/or Mr. Permsak Wongpatcharakorn Cetified Public Accountant No. 3427 and/or Mr. Chavala Tienpasertkij Cetified Public Accountant No. 4301 and/or Dr. Kiatniyom Kuntisook Cetified Public Accountant No. 4800 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the Company and also specifies the auditor's remuneration of the Company and subsidiaries of Baht 5,560,000.

## **Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

The Agenda 9 – 10 and 13 are the matters in relation to the allocation of newly issued ordinary shares of the Company. Each allocation is not related and each agenda is separated to be independently proposed for an approval of the Shareholders' Meeting. If one of any agenda is not approved by the Shareholders' Meeting, other agenda will be further proposed to the Shareholders' Meeting for its approval.

## **Agenda item 9 To consider and approve the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.3 (TRITN-W3) to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)**

### **Rationale:**

In respect of the policy of the Company to carry on its business as Engineering Procurement Construction Manage: EPCM, the Company is required to apportion the capital reserves in the long run. To improve the liquidity and working capital of the Company for expanding the construction business and/or related construction business of the Company, it deems appropriate 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 1,606,715,681 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. 7 enclosed herein.

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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 Shareholders' Meeting is proposed to consider and authorize the Board of Directors and/or the Chairman of the Board of Executive Directors and/or the person entrusted by the Board of Directors or the Chairman of the Executive Directors being 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.

## **Opinion of the Board:**

The Board of Directors deems appropriate 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 (TRITN-W3), in the amount of not exceeding 1,606,715,681 units, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering), including the above authorization.

## **Resolution:**

This matter is required to obtain the approval of the Shareholders' Meeting with the affirmative votes of a majority of the total number of votes of shareholders present at the meeting and entitled to vote.

## **Agenda item 10 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) ("TRITN-WA Project")**

## **Rationale:**

As the Company has changed in various aspects from the past up to the present time which is satisfactory to the Company, the Company has its clear target in operating the business by aiming at the Company's profits. The personnel of the Company are the key to such target. In order to enhance morale of the personnel of the Company and to motivate and reward the personnel of the Company for their performance, it deems appropriate to propose the Shareholders' 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



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ordinary shares of the Company which are offered to the Directors, Executives and Employees of the Company and Subsidiaries (TRITN-WA Project) are shown in Attachment No. 8 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).

In addition, the Shareholders' Meeting is proposed to consider and authorize 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 being 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, 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 and in compliance with the applicable law.

## **Opinion of the Board:**

The Board of Directors (upon the support of the Remuneration Committee) deems appropriate to propose the Shareholder' Meeting to consider and approve the issuance and offering of Warrants to purchase ordinary shares of the Company in the amount not exceeding 50,000,000 units to the Directors, Executives and Employees of the Company and Subsidiaries (Employee Stock Ownership Plan: ESOP) ("TRITN-WA Project"), including the above authorization.

## **Resolution:**

This matter 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 the shareholders present at the Meeting and entitled to vote, and such issuance and offering of the Warrants under the TRITN-WA Project shall not be voted against by the shareholders holding shares in aggregate number of exceeding ten percent of the total number of votes of the shareholders present at the meeting and casting their votes

**Agenda item 11 To consider and approve the capital increase of the Company in the amount of Baht 165,671,568.10 from current registered capital of Baht 803,357,840.70, to Baht 969,029,408.80 at a par value of Baht 0.10 per share**

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## **Rationale:**

Due to the capital funding plan of the Company for operating and expanding its main business in the future and for exercising the right under the Warrant No. 3 and the Warrants under TRITN-WA Project, it deems appropriate to propose the Shareholders' Meeting to consider and approve the capital increase of the Company in the amount of Baht 165,671,568.10 from current registered capital of Baht 803,357,840.70, to Baht 969,029,408.80 by issuing 1,656,715,681 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 and the Information Memorandum Relating to Capital Increase (Attachment No 9. and 10.) enclosed herein.

## **Opinion of the Board:**

The Board of Directors deems appropriate to propose the Shareholder' Meeting to consider and approve the capital increase of the Company in the amount of Baht 165,671,568.10 from current registered capital of Baht 803,357,840.70, to Baht 969,029,408.80 by issuing 1,656,715,681 newly issued ordinary shares at a par value of Baht 0.10 each.

## **Resolution:**

This matter 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.

### **Agenda item 12 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**

## **Rationale:**

As the Company is desirous to increase its registered capital specified in Agenda 11, to be in compliance with the Public Limited Companies Act B.E. 2535 (as amended), the Shareholders' Meeting is required 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 969,029,408.80  | (Baht Nine Hundred Sixty-Nine Million Twenty-Nine Thousand Four Hundred Eight and Eighty Satang) |
|           | Divided into          | 9,690,294,088 shares | (Nine Billion Six Hundred Ninety Million Two Hundred Ninety-Four Thousand Eighty-Eight shares)   |
|           | With a par value of   | Baht 0.10            | (Ten Satang) each  |
|           | Categorized into      |                      |  |
|           | Ordinary shares       | 9,690,294,088 shares | (Nine Billion Six Hundred Ninety Million Two   |

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Hundred Ninety-Four Thousand Eighty-Eight shares)

## **Opinion of the Board:**

The Board of Directors deems appropriate to propose the Shareholder' 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

## **Resolution:**

This matter 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.

**Agenda item 13 To consider and approve the allocation of not exceeding 1,656,715,681 newly issued ordinary shares of the Company, at a par value of Baht 0.10**

## **Rationale:**

As the Company is desirous to increase its registered capital as specified in Agenda 11, the Shareholders' Meeting is required to consider and approve the allocation of not exceeding 1,656,715,681 newly issued ordinary shares, at a par value of Baht 0.10 each as follows:

1. Allocation of not exceeding 1,606,715,681 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
2. 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.

## **Opinion of the Board:**

The Board of Directors deems appropriate to propose the Shareholder' Meeting to consider and approve the allocation of newly issued ordinary shares of the Company according to the details as aforementioned.

## **Resolution:**

This matter is required to obtain the approval of the Shareholders' Meeting with the affirmative votes of a majority of the total number of votes of shareholders present at the meeting and entitled to vote.

**Agenda item 14 To consider and approve the amendment of the Company's regulations Clause 33 to be in compliance with the Public Limited Companies Act, B.E.2535 (and additional amendment)**

## **Rationale:**

The Company's regulation clause 33 had been abided by for a long period of time; however, the Public Limited Companies Act, B.E.2535 has been amended (additional amendment version). As a result, the Company's regulation clause 33 came into collision with the new law; therefore, to be in accordance with the Public Limited

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Companies Act, B.E.2535 (and the additional amendment), the Company shall make the amendment in clause 33. The details of were presented in the enclosure 11.

## **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting to consider and approve the additional amendment of the Company's regulation clause 33. to be in compliance with the Public Limited Companies Act, B.E.2535 (and the additional amendment).

## **Resolution:**

This agenda item shall be approved with a vote of no less than three-fourth of the total number of votes cast by the shareholders attending the meeting.

**Agenda item 15 To consider and approve the transfer 548,392,949 Baht of share premium to compensate the deficit of the Company as of 31<sup>st</sup> December 2017 at the amount of 311,538,119 Baht to be in accordance with the Section 119 of the Public Limited Companies Act, B.E. 2535 which was amended (Version 2) in B.E.2544**

## **Rationale:**

According to the Public Limited Companies Act B.E.2535 which was amended (Version 2) in B.E.2544 Section 119, it specifies that once the approval is granted by the Annual General Meeting of Shareholders, the Company may transfer share premium, legal capital reserve and other capital reserves to compensate the deficit of the Company. At present, the Company's deficit according to the Company's financial statement as of 31<sup>st</sup> December 2017 is 311,538,119 Baht. Once the Company generates adequate amount of net profit and cash flow, the Company needs transfer the share premium in the amount of 548,392,949 Baht to compensate the Company's deficit as of 31<sup>st</sup> December 2017 in the amount of 311,538,119 Baht in order to enable the Company to pay dividend in the future,

## **Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose that the Meeting to consider and approve the transfer 548,392,949 Baht of share premium to compensate the Company's deficit as of 31<sup>st</sup> December 2017 in the amount of 311,538,119 Baht according to Section 119 of the Public Limited Companies Act B.E.2535 which was amended (version 2) B.E.2544

## **Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

## **Agenda item 16 To consider other matters (if any)**

The Company invites all shareholders attend the meeting and vote by you as of the date and place specified above. If the shareholders want to appoint another person to attend the meeting and vote for yours,

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please provide the proxy form as attached with this letter and give to the Chairman of the Meeting or Individuals who the Chairman appointed before the Meeting begins.

Yours sincerely,



(Miss Louise Taechaubol and Mr. Surabhon Kwunchaithunya)

Authorized Director

**Remark:**

1. For your convenience, it is kindly requested that the shareholders and/or the proxies bring the registration form which has a barcode to the registration staff on the meeting date.
2. The shareholders can download the invitation letter for Annual General Meeting of Shareholders for the year 2017 and the accompanying documents from website **www.triton.co.th** from 30<sup>th</sup> March 2018 onwards.
3. In order to facilitate the registration process, shareholders can send the completed proxy form in advance to the following address: Legal department and Company Secretary, TRITON HOLDING Public Company Limited, 60 Soi Praditmanutham 19, Praditmanutham Road, Ladprao Sub-district, Ladprao District, Bangkok 10230.

Attn: Registrar of Public Company Limited Department  
Stock Exchange of Thailand  
The Securities and Exchange Commission

**Minutes of the Annual General Meeting of Shareholders for the year 2017**  
**of**  
**TRITON HOLDING Public Company Limited**

**Time and Place:**

Annual General Meeting of Shareholders for the year 2017 of Triton Holding Public Company Limited was held on April 26, 2017 at 14.00 hours at Bangkok Hall Conference Center, K-Resort, 66 Soi Praditmanutham 19 Ladprao Sub-district, Ladprao District, Bangkok Metropolis, Thailand.

**Directors present at the meeting:**

- |                                |  |
|--------------------------------|--|
| 1. Gen. Lertrat Ratanavanich   | Chairman of the Board of Directors/ Independent Director |
| 2. Miss Louise Taechaubol      | Chairman of Executive Committee/ Chief Executive Officer |
| 3. Mr. Surabhon Kwunchaithunya | Executive Director/ Deputy Chief Executive Officer       |
| 4. Mr. Chuchai Wanichruangchai | Executive Director/ Chief Financial Officer              |
| 5. Mr. Natdanai Indrasukhsri   | Chairman of the Audit Committee/ Independent Director    |
| 6. Mr. Adipong Puttarawigorn   | Audit Committee/ Independent Director                    |
| 7. Miss Trithip Sivakrskul     | Audit Committee/ Independent Director                    |
| 8. Mr. VichaiBaiprasert        | Director   |

**Director(s) absent from the meeting:**

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**The Company's Auditor present at the meeting:**

- |                             |   |
|-----------------------------|---|
| 1. Mr. Bunlert Kamolchonkul | Auditor from PricewaterhouseCoopers ABAS Ltd. |
|-----------------------------|---|

**The Company's Legal Counsellor present at the meeting:**

- |  |
|--|
| 1. Ms. Kanparpat NopphareksawatThai Consultant Co., Ltd. |
|--|

**Preliminary Proceeding:**

Gen. Lertrat Ratanavanich, Chairman of the Board and Independent Director, acted as Chairman of the meeting. He requested Mr. Tharakorn Chankerd, the Company Secretary proceed the meeting.

The Company Secretary welcomed shareholders and proxies and reported to the meeting for acknowledgement of the number of shareholders and proxies attending the meeting.



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There were totaling 77 shareholders representing 3,541,221,396 shares out of total number of 8,033,587,407 shares, or equivalent to 44.0802 percent of the total number of shares sold, constituting a quorum pursuant to Article 35 of the Articles of Association of the Company which specified that the meeting of shareholders must be attended by not less than 25 shareholders and proxies (if any) amounting to not less than one-third of the total number of shares sold to constitute a quorum.

In addition, on 31 October 2016, the Company has allowed shareholders to propose additional agenda and to nominate person suitable to be appointed as director for this year's Annual General Shareholders' Meeting, the Company. The period for proposing agenda and nominating director ended on 31 January 2017 which the Company had posted criteria there for through the news system of the Stock Exchange of Thailand and on the Company's. It appears that there was no shareholder proposing any agenda or nominating any director.

The Company Secretary further explained to the meeting on vote counting and asking questions that the Board of Directors had fixed criteria for vote counting and asking question for convenience, time saving and simplicity. In any agenda that requires voting, the Company shall count only votes of those who **disapproves** or **abstains**. All the remaining votes shall be counted as **approve**

For voting in each agenda, shareholders who disapprove or abstain shall mark as disagree or abstain on the ballot and raise his hand so the Company's staff can collect the ballot from him. Shareholders who cast affirmative votes shall keep the ballots and return them to the Company's staffs after the completion of meeting.

In addition, any shareholder wishes to ask question shall raise his hands. After being permitted by the Chairman, such shareholder shall declare his full name and family name, status in attending the meeting and the amount of shares held before asking the question.,

Before the meeting proceedings, for the sake of transparency, the Company Secretary informed the meeting that the Board of Directors proposed to set up vote counting committee to witness the vote counting, comprises of one shareholder and one representative from auditor. In this regard, the Company Secretary asked a shareholder who wishes to join the committee and a representative of auditor to sit at vote counting table prepared by the Company.

A shareholder (Mr. Patchara Sukjarearn) and one representative of auditor (Miss Preeyapoln Sripatum) volunteered to join the committee. The Company Secretary asked the Chairman proceed according to the agenda.

# TRITON

**Agenda 1      To consider approving the Minutes of the Annual General Meeting of Shareholders for the Year 2016 held on 27 April 2016**

The Chairman asked the Company Secretary to report the detail of this agenda to the shareholders.

The Company Secretary reported to the meeting that the Company had held the Annual General Meeting for the Year 2016 on 27 April 2016 of which the Minutes was completely written within 14 days from the meeting date and was submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe as defined by laws, along with publicised on the Company's website ([www.triton.co.th](http://www.triton.co.th)). Copy of the minutes was distributed to the shareholders as detail in Attachment No. 1.

The Board of Directors opined that the Minutes of the Annual General Meeting for the year 2016, held on 27 April 2016 was recorded in conformity with the fact. The Board of Directors therefore proposed this Minutes to be considered approving by the shareholders.

This agenda must be passed with majority of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed shareholders to ask questions and express comments on the related matter.

Mr. Krirk Samontham, minority shareholder, congratulated the Chairman of the Board of Directors and proposed Mr. Adipong Puttarawigorm, Independent Director, to supervise the preparation of minutes of the annual general meeting of shareholders and the company's performance for the next year in form of pie chart, numbers, or chart for easy understanding because the Company is carrying on several kinds of businesses, for instance, construction, media and pipeline. This would facilitate the consideration of matter in agenda 2 regarding the Company's performance in the past year and the annual report.

The Chairman asked if any shareholder wishes to ask any other questions. However, there was no shareholder asking question or expressing comment in this Agenda.

The Chairman then requested the meeting to consider approving the Minutes of the Annual General Meeting for the year 2016, held on 27 April 2016 in accordance with its copies distributed to the shareholders with the Invitation Letter on 12 April 2017.

**Resolved:      Having considered the matter, the meeting approved the Minutes of the Annual General Meeting for the Year 2016, held on April 27, 2016 by majority votes of the shareholders participating in the meeting and be entitled to vote as follows:**

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|              |                      |              |            |                |
|--------------|----------------------|--------------|------------|----------------|
| Approved     | 3,632,681,581        | Votes        | 98.6959    | Percent        |
| Disapproved  | 0                    | Votes        | 0.0000     | Percent        |
| Abstained    | 48,000,000           | Votes        | 1.3041     | Percent        |
| <b>Total</b> | <b>3,680,681,581</b> | <b>Votes</b> | <b>100</b> | <b>Percent</b> |

## **Agenda 2      To consider acknowledging the operational results and the annual report of the year 2016**

The Chairman asked the Company Secretary to report the detail of this agenda to the shareholders.

The Company Secretary reported to the meeting that the Company had summarized the performance of the past year in the annual report of the year 2015 which has been distributed in CD format to shareholders for consideration with the Invitation Letters for this meeting as detail in Attachment No. 2.

The Board of Directors opined that the Company's performance in the past year be proposed to the shareholders for acknowledgement. This agenda required no vote.

The Chairman asked the Company Secretary to report to the meeting the summary of the Company's performance in the previous year to the shareholders.

In order to make shareholders understand and acknowledge the Company's performance in the previous year easily, the Company Secretary reported to the meeting the performance of the past year by summarizing important changes as follows:

In April, the Company approved the reduction of registered capital that the new registered capital was Baht 813,416,824.90. The Company also approved the modification of plan to list the shares of Strega Public Company Limited on the Stock Exchange of Thailand.

In June, the Company had amended its stock name abbreviation from TT to TRITN.

In November, the last day for trading warrants TRITN-W2 was set on November 11, 2016, provided that December 8, 2016 was the last exercise date for conversion. In addition, Mr. Surabhon Kwunchaithunya was appointed as director of the Company, and Miss Trithip Sivakrskul was appointed as Audit Committee and Independent Director.

In December, Gen. Lertrat Ratanavanich was appointed as Chairman of the Board of Directors and Independent Director, and Miss Louise Taechaubol was appointed as Chairman of Executive Committee and Chief Executive Officer. With respect to the operation, Strega Public Company Limited, a subsidiary of the Company, had been awarded a contract for drilling fuel transportation pipeline of the bid of North Fuel Pipeline Transportation (NFPT Project) of Fuel Pipeline Transportation Company Limited, with the contract value of Baht 3,300 million.

# TRITON

The Company Secretary further reported to the meeting summary of 2016 performance compared with that of 2015.

(Unit: Million Baht)

| <b>Consolidated Statement of Financial Position</b> | <b>The Year of 2016</b> | <b>The Year of 2015</b> |
|---|-------------------------|-------------------------|
| Total Assets  | 1,141.30                | 1,960.44                |
| Total Liabilities                                   | 188.87                  | 547.57                  |
| Majority Shareholders' Equity                       | 941.62                  | 1,205.52                |
| Non-Controlling Interests                           | 10.81                   | 207.36                  |
| Liabilities and Equity                              | 1,141.30                | 1,960.44                |

(Unit: Million Baht)

| <b>Consolidated Statement of Comprehensive Income</b>                   | <b>The Year of 2016</b> | <b>The Year of 2015</b> |
|---|-------------------------|-------------------------|
| Total Income  | 296.34                  | 581.61                  |
| Total Comprehensive Income Attributable to Equity Holders of the Parent | (334.52)                | 2.50                    |
| Basic Earnings Per Share (Unit : Baht)                                  | (0.0419)                | 0.0019                  |

In conclusion, the performance reflected that the Company had loss when compared to the previous year.

The Chairman allowed the shareholders to ask questions and express comments on the related matter.

Mr. Krirk Samontham, minority shareholder, asked in the following issues.

Firstly, what was the plan for Strega Public Company Limited which is the subsidiary of the Company to start the project, to hand over the work and to realize the income?

The Chairman answered that Strega Public Company Limited in the process of preparation to start NFPT Project. Execution steps shall be in accordance with the agreement on phasing. Such agreement shall be stated in a contract to be concluded in May. However, this question was an issue for 2017 operation which was not being considered in this agenda. The Chairman requested the shareholders to asked question with respect to the performance of the past year.

Secondly, regarding the operational result in connection with media business and bandwidth, Mr. Krirk Samontham would like to have the directors in charge of this matters explained to the meeting with respect to the scope of execution and development in the years 2017 and 2018.

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The Chairman asked Miss Louise Taechaubol, Chairman of Executive Committee and Chief Executive Officer, to answer this issue.

Miss Louise Taechaubol, Chairman of Executive Committee and Chief Executive Officer, replied to the meeting that, in the past year, the Group terminated a joint venture with Spin Work Co., Ltd and Media Event Design Co., Ltd which were companies that carried out the businesses of advertising media sale and arranging sale promotion activities respectively. In future, the Group has a plan to terminate bandwidth services as a result of the introducing of digital television. In this regard, bandwidth business was unable to compete within digital television market. Therefore, the income of the Company was affected. Nevertheless, the Group shall expand more of the business of Bill Board and motion advertising media with real color (LED).

The Chairman asked if any other shareholders wish to ask questions but there was no shareholder asking questions and expressing additional comments in this Agenda.

The Chairman then asked the meeting to acknowledge such operational results of the previous year and the Annual Report of 2016.

**Resolved:       The meeting acknowledges the operational results of the previous year and the Annual Report of 2016 as proposed without casting votes.**

**Agenda 3        To consider approving the financial statements of the year 2016 ended 31 December, 2016 including the report of the auditor**

The Chairman asked the Company Secretary to report the detail of this agenda to the shareholders.

The Company Secretary reported to the meeting that the statement of financial position and profit and loss statement of the year 2016 ended 31 December 2016, appeared in the financial statements which had been distributed to the shareholders. Those were audited by the Company's auditors, PricewaterhouseCoopers ABAS Co., Ltd, and reviewed by the Audit Committee. In addition, the Board of Director Meeting No. 2/2017 dated 23 February 2017 had agreed to the financial statement of the year 2016 ended December 31, 2016.

According to the consolidated financial statements and the Company's financial statements ended December 31, 2016, it can be seen that the Company had retained loss of Baht 489.24 million. Due to limitation under the laws, the Company cannot pay dividend to shareholders. Therefore, the Company shall not pay dividend from operational result of the year of 2016.

The Board of Directors opined to present to the Shareholder's meeting for the approval of the audited consolidated financial statements and the Company's financial statements, together with the report of the auditors

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for accounting period ending 31 December, 2016. This agenda must be approved by the majority vote of the total votes of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter.

Mrs. Rattana Tonsakul, a member of right protection volunteer of Thai Investors Association, asked about Lucent Energy Co., Ltd concerning impairment on investment deposit in an amount of Baht 120 million which the Group used in acquiring energy business and had provided a deposit. It was indicated in the financial statements that the Group might not be able to refund such deposit. In addition, the Company had report to the Stock Exchange of Thailand dated March 30, 2017 and April 3, 2017, on the purchase of energy business from 6 companies, Mrs. Rattana Tonsakul asked for the progress of the transaction and tendency in carrying such business in 2017 including the reason for making the 120 million Baht deposit. Furthermore, whether such deposit worth the value of shares that the Seller had provided as a security.

The Chairman replied that the deposit was provided in 2016 under management of the former Board of Directors. Therefore, he asked Mr. Adipong Puttarawigorm, Audit Committee and Independent Director, to explain to the meeting.

Mr. Adipong Puttarawigorm, Audit Committee and Independent Director, answered to the meeting that Triton Holding Public Company Limited invested via Lucent Energy Co., Ltd, which was subsidiary company of Strega Public Company Limited. The Company entered into an agreement to acquire 6 companies having investment value of Baht 683 million. Such investment was subject to conditions precedent on technical inspection, review and analysis of business status and legal inspection. The former Board of Directors was of the opinion that the investment worth making deposit in an amount of Baht 120 million.

Upon due date for handing over the business of 6 companies, the Seller was unable to completely hand over the business. Hence, the Seller was in breach of the contract.. Currently, the Company has claimed for the refund of deposit, still, the Seller has not yet returned. The Company has to sue the Seller via Lucent Energy Co., Ltd. Currently, it is in the process of claiming for refund of deposit plus interest and enforcement of the pledge of shares in 4 companies. In the case where the Company succeeds in enforcement of the share pledge, the risk of deposit for Baht 120 million will be minimized.

Mrs. Rattana Tonsakul, a member of right protection volunteer of Thai Investors Association, asked further about the shares which were placed as security as reported dated April 3, 2017 stated that it was under valuation process. She wished to know the valuation steps.

Mr. Adipong Puttarawigorm, Audit Committee and Independent Director, answered to the meeting that Lucent Energy Co., Ltd. has appointed a financial advisor for valuation which was expected to be completed in the second quarter of 2017.



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Minority shareholder asked the directors about the result of enforcement against the 4 companies. In the case where the Company succeeds in enforcing the shares pledge, what would be the Company's policy for further action.

The Chairman asked Mr. Adipong Puttarawigorn, Audit Committee and Independent Director, to reply. Mr. Adipong Puttarawigorn, Audit Committee and Independent Director, replied to the meeting that the Company was a holding company with a goal to carry out several kinds of business. At the beginning, the Company wished to acquire the business of 6 power plants. However, the condition was not met. Therefore, the sale and purchase agreement with condition precedent was void. The Company then considered the power plants which were placed as security. In case these 4 power plants qualify with the conditions set out by the Company, the Company might carry on this business. If they do not qualify, the Company would sell all 4 power plants.

Mrs. Rattana Tonsakul, a member of right protection volunteer of Thai Investors Association, asked further about the process for enforcement of pledge shares of the 4 power plants.

Mr. Adipong Puttarawigorn, Audit Committee and Independent Director, answered to the meeting that currently, the Company is on process to enforce the shares pledge in order to sell the shares by auction. The proceeds from sale would be returned to the Company as deposit refund. These are legal procedures.

In addition, the Chairman reported to the meeting that the Company has sued with the claim of pledge and proceeded the enforcement which shall be on the consideration of the court.

Mr. Krirk Samontham, minority shareholder, asked about the rate of return, in brief, from all those 3 types of business.

Mr. Chuchai Wanichruangchai, Executive Director and Chief Financial Officer, answered to the meeting that the gross profit margin of Splash Media Public Company Limited, Strega Public Company Limited and the Company were clearly stated on in the 2016 Annual Report, page 60, analysis of financial status and performance of each company. Mr. Krirk Samontham, minority shareholder, further asked about capability of the Board of Directors to conduct the business. As thereof Board of Directors possesses variety of experiences, it may affect the business conduct. Therefore, he asked about the tendency of business management and gross profit margin from business operation.

Miss Trithip Sivakrskul, Audit Committee and Independent Director, answered to the meeting that gross profit margin of the business varied due to difference in goal and business extension. In addition, the Company is on process, thus we cannot determine the precise gross profit margin. Where there is ambiguity in gross profit margin, the directors cannot answer this question in order to prevent wrong information. The aforesaid issue related to the operational result of the current year, which was not corresponding to the approval of financial statements in the year of 2016, this issue should be raised in the next relating agenda.

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The Chairman asked if any other shareholders wish to ask questions but there was no shareholder asking questions or expressing additional comments in this Agenda.

The Chairman then requested the meeting to consider approving financial statements of the year 2016 ended 31 December 2016, which were audited by the Auditor, including the report of the auditor.

**Resolved:** Having considered the matters, the meeting approved the consolidated and separated financial statements of the year 2016 ended 31 December 2016, which were audited by the Auditor, including the report of the auditor as proposed with majority votes of the shareholders participating in the meeting and be entitled to vote as follows:

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |

## **Agenda 4 To consider the appointment of directors to replace those retiring by rotation**

The Chairman declared to the meeting that there were two directors, namely, Mr. Chuchai Wanichruangchai and Mr. Natdanai Indrasukhsri, who were in the conference room and had interest in this agenda. The Chairman, thus, required those directors to leave the conference room before the consideration of the meeting shall be taken place.

After the two directors left the conference room, the Chairman asked the Company Secretary to report detail of this agenda to the meeting.

The Company Secretary reported to the meeting that according to the Article 18 of the Company's Articles of Association, at every annual ordinary meeting, one-third of the directors shall retire from office. If their number was not a multiple of three, then the number nearest to one-third must retire from office. A retiring director was eligible for re-election.

At the Annual General Meeting of Shareholders for 2016, three directors would retire by rotation, as follows;

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- (1) Mr. Chuchai Wanichruangchai;
- (2) Mr. Natdanai Indrasuksri;
- (3) Mr. Harold Arnold Wentworth.

Mr. Harold Arnold Wentworth had submitted his resignation letter to the Company on 22 February 2017.

The Company had allowed minority shareholders to nominate persons to be appointed as directors within 31 January 2017, through the Stock Exchange of Thailand's news system and also on the Company's website as advance information to shareholders. It appears that there was no shareholder nominating any person.

The Nomination and Remuneration Committee had considered the qualifications of the directors pursuant to the nomination procedures and was of the view that Mr. Chuchai Wanichruangchai and Mr. Natdanai Indrasuksri were proficient and possess a various ranges of expertise, therefore, they were qualified and should be proposed to the shareholders for the re-election as the Directors of the Company for another term. The details, biographies and working experiences of the two Directors have been distributed to the shareholders as Attachment No 3 to the Invitation Letter.

The Board of Director agreed with the Nomination and Remuneration Committee to propose that the meeting reelect the retiring two directors namely, (1) Mr. Chuchai Wanichruangchai, and (2) Mr. Natdanai Indrasuksri to be the Company's directors for another term.

The resolution on the election of the Director must be passed by majority vote of the total votes of the shareholders participating in the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter but there was no shareholder asks question or express any comment.

The Chairman, then, requested the meeting to consider the re-election of the Directors to replace those who retire by rotation on an individual basis.

**Resolved:        Having considered the matters, the meeting resolved that the following persons be re-elected as the Company's directors:**

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**1. Mr. Chuchai Wanichruangchai was approved by majority votes of the shareholders participating in the meeting and be entitled to vote as follows:**

|              |                      |              |                 |                |
|--------------|----------------------|--------------|-----------------|----------------|
| Approved     | 3,823,933,553        | Votes        | 98.7603         | Percent        |
| Disapproved  | 0                    | Votes        | 0.0000          | Percent        |
| Abstained    | 48,000,000           | Votes        | 1.2397          | Percent        |
| <b>Total</b> | <b>3,871,933,553</b> | <b>Votes</b> | <b>100.0000</b> | <b>Percent</b> |

**2. Mr. Natdanai Indrasuksri was approved by majority votes of the shareholders participating in the meeting and be entitled to vote as follows:**

|              |                      |              |                 |                |
|--------------|----------------------|--------------|-----------------|----------------|
| Approved     | 3,823,933,553        | Votes        | 98.7603         | Percent        |
| Disapproved  | 0                    | Votes        | 0.0000          | Percent        |
| Abstained    | 48,000,000           | Votes        | 1.2397          | Percent        |
| <b>Total</b> | <b>3,871,933,553</b> | <b>Votes</b> | <b>100.0000</b> | <b>Percent</b> |

After voting, the Chairman asked two directors to return to the conference room. Then, the Chairman required Mr. Chuchai Wanichruangchai and Mr. Natdanai Indrasuksri to inform the meeting of their abilities and responsibilities.

Mr. Chuchai Wanichruangchai informed the meeting that he had worked with CP Foods Went, Incorporation and Charoen Pokphand Foods Public company Limited. In this regard, he has various experiences, for both of national and international level, for example, the United States of America, China, and Hong Kong. The major responsibilities are in the scope of project consideration in cooperation with financial advisor, especially development project and merger and acquisition on finance. Currently, he holds the position of Chief Financial Officer of the Company.

Mr. Natdanai Indrasuksri informed the meeting that he was Associate Professor of Faculty of Commerce and Accountancy of Chulalongkorn University. Therefore, he specializes in accountant, finance, and management which would support the Company's management. Besides, holding the position of Independent Director, he is representative of shareholders, and he promised to comply with transparency and good governance principles.

## **Agenda 5      To consider and approve the appointment of a new Director**

The Chairman asked the Company Secretary to report the detail of this agenda to the meeting.

The Company Secretary reported the meeting that since Mr. Harold Arnold Wentworth was due to retire by rotation and he had submitted his resignation letter to the Company since 22 February 2017, it results in vacancy in the Board of Directors. In addition, the Company is in the process of expanding its business to sustainable and stable growth and to match and support the company's expansion plan, the Company must select a person having suitable knowledge and capability to be Director of the Company. The Nomination Committee had considered the qualifications of the director pursuant to the nomination procedures and deemed that Dr. Boonlue Prasertsopar is proficient and has possesses working experience as a director of listed company. Therefore, it is appropriate to propose that Dr. Boonlue Prasertsopar be appointed as a new director of the Company. The details, biographies and working experiences of Dr. Boonlue Prasertsopar have been distributed to the shareholders as Attachment No. 4 to the Invitation Letter.

The Company had allowed minority shareholders to nominate persons to be appointed as directors within 31 January 2017, through the Stock Exchange of Thailand's news system and also on the Company's website as advance information to shareholders. It appears that there was no shareholder nominating any person.

The Company's directors agreed with the Nomination and Remuneration Committee's proposal that the shareholder's meeting elect Dr Boonlue Prasertsopar to be the Company's director.

This agenda must be passed with majority of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter.

Mr. Krirk Samontham, minority shareholder, asked directors for reasons of election of new director, Dr Boonlue Prasertsopar.

The Chairman reported to the meeting that Dr Boonlue Prasertsopar is a knowledgeable and capable person and he is well-known in the community of businessmen and politicians who have potential to support the Company's business. .

The Chairman asked if any other shareholders wish to ask questions but there was no shareholder asking questions or expressing additional comments in this Agenda.

The Chairman, then, requested the meeting to consider the appointment of a new director.

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**Resolved:** Having considered the matters, the meeting by the majority vote of the shareholders participating in the meeting and be entitled to vote resolved that Mr Boonlue Prasertsopar be appointed as the Company's director as detailed above as follows:

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |

## **Agenda 6 To consider approving the fixing of director's remuneration for the year 2017**

The Chairman asked the Company Secretary to report the detail of this agenda to the meeting.

The Company Secretary reported to the meeting that according to the Article 16 of the Company's Articles of Association, the fixing of director's remuneration shall be in accordance with a resolution passed by a shareholders' meeting. In this regard, the Nomination and Remuneration Committee had considered the criteria on the fixing of the Directors' remuneration by thoroughly considering the appropriateness in various aspects and comparing with other companies in the same industry, as well as the business expansion and the profit growth of the Company. As a result, the Nomination and Remuneration Committee had fixed the Director's remuneration of 2017 which shall not exceed Baht 7,000,000 as detailed below:

| Category for the Remuneration                   | Amount of remuneration       |
|---|------------------------------|
| <b>1. Remuneration of the Directors</b>         |                              |
| 1.1 Monthly remuneration                        |                              |
| For non- executive directors only               |                              |
| 1.1 Chairman of the Board                       | Baht 50,000 /Month/Person    |
| 1.2 Director                                    | Baht 30,000 /Month/Person    |
| 1.2 Meeting allowance of the Board of Directors |                              |
| for Director attending the meeting              |                              |
| 1.2.1 Chairman of the Board                     | Baht 20,000 /Person/ Meeting |
| 1.2.2 Director                                  | Baht 15,000 /Person/ Meeting |
| 1.3 Meeting allowance of the Sub-committee      |                              |



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| Category for the Remuneration  | Amount of remuneration   |
|--|--|
| the Director attending the meeting<br>1.3.1 Chairman of the Board<br>1.3.2 Board Committees. | Baht 15,000 /Person/ Meeting<br>Baht 10,000 /Person/ Meeting   |
| <b>2. Other remuneration</b>   | Remuneration in the form of bonus where the Company will allocate the remaining remuneration at the end of the year as pension to each director taking into consideration his performance and term of service. When combined with the monthly remuneration and meeting allowance, overall remuneration can still be comparable to those paid by other listed companies of the same size. |

The Board of Directors agreed with the recommendation of the Nomination and Remuneration Committee to fix the director's remuneration for the year of 2017 as detail above.

This agenda must be passed with not less than two-third of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter.

Mr. Krirk Samontham, minority shareholder, proposed to the meeting that the other remuneration in the form of pension from the remaining remuneration at the end of the year should be amended and replaced by remuneration in the form of bonus in case the Company has profit from its performance.

The Chairman assigned Miss Trithip Sivakrskul, Audit Committee and Independent Director, to explain such issue to the meeting.

Miss Trithip Sivakrskul, Audit Committee and Independent Director, explained to the meeting that the payment of remuneration of directors based on the Company's profit and loss is contradicted to the new accounting standard. In addition, the uncertain remuneration could not be precisely fixed. Therefore, the remuneration in the form of bonus based on the Company's profit and loss, instead of remuneration in the form of pension from remaining remuneration at the end of the year, does not comply with the abovementioned rules for fixing director's remuneration. Therefore, the remuneration in the form of pension is appropriate. In case the Company has profit, the balance of the remuneration in an amount not exceeding Baht 7,000,000 shall be allocated to each director. However, in case the

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Company incurs loss, the balance of the remuneration in an amount not exceeding Baht 7,000,000 shall not be allocated to the directors.

The Chairman asked if any other shareholders wish to ask questions but there was no shareholder asking questions or expressing additional comments in this Agenda.

The Chairman, then, requested the meeting for the approval of the fixing of Director's remuneration for the year 2017 as above mentioned.

**Resolved: Having considered the matters, the meeting resolved to approve the Directors' remuneration for the year 2017 as proposed with not more than two-third of votes of the shareholders participating in the meeting and having be entitled to vote as follows:**

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |

## **Agenda 7 To consider approving the appointment of the auditors and the fixing of the auditors' remuneration for the fiscal year ending December 31, 2017**

The Chairman asked the Company Secretary to report the detail of this agenda to the meeting.

The Company Secretary reported the meeting that according to the Section 120 of the Public Limited Companies Act B.E. 2535 (1992), the annual general meeting of shareholders shall appoint an auditor of the company and determine the remuneration of such auditor every year. In this regard, the former auditor may be re-appointed.

The Audit Committee had considered the qualifications of the auditor in various aspects and was of the view that Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6797 and/or Mr.Permsak Wongpatcharapakorn Certified Public Accountant No. 3427 and/or Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301 and/or Dr. Kiatniyom Kuntisook Certified Public Accountant No. 4800 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. are reputable and trustworthy auditors having proper knowledge and capability. Moreover, when comparing the remuneration rates proposed by this auditor, it is lower than other auditors. Therefore, it is

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appropriate to appoint them as auditor for the Company in 2017. In this regard, the auditors' remuneration of the Company for 2017 was fixed at the amount of Baht 2,060,000 and such of its subsidiaries was fixed at the amount of Baht 3,240,000. The total remuneration for the auditors of both the Company and its subsidiaries was fixed at the amount of Baht 5,300,000. The details of such remuneration were distributed to the shareholders as Attachment No. 6 to the Invitation Letter.

The Board of Directors agreed with the proposal of the Audit Committee that the shareholders meeting appoint Mr. Wonlop Vilaivaravit and/or Mr.Permsak Wongpatcharakorn, and/or Mr. Chavala Tienpasertkij and/or Dr. Kiatniyom Kuntisook, the auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., were appointed as the Company's auditors, provided that any one of the auditor shall be authorized to conduct the audit and express his opinion on the financial statements of the Company, for the fiscal year ending 31 December 2017. In case such auditors are unable to perform their duty, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was authorized to assign any other Certified Public Accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to substitute for the absent one. In addition, the Board of Directors approved the amount of remuneration for the auditors for the year of 2017, for both the Company and its subsidiaries, at the amount of Baht 2,060,000 and Baht 3,240,000 respectively. The total remuneration for the auditors of both the Company and its subsidiaries was fixed at the amount of Baht 5,300,000.

This agenda must be passed with majority of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter but there was no shareholder asking question or expressing any comment.

The Chairman, then, requested the meeting to approve the appointment of the auditors for the account period ended 31 December 2017 and the fixing of the auditors' remuneration as proposed.

**Resolved:** Having considered the matters, the meeting resolved by majority votes of the shareholders participating in the meeting and be entitled to vote with majority votes to appoint Mr. Wonlop Vilaivaravit Certified Public Accountant No. 6797 and/or Mr.Permsak Wongpatcharakorn Certified Public Accountant No. 3427 and/ or Mr. Chavala Tienpasertkij Certified Public Accountant No. 4301 and/ or Dr. Kiatniyom Kuntisook Certified Public Accountant No. 4800 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors, provided that any one of auditor was authorized to conduct the audit and express his opinion on the annual financial statements of the Company, for the fiscal year ending 31 December 2017. In case such auditors are unable to perform their duty,, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was authorized to assign any other Certified Public Accountant of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to substitute for the absent one. The meeting also resolved that the remuneration

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of the Company's auditors was fixed at Baht 2,060,000 and acknowledged that of its subsidiaries was fixed at the amount of Baht 3,240,000 as proposed. The total remuneration for the auditors of both the Company and its subsidiaries, in the year of 2017, was fixed at the amount of Baht 5,300,000 as follows;

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |

**Agenda 8 To consider and approve the reduction of registered capital of the Company by Baht 10,058,984.20 from the registered capital of Baht 813,416,824.90 to Baht 803,357,840.70 by cancelling 100,589,842 ordinary shares with a par value of 0.10 Baht per share**

The Chairman asked the Company Secretary to report the detail of this agenda to the meeting.

The Company Secretary reported the meeting that the Extraordinary General Meeting of Shareholders No. 2/2013 held on November 25, 2013, had resolved to issue Triton Holding Public Company Limited Warrant series No. 2 (TRITN-W2) in a number of 870,000,000 units. The warrant is valid for 3 years commencing from the date of issuance and offer which was 9 December 2013 and the last exercise date was 8 December 2016. The exercise ratio was 1 warrant for 1 new share with offering price 0 baht. In this regard, the Company had increased the registered capital and allotted 870,000,000 ordinary shares for the exercise of the warrant.

Currently, this project of TRITN-W2 has expired. As of December 2016, there were 34,383,482 units which were not exercised and there were 100,589,842 ordinary shares with a par value of Baht 0.10 that the Company had allotted for the exercise of the warrant shares. Such shares are considered as unissued ordinary shares. Therefore, according to the law, the Company must reduce the capital by reducing the unissued ordinary shares.

The Board of Directors resolved that the reduction of the of registered capital of the Company by Baht 10,058,984.20 from the registered capital of Baht 813,416,824.90 to Baht 803,357,840.70 by cancelling 100,589,842 unissued ordinary shares with a par value of Baht 0.10 per share must be proposed to the shareholders.

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This agenda must be passed with votes not less than three-fourth of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter but there was no shareholder asking question or expressing any comment. The Chairman, then, requested the meeting to approve the reduction of the registered capital of the Company by reducing the unissued ordinary shares as proposed.

**Resolved:** Having considered the matters, the meeting approved the reduction of the registered capital of the Company by Baht 10,058,984. 20 from the registered capital of Baht 813,416,824.90 to Baht 803,357,840.70 by cancelling 100,589,842 unissued ordinary shares with a par value of Baht 0.10 as proposed with the votes not less than three-fourth of the shareholders participating in the meeting and be entitled to vote as follows:

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |

**Agenda 9** To consider approving the amendment to the Memorandum of Association No. 4 Re: the registered capital to be in accordance with the reduction of the registered capital of the Company

The Chairman asked the Company Secretary to report the detail of this agenda to the meeting.

The Company Secretary reported to the meeting that further to Agenda 8 where the meeting has approved the reduction of the registered capital of the Company, as a result, the Company must amend the Memorandum of Association No. 4 Re: the registered capital to comply with the reduction of the registered capital as follows:

|                               |                      |  |
|-------------------------------|----------------------|--|
| “Clause. 4 Registered capital | Baht 803,357,840.70  | (Eight Hundred Three Million Three Hundred Fifty Seven Thousand Eight Hundred Forty Baht and Seventy Satang) |
| Divided into                  | 8,033,578,407 Shares | (Eight Thousand Thirty Three Million Five Hundred Seventy Eight  |

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|                     |                      |  |
|---------------------|----------------------|--|
|                     |                      | Thousand Four Hundred and Seven<br>Shares)   |
| Valued per share    | Baht 0.10            | (Ten Satang)   |
| Divided into        |                      |  |
| Ordinary share of   | 8,033,578,407 Shares | (Eight Thousand Thirty Three<br>Million Five Hundred Seventy Eight<br>Thousand Four Hundred and Seven<br>Shares) |
| Preference share of | -None-               | ( - )"   |

The Board of Directors resolved that the amendment to the Memorandum of Association No. 4 Re: the registered capital to be in accordance with the reduction of the registered capital of the Company must be proposed to the shareholders.

This agenda must be passed with votes not less than three-fourth of the shareholders attending the meeting and be entitled to vote.

The Chairman allowed the shareholders to ask questions and express comments on the related matter but there was no shareholder asking question or expressing any comment.

The Chairman, then, requested the meeting to approve the amendment to the Memorandum of Association No. 4 Re: the registered capital to be in accordance with the reduction of the registered capital of the Company as abovementioned.

**Resolved: Having considered the matters, the meeting approved the amendment to the Memorandum of Association No. 4 Re: the registered capital to be in accordance with the reduction of the registered capital of the Company as above mentioned with votes not less than three-fourth of shareholders participating in the meeting and be entitled to vote as follows:**

|             |               |              |          |                |
|-------------|---------------|--------------|----------|----------------|
| Approved    | 3,823,933,553 | Votes        | 98.7603  | Percent        |
| Disapproved | 0             | Votes        | 0.0000   | Percent        |
| Abstained   | 48,000,000    | Votes        | 1.2397   | Percent        |
| Total       | 3,871,933,553 | <b>Votes</b> | 100.0000 | <b>Percent</b> |



## **Agenda 10      To consider other matters (if any)**

The Chairman informed the meeting that this Agenda provided an opportunity to the shareholders to raise any inquiry and/or for the Board of Directors to answer any question from or clarify any matter to the shareholders. There should no consideration on any other in this Agenda. According the Principles of Good Governance for Listed Companies and the Annual General Shareholders Meeting Assessment Project, the meeting should consider only the matters having been notified in advance for fairness to all shareholders.

Mr. Krirk Samontham, minority shareholder, asked the directors on the business operation between the Company and Strega Public Company Limited.

The Chairman asked Mr. Pipat Suvarnnachot, Chief Executive Officer of Strega Public Company Limited, to explain to the meeting.

Mr. Pipat Suvarnnachot replied to the meeting that Strega Public Company Limited is carrying on business of Horizontal Dealing Drilling (HDD). It is the leader of HDD in Thailand because of high capacity and qualified technology. It is able to conduct HDD for 2 kilometers at a time.

Currently, Strega Public Company Limited is proceeding Fuel Pipeline Transportation: FPT which is oil transfer project, having project value of Baht 3,300,000,000. The FPT Project has commenced and awaiting approval from EIA. Strega Public Company Limited is the main contractor of this project, not a sub-contractor. Strega Public Company Limited shall report the details and progress of the project to the meeting in future.

Mr. Krirk Samontham, minority shareholder, additionally asked the directors about listing Strega shares on the Stock Exchange of Thailand and asked if Strega is able to comply with the criteria of the Stock Exchange of Thailand. How the listing of Strega shares benefits the Company and also asked about the percentage of investment by the Company in Strega.

The Chairman asked Miss Louise Taechaubol, Chairman of Executive Director and Chief Executive Officer, to answer this issue.

Miss Louise Taechaubol, Chairman of Executive Director and Chief Executive Officer, answered to the meeting that the regulations for listing shares on Market for Alternative Investment (MAI) stipulates that the company shall gain profit from the operation of not less than Baht 10 million. As a result, Strega Public Company Limited was not qualified to be listed on the stock market in the last year because it has loss from operation. Therefore, Strega Public Company Limited had to delay the filing with the Office of Securities and Exchange Commission (SEC).

In 2017, the directors expect that the profit from the operation of Strega Public Company Limited will be increased and comply with the rules as required by Market for Alternative Investment.

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Mr. Tarakorn Chankeird, Legal Consultant of the Company, informed the meeting that rules of Market for Alternative Investment contain the following essential conditions.

1. More than a half of directors shall have been engaged in the company's business for not less than 1 year continuously.

2. The company shall have profit from the operation of the previous year before filing the application in an amount not less than Baht 10 million and shall not have any retained loss.

3. The registered capital shall not less than Baht 50 million.

Miss Louise Taechaubol, Chairman of Executive Director and Chief Executive Officer, additionally replied to the meeting that the Company holds 84.20 percent of shares in Strega Public Company Limited. Hence, listing Strega's shares on the MAI shall generate capital gain to the Company.

Mr. Krirk Samontham, minority shareholder, additionally asked if it is necessary to increase of capital of Strega since it has been awarded a contract worth Baht 3,300,000,000.

Mr. Chuchai Wanichruangchai, Executive Director and Chief Financial Officer, clarified to the meeting that, at this point, it is not necessary to increase the capital. However, in undertaking FPT Project, it is necessary to provide security to be issued by a bank. For such purpose, the bank will require Strega to provide security which is an ordinary course of business. Strega Public Company Limited has provided such security to the bank with the support from the Company. As for the cash flow, the contractor has paid advance cash to Strega, and Strega is efficiently manage such cash such that it is not necessary to obtain any bank loan.


A shareholder asked about the amount of working capital and retained loss and whether the Company has any plan on real estate and energy businesses.

Mr. Chuchai Wanichruangchai, Executive Director and Chief Financial Officer, replied to the meeting that the Company has working capital in an amount of Baht 350 million and retained loss in the total amount of Baht 489.24 million.

The Chairman further replied to the meeting that the Company has already registered a new company for real estate and energy businesses. However, commencing the operation or business development shall depend on opportunity and other surrounding factors. Nevertheless, the Company shall concentrate on the major business comprising the investment in Strega Public Company Limited and media advertisement of Splash Media Public Company Limited

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There was no further question, the Chairman expressed gratitude to all vote counting committee for being witness in votes counting today, and to all shareholders and proxy participating in the meeting today. The Chairman, then, declared the meeting adjourned at 4.30 p.m.

Gen.   
(Lertrat Ratanavanich)  
Chairman of the Board

  
(Mr. Tharakorn Junkerd)  
Company Secretary

**Profile of directors due to retired by rotation and has been nominated to resume directorship**

**General Lertrat Ratanavanich**

Age: 71 Years

Nationality: Thai



**Position:** Chairman of the Board of Directors and  
Independent Director Chief Executive Officer

**Education:**

- Honorary Doctor of Arts (Development Administration), Maejo University
- Honorary Doctor of Philosophy, (Sustainable Energy and Environmental Technology Management), Rajamangala University of Rattanakosin
- Honorary Doctor of Arts (General) in Public Administration, Eastern Asia University

**IOD Training:**

- Cert. in Director Certification Program (DCP) 30/2003
- Cert. in the Role of Chairman Program (RCP) 1/2000
- Cert. in Financial for Non-Financial Director (FND) 1/2003
- Cert. in The Role of the Compensation Committee (RCC) 13/2011
- Cert. in Financial for Statements for Director (FSD) 13/2011
- Cert. in the Role of Chairman Program (RCP) 28/2012

**Work experience**

2016 – Present Chairman of the Board of Directors and Independent Directors, Triton Holding Public Company Limited

2013 – Present Director, MFC Asset Management Public Company Limited

2017 – Present Vice Chairman, National Reform Committee for Energy

2006 – Present Honorary Vice President of Athletic Association, Thailand Patron: His Majesty the King

**Past Work experience**

2015 – 2017 Member of National Reform Steering Assembly, The Secretariat of The House of Representatives

2012 – 2017 Chairman of the Executive Director, Thailand Professional Qualification Institute (Public Organization)

# TRITON

|             |  |
|-------------|--|
| 2013 – 2016 | Chairman of the Board of Directors, G J Steel Public Company Limited   |
| 2013 – 2016 | Chairman of the Board of Directors, G Steel Public Company Limited   |
| 2013 – 2015 | Member of National Reform Steering Assembly, The Secretariat of The House of Representatives                               |
| 2013 – 2015 | Advisory commissioners and announcer, The Constitution Drafting Committee, The Secretariat of The House of Representatives |
| 2013 – 2015 | Chairman of the Board of Directors, Wind Energy Holding Public Company Limited   |
| 2011 – 2013 | Director, PTT Exploration and Production Public Company Limited  |

|   |   |
|---|---|
| No. of Year being a director:           | 1 year, 3 months ago                        |
| No. of shares held:                     | -None-                                      |
| Directorship in other listed companies: | MFC Asset Management Public Company Limited |
| Attending the meeting in Board 2017     | 12/12                                       |

# TRITON

## Profile of directors due to retired by rotation and has been nominated to resume directorship

### Miss Louise Taechaubol

Age: 36 Years

Nationality: Thai



|   |   |
|---|---|
| <b>Position:</b>                        | Director, Chairman of the Board of Executive Directors, and Chief Executive Officer   |
| <b>Education:</b>                       | <ul style="list-style-type: none"> <li>- Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Bachelor of Financial Program, University of New South Wales, Australia</li> </ul>   |
| <b>IOD Training:</b>                    | Cert. in Director Certification Program (DCP) 53/2005   |
| <b>Work experience</b>                  | <p>2016 – Present    Director, Chairman of the Board of Executive Directors, and Chief Executive Officer, Triton Holding Public Company Limited</p> <p>2016 – Present    Director and Executive Director, Splash Media Public Company Limited</p> <p>2017 – Present    Director and Executive Director, Strega Public Company Limited</p> |
| <b>Past Work experience</b>             | <p>2005 – 2009    Director and Chief Investment Officer, Country Group Securities Public Company Limited</p>  |
| No. of Year being a director:           | 1 year, 3 months ago  |
| No. of shares held:                     | 20.76 %   |
| Directorship in other listed companies: | -None-  |
| Attending the meeting in Board 2017     | 12/12   |

# TRITON

## Profile of directors due to retired by rotation and has been nominated to resume directorship

### Mr. Surabhon Kwunchaithunya

Age: 66 Years

Nationality: Thai



|                             |   |
|-----------------------------|---|
| <b>Position:</b>            | Director, Executive Director, and Deputy Chief Executive Officer  |
| <b>Education:</b>           | <ul style="list-style-type: none"> <li>- Master of Business Administration (Finance), University of Washington DC, U.S.A<br/>(supporting by university scholarship)</li> <li>- Bachelor of Science in Industrial Engineering, University of Washington, U.S.A<br/>(supporting by university scholarship)</li> <li>- Bachelor of Science in Electrical Engineering, University of Washington, U.S.A</li> </ul>   |
| <b>IOD Training:</b>        | <p>Cert. Corporate Governance for Capital Market Intermediaries (CGI) by IOD and SEC<br/>No. 8/2558</p> <p>Cert. Role of the Chairman Program (RCP) No. 32/2556</p> <p>Cert. Director Certification Program (DCP) No. 44/2547</p> <p>Cert. Director Accreditation Program (DAP) No. 14/2547</p>   |
| <b>Work experience</b>      | <p>2016 – Present Director, Executive Director, and Deputy Chief Executive Officer,<br/>Triton Holding Public Company Limited</p> <p>2016 – Present Chairman of the Board of Directors, Country Group Securities Public<br/>Company Limited</p> <p>2014 – Present Vice Chairman, Country Group Holdings Public Company Limited</p> <p>2011 – Present Director, Executive Director Nomination and Remuneration<br/>Committee, Corporate Governance Director MFC Asset Management<br/>Public Company Limited</p> <p>2003 – Present Chairman of the Audit Committee, Tycoons Worldwide Group<br/>(Thailand) Public Company Limited</p> |
| <b>Past Work experience</b> | <p>2006 – 2015 Director and Vice Executive Chairman, Country Group Securities<br/>Public Company Limited</p> <p>2010 – 2012 - Director, The Stock Exchange of Thailand</p>  |

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- Chairman of the Risk Management Committee, The Stock Exchange of Thailand
- Member of Disciplinary Committee, The Stock Exchange of Thailand
- Director, The Thailand Future Exchange Public Company Limited
- 2004 – 2010 Chairman of the Audit Committee, Prinsiri Public Company Limited

|  |  |
|--|--|
| No. of Year being a director:          | 1 year, 4 months ago   |
| No. of shares held:                    | -None-   |
| Directorship in other listed companies | Country Group Holdings Public Company Limited<br>Tycoons Worldwide Group (Thailand) Public Company Limited |
| Attending the meeting in Board 2017    | 12/12  |



**Profiles of the directors proposed to shareholders for election as new directors**

**Pol. Gen. Werapong Chuenpagdee**

Age: 60 Years

Nationality: Thai



**Education:**

- Master of Public Administration Chulalongkorn University
- Master of Public Administration, National Institute of Development Administration (NIDA)
- Bachelor of Public Administration from the Royal Police Cadet Academy

**IOD Training:**

- Cert. Director Accreditation Program (DAP), Class 86/2010
- Cert. Director Certification Program (DCP), Class 146/2011
- Cert. Audit Committee Program (ACP), Class 34/2011
- Cert. Financial Statements for Directors (FSD), Class 12/2011
- Cert. Role of the Compensation Committee (RCC), Class 13/2011
- Cert. Corporate Governance for Capital Market Intermediaries (CGI), Class 10/2015

**Work experience**

- 2018 – Present Special Advisor the Royal Thai Police, Government
- 2018 – Present Advisor, The National Municipal League of Thailand
- 2017 – Present Chairman of the Board of Directors, Strega Public Company Limited
- 2017 – Present Chairman of the Board of Directors, Arinsiri Company Limited
- 2015 – Present Directors, Richland Property Development Company Limited
- 2014 – Present Independent Director and Audit Committee Industrial and Commercial, Bank of China (Thai) Public Company Limited.
- 2014 – Present Independent Director, Audit Committee, and Chairman of the Good Corporate Governance Committee, Country Group Holdings Public Company Limited
- 2012 – Present Directors FooSin Mining Industry (Thailand) Company Limited
- 2011 – Present Directors, Audit Committee and Nomination and Remuneration Committee, Thai Hua Rubber Public Company Limited
- 2011 – Present Advisor, Thai Industry Association

# TRITON

|   |  |  |
|---|--|--|
|   | 2010 – Present   | Director, Independent Director and Chairman of the Audit Committee<br>Sing Sian Yer Pao Company Limited.,Newspaper |
|   | 2009 – Present   | Independent Director, Audit Committee Country Group Development<br>PCL Property & Construction                     |
|   | 2002 – Present   | Director and Secretary Assistant Boonyachinda Foundation for the<br>Police and Family                              |
| <b>Past Work experience</b>             | 2016 – 2018  | Assistant Commissioner, Commissioner of National The Royal Thai<br>Police Government                               |
|   | 2015 – 2016  | Commissioner, Commissioner of provincial police region 9<br>The Royal Thai Police, Government                      |
|   | 2014 – 2015  | Commissioner, Commissioner of provincial police region 7<br>The Royal Thai Police, Government                      |
|   | 2013 – 2014  | Deputy Commissioner, Commissioner of provincial police region 4<br>The Royal Thai Police, Government               |
|   | 2012 – 2013  | Deputy Commissioner, office of the Police Commission<br>The Royal Thai Police, Government                          |
|   | 2011 – 2012  | Deputy Commissioner, Commissioner of provincial police region 8<br>The Royal Thai Police, Government               |
| No. of shares held:                     | - None -   |  |
| Directorship in other listed companies: | AEC Securities Public Company Limited<br>Country Group Holdings Public Company Limited |  |

# TRITON

## Profiles of the directors proposed to shareholders for election as new directors

### **Pol. Maj. Gen. Ittipol Ittisarnronnachai**

Age: 51 Years

Nationality: Thai



|  |   |
|--|---|
| <b>Education:</b>                              | Master of Public Administration, Kentucky State University, USA   |
|  | Bachelor of Public Administration. Royal Police Cadet Academy (Nor Lor Tor. 43)                               |
| <b>IOD Training:</b>                           | - None -  |
| <b>Work experience</b>                         | 2017 – Present Directors and Chairman of the Audit Committee Strega Public Company Limited                    |
|  | 2017 – Present Deputy Commander, Investigation Division, immigration Bureau The Royal Thai Police, Government |
|  | 2015 – Present Independent Director Country Group Development Public Company Limited                          |
| <b>Past Work experience</b>                    | 2016 – 2017 Commander of Nakhon Pathom Provincial Police The Royal Thai Police, Government                    |
|  | 2013 – 2014 Commander of General Staff Division, Office of Logistics The Royal Thai Police, Government        |
|  | 2011 – 2013 Deputy Commander Investigations Division Immigration Bureau The Royal Thai Police, Government     |
|  | 2009 – 2011 Deputy Commander, Immigration Division 5, Immigration Bureau The Royal Thai Police, Government    |
| <b>No. of shares held:</b>                     | - None -  |
| <b>Directorship in other listed companies:</b> | Country Group Development Public Company Limited  |

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## Profiles of the directors proposed to shareholders for election as new directors

### **Pol.Col.Kidanun Komkhum**

Age: 51 Years

Nationality: Thai



|   |  |
|---|--|
| <b>Education:</b>                       | Master Degree of Business Administration, Bangkok University<br>Bachelor Degree of Accounting, Chulalongkorn University  |
| <b>IOD Training:</b>                    | Cert. Director Accreditation Program No.89<br>Cert. Audit Committee Program No.35  |
| <b>Work experience</b>                  | 2017 – Present Independent Director and Audit Committee of Strega Public Company Limited<br>2016 – Present Treasurer of The Parent – Teacher of Patumwan Demonstration School Association<br>1992 – Present Accounting and Budgeting and General Staff of Royal Thai Police<br>Lecturer of Accounting and Budgeting of Police Cadet Academy and the course of RTP such as Senior Command Course, Superintendent Course, Inspector Course, General Staff Course and Finance and Account Efficiency Course |
| <b>Past Work experience</b>             | 2011 – 2013 Independent Director and Audit Committee of Metro Star Property Public Company Limited<br>Sub Committee of Finance and Account of Safety and Traffic Committee<br>ASEAN Game, FESPIC Game, UNTAD, ADB, APEC, Miss Universe   |
| No. of shares held:                     | -None-   |
| Directorship in other listed companies: | -None-   |

# TRITON

## Profiles of the directors proposed to shareholders for election as new directors

### Mr. Chanachai Joonjiraporn

Age: 52 Years

Nationality: Thai



|   |  |
|---|--|
| <b>Education:</b>                       | <ul style="list-style-type: none"> <li>- Master of Business Administration Ramkhamhaeng University</li> <li>MA of Political Science Ramkhamhaeng University</li> <li>- Bachelor of Business Administration (Finance) Dhurakij Pundit University</li> </ul>   |
| <b>IOD Training:</b>                    | <ul style="list-style-type: none"> <li>Cert. Family Business Governance (FBG) No. 10/2017</li> <li>Cert. Board that Make a Difference (BMD) No. 04/2017</li> <li>Cert. Boardroom Success Through Financing and Investment (BFI) No. 01/2017</li> <li>Cert. Corporate Governance for Capital Market Intermediaries (CGI) No. 8/2015</li> <li>Cert. Director Certification Program Update (DCPU No. 4/2015</li> <li>Cert. Director Certification Program (DCP) No. 136/2010</li> <li>Cert. Director Accreditation Program (DAP) No. 80/2009</li> </ul> |
| <b>Work experience</b>                  | <ul style="list-style-type: none"> <li>2017 – Present Director and Audit Committee Strega Public Company Limited.</li> <li>2016 – Present Director and Chief Executive Officer AEC Securities Public Company Limited.</li> <li>2014 – Present Director and Independent Director Industrial and Commercial Bank of China (Thai) Public Company Limited</li> </ul>   |
| <b>Past Work experience</b>             | <ul style="list-style-type: none"> <li>2012 – 2016 Director and Chief Executive Officer Country Group Securities PCL.</li> <li>2015 – 2016 Director and Executive Director Asia Capital Group Public Company Limited</li> <li>2011 – 2012 Executive Director Finansia Syrus Securities PCL.</li> <li>2009 – 2011 Director and Chief Executive Officer Globlex Securities Co., Ltd.</li> <li>2011 – 2009 Executive Vice President Seamico Securities PCL.</li> </ul>  |
| No. of shares held:                     | - None -   |
| Directorship in other listed companies: | AEC Securities Public Company Limited.   |

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## Profiles of the directors proposed to shareholders for election as new directors

### **Mr.Pipat Suvanajata**

Age: 59 Years

Nationality: Thai



|   |   |
|---|---|
| <b>Education:</b>                       | South Eastern University, U.S.A.Master Degree in Business Administration<br>South Eastern University, U.S.A.Master Degree in Public Administration<br>King Mongkut's Institute of Technology North Bangkok (KMITNB) Bachelor Degree in Engineering (Mechanical)   |
| <b>IOD Training:</b>                    | -None-  |
| <b>Work experience</b>                  | 2017 – Present Chief Executive Officer Strega Public Company Ltd  |
| <b>Past Work experience</b>             | 2014 – 2016 Vice President Attach to Chief Operation Officer, Downstream Petroleum Business Group, PTT Public Company Limited<br>2003 – 2013 Managing Director, PTT International Trading Public Company Limited<br>Director, PTT Green Energy Pte Public Company Limited<br>Director, PTT International Chemical Pte Public Company Limited<br>1995 – 2003 Chief Representative of PTT Singapore<br>1992 – 1995 Petroleum Procurement Department, Petroleum Market Analysis Division, Petroleum Authority of Thailand<br>1990 – 1992 Safety Engineer Operation in Gas Separation Plant 1, Petroleum Authority of Thailand<br>1988 – 1990 Engineering Consultant SEATEC - Petroleum Authority of Thailand |
| No. of shares held:                     | -None-  |
| Directorship in other listed companies: | -None-  |

**Comparison of Director's remuneration between the year 2017 and 2018**

According to the Board's Meeting No. 4/2018 held on 15<sup>th</sup> March 2018 that passed the resolution to propose the Annual General Meeting of Shareholders for the year 2018 to consider the following annual Director's remuneration of 2018 in the amount of not exceeding 10,000,000 Baht:

| Remuneration Type                                  | 2018  | 2017  |
|--|---|---|
| <b>1. Remuneration for the Company's Directors</b> |   |   |
| 1.1 Monthly Remuneration                           |   |   |
| Only non-executive directors                       |   |   |
| 1.1.1 Chairman                                     | 50,000 Baht/month/person  | 50,000 Baht/month/person  |
| 1.1.2 Directors                                    | 30,000 Baht/month/person  | 30,000 Baht/month/person  |
| 1.2 Attendance Fee of the Company's Board          |   |   |
| Only directors who attend the meeting              |   |   |
| 1.2.1 Chairman                                     | 20,000 Baht/person/time   | 20,000 Baht/person/time   |
| 1.2.2 Directors                                    | 15,000 Baht/person/time   | 15,000 Baht/person/time   |
| 1.3 Attendance Fee of the Subsidiaries' Board      |   |   |
| Only directors who attend the meeting              |   |   |
| 1.3.1 Chairman                                     | 15,000 Baht/person/time   | 15,000 Baht/person/time   |
| 1.3.2 Directors                                    | 10,000 Baht/person/time   | 10,000 Baht/person/time   |
| <b>2. Another Remuneration</b>                     | Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the monthly remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size. | Remuneration in the form of pension, the Company will allocate pension from the remaining remuneration at the end of the year to each director with considering by the overall operation and working period. When combined with the monthly remuneration and meeting fee, overall remuneration can still be compared with the rate paid by other listed companies in the same size. |

**Comparison of audit fee between the year 2017 and 2018**

According to the Board's Meeting No. 4/2018 held on 15<sup>th</sup> March 2018 that passed the resolution to propose the Annual General Meeting of Shareholders for the year 2018 to consider the following annual audit fee of 2018 in the amount of 5,560,000 Baht:

| Name of the Company                       | Annual Fee | Quarterly Financial Statements<br>of all Company Groups |              |              | Total Audit Fee<br>in 2018 | Audit Fee<br>Comparison<br>in 2017 |
|---|------------|---|--------------|--------------|----------------------------|------------------------------------|
|   |            | Quarter<br>1  | Quarter<br>2 | Quarter<br>3 |                            |                                    |
| Triton Holding Public Company Limited     | 1,050,000  | 350,000   | 350,000      | 350,000      | 2,100,000                  | 2,060,000                          |
| Splash Media Public Company Limited       | 620,000    | -   | -            | -            | 620,000                    | 620,000                            |
| Live TV Company Limited                   | 80,000     | -   | -            | -            | 80,000                     | 100,000                            |
| Thaichaiyo TV Company Limited             | 80,000     | -   | -            | -            | 80,000                     | 100,000                            |
| POP TV Company Limited                    | 80,000     | -   | -            | -            | 80,000                     | 100,000                            |
| Splash Studio Company Limited             | 80,000     | -   | -            | -            | 80,000                     | 80,000                             |
| Argyle Development Company Limited        | 80,000     | -   | -            | -            | 80,000                     | 80,000                             |
| Splash Estate Company Limited             | 200,000    | -   | -            | -            | 200,000                    | 200,000                            |
| Thor Energy and Resources Company Limited | 80,000     | -   | -            | -            | 80,000                     | 80,000                             |
| Strega Public Company Limited             | 1,030,000  | 350,000   | 350,000      | 350,000      | 2,080,000                  | 1,800,000                          |
| Lucent Energy Company Limited             | 80,000     | -   | -            | -            | 80,000                     | 100,000                            |
| <b>Total</b>                              |            |   |              |              | <b><u>5,560,000</u></b>    | <b><u>5,300,000</u></b>            |



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

**1. Details of warrants**

|                                      |   |   |
|--------------------------------------|---|---|
| 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 1,606,715,681 units   |
| Number of newly issued shares        | : | Not exceeding 1,606,715,681 shares with a par value of 0.10 Baht or equivalent to 20.00% 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 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.<br><br>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).  |

# TRITON

|   |   |   |
|---|---|---|
| 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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# TRITON

|                              |  |
|------------------------------|--|
| Adjustment of Warrant Rights | <p>:</p> <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"> <li>1. In the case of a change in the par value of the Company's share from a combination or split of shares.</li> <li>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 &amp; Conditions</li> <li>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 &amp; Conditions</li> <li>4. In the case of the Company's payment of all or any dividends in the form of its ordinary shares.</li> <li>5. Distribution of cash dividend more than the specific amount which is indicated in Terms &amp; Conditions.</li> <li>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</li> </ol> <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> |
|------------------------------|--|

# TRITON

|                                    |   |  |
|------------------------------------|---|--|
| Condition of non-exercised warrant | : | The Company shall revoke all non-exercised warrants.   |
| Registrar                          | : | Thailand Securities Depository Company Limited   |
| 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 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 under the law 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 in all aspects under the notification of the relevant authority. |

## 2. 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, 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 existing shareholders who received TRITN-W3 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 existing shareholders who received TRITN-W3 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 | $\frac{= (\text{Reserved shares for TRITN-WA})}{(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $\frac{= (50,000,000)}{(8,033,578,407 + 1,606,715,681 + 50,000,000)}$ $= 0.52\%$   | $= (0.34-0.32) / 0.33$ $= 3.03\%$ |
| Case 2 | $\frac{= (\text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN -WA})}{(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $\frac{= (1,606,715,681 + 50,000,000)}{(8,033,578,407 + 1,606,715,681 + 50,000,000)}$ $= 17.10\%$ | $= (0.34-0.33) / 0.33$ $= 3.03\%$ |

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

**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**

**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                    |
| Allotment basis                     | : | Only for employees at manager level and above of the company and subsidiaries   |
| 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.        |

# TRITON

|                                  |   |  |
|----------------------------------|---|--|
| 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)  |
| 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 | : | <p>The warrants holder must be director or management or employee of The Company and/or subsidiaries on the exercise date.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| Secondary market of warrant      | : | TRITN-WA will <u>not</u> be listed on the Stock Exchange of Thailand (SET).  |

# TRITON

|   |   |   |
|---|---|---|
| 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). |
|---|---|---|



# TRITON

|                              |   |
|------------------------------|---|
| Adjustment of Warrant Rights | <p>:</p> <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> <p>In the case of a change in the par value of The Company's share from a combination or split of shares.</p> <p>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 &amp; Conditions</p> <p>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 &amp; Conditions</p> <p>In the case of The Company's payment of all or any dividends in the form of its ordinary shares.</p> <p>Distribution of cash dividend more than the specific amount which is indicated in Terms &amp; Conditions.</p> <p>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> <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> |
|------------------------------|---|

# TRITON

|                                    |   |  |
|------------------------------------|---|--|
| Condition of non-exercised warrant | : | The Company shall revoke all non-exercised warrants.   |
| Registrar                          | : | Triton Holding Public Company Limited or a person entrusted by the Company to be a Registrar.  |
| 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 appropriate. 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 under the law 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 in all aspects under the notification of the relevant authority. |

## 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, 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 are distributed to director, management and employee of The Company and subsidiaries of Triton Holding Public Company Limited.

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## Case 1:

- The existing shareholders who received TRITN-W3 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 existing shareholders who received TRITN-W3 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 | $\frac{= (\text{Reserved shares for TRITN-WA})}{(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(50,000,000)}{(8,033,578,407 + 1,606,715,681 + 50,000,000)}$ $= 0.52\%$   | $= \frac{(0.34-0.32)}{0.33}$ $= 3.03\%$ |
| Case 2 | $\frac{= (\text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN -WA})}{(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA})}$ $= \frac{(1,606,715,681 + 50,000,000)}{(8,033,578,407 + 1,606,715,681 + 50,000,000)}$ $= 17.10\%$ | $= \frac{(0.34-0.33)}{0.33}$ $= 3.03\%$ |

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

## Information Memorandum Relating to Capital Increase

### Triton Holding Plc.

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 in relation to the increase of the Company's registered capital as follows:

#### 1. Detail of the Offering

The capital increase is :

- (1) 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 amount not exceeding 1,606,715,681 shares
- (2) To accommodate the exercise of TRITN-WA that will be offered to directors, management and employees of the Company and the subsidiaries (21 persons) amount not exceeding 50,000,000 shares

| <b>Allotted to</b>   | <b>Number of Shares</b>            | <b>Allotment Ratio<br/>(old : new)</b>   | <b>Offering Price<br/>(Baht / Share)</b>  |
|--|------------------------------------|--|---|
| TRITN-W3 offered to existing shareholders proportionate to the shareholding in the Company | not exceeding 1,606,715,681 shares | Existing shareholders will receive for the ratio of 5 ordinary shares per 1 warrant        | 0 Baht per share.<br><br>One unit of TRITN-W3 can be exercised for one ordinary share.<br><br>Exercise price is 0.25 Baht per share, which has 26.47% discount from market price* |
| TRITN-WA offered to directors, management and employees of the Company and the             | not exceeding 50,000,000 shares    | Directors, management and employees of will be allotted according to the resolution of The | 0 Baht per share.<br><br>One unit of TRITN-WA can be exercised for one  |

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| Allotted to               | Number of Shares | Allotment Ratio<br>(old : new)                     | Offering Price<br>(Baht / Share)  |
|---------------------------|------------------|--|---|
| subsidiaries (21 persons) |                  | Board of Directors of<br>The Company No.<br>4/2018 | ordinary share.<br>Exercise price is 0.34 Baht<br>per share, which is<br>market price |

\* Weighted average market price between 21 February – 14 March 2018 equals to 0.34 Baht / share

## 2. Objective of the Capital Increase

2.1 To accommodate the exercise of warrants to purchase ordinary shares of the Company No. 3 (TRITN-W3) of the existing shareholders

2.2 To accommodate the exercise of TRITN-WA that will be offered to directors, management and employees of the Company and the subsidiaries

If both are fully exercised, the proceed in 2.1 and 2.2 in total will be 418,678,920.25 Baht.

## 3. Objectives of the Increased Funding

Under the assumption that all warrants are exercised which give a total proceeds of 418,678,920.25 Baht, the Company intends to utilize such funding as working capital for the Company and subsidiaries.

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 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.

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## Revenue Structure of the Company

| (Unit: Million Baht)                                       | 2015          |             | 2016            |               | 2017           |             |
|--|---------------|-------------|-----------------|---------------|----------------|-------------|
| <b>Revenue from Construction</b>                           | <b>215.33</b> | <b>36%</b>  | <b>112.85</b>   | <b>35%</b>    | <b>854.67</b>  | <b>88%</b>  |
| 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%          | -               | -             | -              | -           |
| <b>Total Revenue</b>                                       | <b>603.02</b> | <b>100%</b> | <b>323.1</b>    | <b>100%</b>   | <b>969.75</b>  | <b>100%</b> |
| <b>(Loss) Profit of the Year from Continuing Operation</b> | <b>2.99</b>   | <b>1%</b>   | <b>(370.80)</b> | <b>(115%)</b> | <b>(69.61)</b> | <b>(7%)</b> |

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 NFPT that might give Strega an opportunity to join the future bid with NFPT. Moreover, being enlisted in NFPT's contractor's list will give Strega a good track record and, hopefully, will bring in potential clients who is looking for a reliable main contractor. Strega hopes 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 management is of view that the construction business will be the core revenue and is the biggest proportion of the total revenue. 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 working capital. 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% to 94.21% resulting in the

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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 following table represents current projects of Strega and forecasted revenue of 2018-2019 based on the awarded contracts as at the Board of Directors Meeting of 4/2018 dated 15 March 2018. For item number 6, the extension work is based on the projects under negotiation of which the management is of view that there is a high probability that Strega will be awarded. However, in management view, the number of projects and forecast are higher than that disclosed in this table.

| Project (Unit: million baht)  | 2018  | 2019 |
|---|-------|------|
| 1. Northern fuel pipeline transportation <sup>1)</sup>                | 2,221 | 418  |
| 2. Northern fuel pipeline transportation (booster pump) <sup>2)</sup> | 192   | 5    |
| 3. Northern fuel pipeline transportation (extension)                  | 363   | 67   |
| 4. HDD at Phra Nangklao Bridge  | 116   |      |
| 5. Construction of underground HDD                                    | 32    |      |
| 6. Additional projects (High possibility to be awarded)               |       | 345  |
| Total   | 2,924 | 835  |

1) Total project value is 3,300 million baht which has been completed for 661 million baht in 2017.

2) Total project value is 216.5 million baht which has been completed for 20 million baht in 2017.

However, item 6 is not engaged in agreement yet. Therefore, there is a risk of not having revenue from this project. If that is the case, the revenue will be decrease than expected and the net profit forecasted for 2019 will be decrease by 40 million Baht. However, the expected budget for item 6 is around 35 million Baht based on 10% performance bond of the total project cost.

#### 4. Opinion of the Board of Directors concerning reasonableness and necessity of the capital increase

The Board of Directors if of view that the capital increase with the purpose to expand the construction business is consistent with management policy that the Company should expand and have construction business as its core business. Currently, there are many projects that STREGA has been officially awarded

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and some projects are to be bid and enter into agreements, in total around 3-4 projects. All of which the management believes Strega will win the awards. Therefore, STREGA expects to have net income in 2018. The Board of Directors hold the view that this restructuring would let the Company improves its performance via Strega's upward performance.

## **5. The probability of the capital utilization from the share offering**

Board of Directors believe that Strega has a lot of backlog projects on hand, which are described in issue number 3, including the projects which are in the negotiation process but are very likely to be assigned to Strega. Thus, the probability of the capital utilization is very high.

## **6. The rational of capital increase, capital utilized plan from capital increase and adequacy of capital**

Board of Directors believe that since the exercise price of TRITN-W3 has 26.47% discount from the market price and the performance of Strega which is the most important revenue of the Company is most likely in the growth trend so the probability that TRITN-W3 will be exercised is very high.

Regarding to TRITN-WA which has the exercise price equal to market price, since Board of Directors, managements and employees of the Company and subsidiaries believe in the future and growth of the Company so it is very likely that all of TRITN-WA will be exercised.

If these warrants are exercised as expected, the Company will receive fund from capital increase since the third quarter of 2018 onward which is in line with the budget planning for new projects of management. Moreover, the Company still has enough working capital for the existing projects which are already official appointed.

## **7. The opinion of the Board of Directors about the expected effect on business, balance sheet and financial performance of the Company**

The Company has conducted the important financial information to show the result which is expected to happen because of the projects which are described in 3, as below table



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| Important items in financial statement of Strega | 2017<br>(Audited financial statement) | 2018<br>(Forecast by Managements) |
|--|---------------------------------------|-----------------------------------|
| Construction Revenue                             | 854.7                                 | 2,913.10                          |
| Net Profit (Loss)                                | (57.4)                                | 287.7                             |
| Total Assets                                     | 1,221.5                               | 972.1                             |
| Total Liabilities                                | 1,085.3                               | 546.4                             |
| Total Shareholders' Equities                     | 136.2                                 | 425.7                             |

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).

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

- d. Control Dilution
- e. Price Dilution
- f. Earnings per Share Dilution or EPS Dilution

Nevertheless, the effect consideration can be separated into 2 cases, 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 are distributed to director, management and employee of The Company and subsidiaries of Triton Holding Public Company Limited.

### Case 1:

- The existing shareholders who received TRITN-W3 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 existing shareholders who received TRITN-W3 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 | $\frac{\begin{aligned} &= (\text{Reserved shares for TRITN-WA}) \\ &(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA}) \\ &= (50,000,000) \\ &(8,033,578,407 + 1,606,715,681 + 50,000,000) \end{aligned}}{}$ $= 0.52\%$   | $\begin{aligned} &= (0.34 - 0.32) / 0.33 \\ &= 3.03\% \end{aligned}$ |
| Case 2 | $\frac{\begin{aligned} &= (\text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN -WA}) \\ &(\text{Paid-up shares} + \text{Reserved shares for TRITN-W3} + \text{Reserved shares for TRITN-WA}) \\ &= (1,606,715,681 + 50,000,000) \\ &(8,033,578,407 + 1,606,715,681 + 50,000,000) \end{aligned}}{}$ $= 17.10\%$ | $\begin{aligned} &= (0.34 - 0.33) / 0.33 \\ &= 3.03\% \end{aligned}$ |

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

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



(Miss Louise Taechaubol and Mr. Surabhon Kwunchaithunya)

Authorized Director

(F 53-4)

**Capital Increase Report**  
**Triton Holding Public Company Limited**  
**15 March 2018**

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 969,029,408.80 Baht by issuing ordinary shares of 1,656,715,681 shares with a par value of 0.10 Baht per share amounting 1,656,715,681 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  | 1,656,715,681-         | 0.10                       | 1,656,715,681 |
|   | 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<br>(old : new)  | Offering Price<br>(Baht / Share)  | Date and Time of<br>Subscription and<br>Payment | Remark                     |
|--|--|---|---|---|----------------------------|
| 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 | Not exceeding<br>1,606,715,681<br>shares | Existing shareholders will receive for the ratio of 5 ordinary shares per 1 warrant   | 0 Baht per share.<br>One unit of TRITN-W3 can be exercised for one ordinary share.<br>Exercise price is 0.25 Baht per share, which has 26.47% discount from market price* | Please see the details in Enclosure 3           | Record Date on 16 May 2018 |
| To accommodate the exercise of TRITN-WA that will be offered to directors, management and employees of the Company and the subsidiaries (21 persons)   | Not exceeding<br>50,000,000 shares       | Directors, management and employees of will be allotted according to the resolution of The Board of Directors of The Company No. 4/2018 | 0 Baht per share.<br>One unit of TRITN-WA can be exercised for one ordinary share.<br>Exercise price is 0.34 Baht per share, which is market price                        | Please see the details in Enclosure 4           |                            |

\* 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 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

# TRITON

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 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

- 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

As working capital of the company which focusing on construction business and support company's liquidity.

5.1 To support an exercise of TRITN-W3 that issued for existing shareholder proportionately.

5.2 To accommodate the exercise of TRITN-W3 that will be offered to existing shareholders proportionate to the shareholding in the Company.

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 5.1 and 5.2 are exercised, the Company will receive 418,678,920.35 Baht.

## 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           |             |
|---|---------------|-------------|-----------------|---------------|----------------|-------------|
| <b>Construction revenue</b>               | <b>215.33</b> | <b>36%</b>  | <b>112.85</b>   | <b>35%</b>    | <b>854.67</b>  | <b>88%</b>  |
| 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%          | -               | -             | -              | -           |
| <b>Total revenue</b>                      | <b>603.02</b> | <b>100%</b> | <b>323.1</b>    | <b>100%</b>   | <b>969.75</b>  | <b>100%</b> |
| <b>(Loss) Profit of ongoing operation</b> | <b>2.99</b>   | <b>1%</b>   | <b>(370.80)</b> | <b>(115%)</b> | <b>(69.61)</b> | <b>(7%)</b> |

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 not only make Strega becomes Qualified Main Contractor of NFPT but also increases an opportunity to be awarded from NFPT in future. Moreover, Sterga will be 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 and management team is of the view that the revenue from construction business will be the highest proportion of total revenue. Moreover, the capital increase from the exercise of TRITN-W3 and TRITN-WA will improve the liquidity and working capital of 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 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 7 and 8.

**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                                    |
| 6   | Record date for shareholders who will be allotted TRITN-W3                       | 16 May 2018   |
| 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   |

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| No. | Process                        | Date   |
|-----|--------------------------------|--|
|     |                                | which will be indicated by<br>the Board of Directors<br>and/or Chairman of<br>Executive Committee. |
| 9   | Listed date of TRITN-W3 in SET | Within Q2 in 2018  |

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



.....  
(Miss Louise Taechaubol and Mr. Surabhon Kwunchaithunya)

Authorized Director



**Comparison table of the change in the Company's regulation clause 33**

| Clause | Previous clause (before) amendment   | New clause (after) amendment   |
|--------|--|--|
| 33     | <p>"The Shareholders' meeting shall be arranged at least once a year, and to be called " Ordinary Shareholders' Meeting", which shall be arranged within 4 months after fiscal year ending of the Company.</p> <p>Other shareholders' meeting shall be called "Extraordinary Shareholders' Meeting"</p> <p>The Board of Directors shall convene ordinary shareholders' meeting at any time if appropriate, or when are not less than 1/5 of shareholder votes of all issued shares, or when not less than 25 persons of shareholders with total shares of not less than 1/10 of all issued shares may sign in the same document requesting the Board of Directors to convene the shareholders' meeting. The requesting document shall clearly specified purpose of the meeting, and the Board of Directors may arrange for the meeting within 1 month after receiving document from shareholders."</p> | <p>"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.</p> <p>The other general meetings are called "Extraordinary Meetings"</p> <p>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.</p> <p>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 meeting is called by the board of directors and the Company shall properly facilitate and be liable for</p> |

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| Clause | Previous clause (before) amendment | New clause (after) amendment  |
|--------|------------------------------------|---|
|        |                                    | <p>any necessary expenses resulting from or in connection with the holding of such meeting.</p> <p>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.</p> |

## Proxy (Form A)

Written at.....

Date..... Month ..... Year .....

- (1) I/WE..... Nationality..... Residing at No.....  
 Road..... Sub district..... District.....  
 Province..... Postal Code..... as a shareholder of TRITON  
 Holding Public Company Limited, the total amount of..... shares and have the right to  
 vote equal to.....votes as follows:

ordinary share.....shares and have the right to vote equal to .....votes

Hereby appoint

(A) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....OR

(B) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....OR

(C) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....

As my/our proxy to attend and vote on my/our behalf at Annual General Meeting of Shareholders for the year  
 2018 on 25<sup>th</sup> April 2018 at 10.00 hours at the Bazaar Hotel Bangkok, Ratchayothin Room 20<sup>th</sup> floor, No. 5 Ratchadaphisek  
 Rd., Chomphon, Chatuchak, Bangkok 10900 or at any adjournment thereof to any other date, time and venue

Any actions undertaken by the proxy in the meeting shall be deemed as being done by me/us in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

**Remarks:** The shareholder assigning a Proxy must authorize only one proxy to attend and vote at the meeting and shall  
 not allocate its number of shares to several proxies to vote separately.



## PROXY (FORM B)

Written at.....

Date..... Month ..... Year .....

(2) I/WE.....Nationality.....Residing at No.....  
 Road..... Sub district..... District.....  
 Province..... Postal Code..... as a shareholder of  
 TRITON Holding Public Company Limited, the total amount of..... shares and  
 have the right to vote equal to..... votes as follows:

Ordinary shares of..... shares, eligible for..... votes

Do hereby appoint either of one of the following persons (The Independent Director can be appointed as a proxy, please see the information in attachment 14):

(A) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....OR

(B) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....OR

(C) Name.....Age.....years residing at.....  
 Road..... Tambon/Khwaeng..... Amphoe/Khet.....  
 Province.....Postal code.....

As my/our proxy to attend and vote on my/our behalf at Annual General Meeting of Shareholders for the year 2018 on 25<sup>th</sup> April 2018 at 10.00 hours at the Bazaar Hotel Bangkok, Ratchayothin Room 20<sup>th</sup> floor, No. 5 Ratchadaphisek Rd., Chompon, Chatuchak, Bangkok 10900, or at any adjournment thereof to any other date, time and venue.

I/We appoint my proxy to cast votes according to my intention in the following manner:

- ☐ (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast the votes in accordance with my/our following instruction:

Agenda item 1 To adopt the Minutes of the Annual General Meeting of Shareholders 2017 held on 26<sup>th</sup> April 2017

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
  - ☐ Agree
  - ☐ Disagree



☐ Abstain

Agenda item 2 To acknowledge the operational results of the preceding year and the Annual Report 2017

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 3 To consider and approve of the financial statements for the year 2017 ended 31 December 2017 with the report of auditor

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 4 To acknowledge the omission of dividend for the year 2017 and the non-allocation of the Company's profit for the year 2017 to the legal reserve fund

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 5 To consider the election of directors to replace the directors who retired by rotation

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 6 To consider and approve the appointment of five (5) new Directors

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 7 To consider and approve the specification of remuneration for Directors for the year 2018

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 8 To consider appointment of the auditors and fix the audit fee for the year 2018

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 9 To consider and approve the issuance and offering of the Warrants to purchase the ordinary shares of the Company No.3 (TRITN-W3), not exceed 1,606,715,681 units, to the existing shareholders of the Company in proportion to their respective shareholdings (Rights Offering)

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 10 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) ("TRITN-WA Project")

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Agenda item 11 To consider and approve the capital increase of the Company in the amount of Baht 165,671,568.10 from current registered capital of Baht 803,357,840.70, to Baht 969,029,408.80 at a par value of Baht 0.10 per share



- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item 12 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

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item 13 To consider and approve the allocation of not exceeding 1,656,715,681 newly issued ordinary shares of the Company, at a par value of Baht 0.10

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item 14 To consider and approve the amendment of the Company's regulations Clause 33 to be in compliance with the Public Limited Companies Act, B.E.2535 (and additional amendment)

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item 15 To consider and approve the transfer 548,392,949 Baht of share premium to compensatethe deficit of the Company as of 31<sup>st</sup> December 2017 at the amount of 311,538,119 Baht to be in accordance with the Section 119 of the Public Limited Companies Act, B.E.2535 which was amended (Version 2) in B.E.2544

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree



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☐ Abstain

Agenda item 16 To consider other matters (if any)

☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

Casting of a vote by my/our Proxy for any agenda item which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

If I/We have not indicated my/our vote for any agenda item, or if the indicated vote is unclear, or if the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as it deems appropriate.

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

## Remarks:

1. The shareholder assigning a Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate its number of shares to several proxies to vote separately.
2. A shareholder can only assign its votes to its proxy equal to the number of the shareholder's shares as specified in this Proxy Form and cannot assign its votes partially or less than the number of shares specified herein.
3. In case there are agenda items other than in the agenda specified above, an additional statement can be given by the Shareholder in the Regular Continued Proxy Form B as enclosed.



## Continued Proxy Form B

### Authorization on Behalf of a Shareholder of Triton Holding Public Company Limited

For at Annual General Meeting of Shareholders for the year 2018 on 25<sup>th</sup> April 2018 at 10.00 hours at the Bazaar Hotel Bangkok, Ratchayothin Room 20<sup>th</sup> floor, No. 5 Ratchadaphisek Rd., Chompon, Chatuchak, Bangkok 10900 or at any adjournment thereof to any other date, time and venue.

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree
- ☐ Disagree
- ☐ Abstain

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I certify that the details in this Continued Proxy Form B are true and accurate in all respects.

Signed..... Grantor

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)

Signed..... Proxy

(.....)



**Information of independent directors (the proxies from the shareholders)**



|   |   |  |                   |
|---|---|--|-------------------|
| Name:                                   | Mr. Adipong Puttarawigrom   | Age: 48 Years  | Nationality: Thai |
| Position:                               | Director and Audit Committee  |  |                   |
| Highest Education:                      | Master of Business Administration Hawaii Pacific University, the United States of America |  |                   |
| IOD Training:                           | Director Certification Program (DCP) 233/2017   |  |                   |
| Working Experience:                     | 2015 - Present  | Director and Audit Committee of Triton Holding Company limited                                 |                   |
| Present:                                | 2015 - Present  | Advisory Director, SSPP Capital Company Limited  |                   |
|   | 2014 - Present  | Advisory Director, Fresh Air Festival Company Limited  |                   |
|   | 2013 - Present  | Cofounder, Siam Silver Plus Partners Company Limited   |                   |
| Past Work experience:                   | 2009 - 2012   | Head of Institutional Customer Service Department, Asia Plus Securities Public Company Limited |                   |
|   | 2002 - 2008   | Head Investment Strategies, Siam Commercial Bank Securities Company Limited                    |                   |
| No. of Year being a director:           | 3 years 3 months ago  |  |                   |
| No. of shares held:                     | -None-  |  |                   |
| Directorship in other listed companies: | -None -   |  |                   |
| Attending the meeting in 2017           | Board of Directors  | 12/12  |                   |

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## Information of independent directors (the proxies from the shareholders)



Name: Mr. Natdanai Indrasukhsri Age: 63 Years Nationality: Thai  
 Position: Director and Chairman of the Audit Committee  
 Highest Education: Master in Business, Southern New Hampshire University, the United States of America  
 IOD Training: Director Certification Program (DCP) 92/2007  
 Advanced Audit Committee Program (AACP) 16/2014  
 Working Experience: 2017 - Present Director and chairman of the Audit Committee of Triton Holding Company limited  
 Present: 2014 - Present Independent Director, Audit Committee, Nomination Committee, and Compensation Committee, The Post Publishing Public Company Limited  
 2003 - Present Director and Executive Director, Siam City Insurance Public Company Limited  
 Past Work experience: 2003 - 2014 Chief Executive Officer and President, Siam City Insurance Public Company Limited  
 2003 - 2014 Director, Road Accident Victims Protection Company Limited  
 2010 - 2011 Director, Executive Director, and Chairman of Relationship Management, Thai Credit Guarantee Corporation (TCG)  
 2001 - 2011 Vice President, Thai General Insurance Association  
 2007 - 2010 Chairman of the Board of Directors, Thai General Insurance Association  
 2006 – 2010 Director and Executive Director, T.I.I. Company Limited (Thailand Insurance Institute)  
 No. of Year being a director: 1 year 4 months ago  
 No. of shares held: -None-  
 Directorship in other listed companies: The Post Publishing Public Company Limited  
 Attending the meeting in 2017 Board of Directors 12/12

**Documents or evidence required to verify eligibility of shareholders or representatives**

In order for the Shareholders Meeting of TRITON Public Company Limited to be conducted with transparency, fairness and in the best interest of shareholders, the Company believes that inspection of documents or evidence to identify the shareholder or the proxy of the shareholder entitled to attend the meeting of shareholders should be set with the following details:

**1. Natural Person**

**1.1 Shareholder of Thai nationality**

- (A) Identification card of Shareholder (Citizen card or State-officer card or State-enterprise card)
- (B) In case of granting a proxy, a duplicate copy of the identification card of Shareholder and an original or a duplicate copy of the identification card or passport (If the proxy is a foreigner) of the proxy. In addition, the original Proxy Form must be completely filled out, signed by both the grantor and the proxy, affixed with a 20-Baht duty stamp.

**1.2 Shareholder of foreign nationality**

- (A) Passport of Shareholder
- (B) In case of granting a proxy, a duplicate copy of the passport of Shareholder and an original or a duplicate copy of the identification card or passport (If the proxy is a foreigner) of the proxy. In addition, the original Proxy Form must be completely filled out, signed by both the grantor and the proxy, affixed with a 20-Baht duty stamp.

**2. Juristic Person**

**2.1 Juristic person incorporated in Thailand**

- (A) Corporate certification letter issued within 6 months by the Business Development Department, Ministry of Commerce, with original or duplicate copy of the identification card or passport (In case of foreign director) of the authorized director qualified to attend the meeting.
- (B) (B) In case of granting a proxy, duplicate copy of the identification card or passport (in case of foreign director) of authorized director eligible to sign in the Proxy Form, with original or duplicate copy of the identification card or passport (If the proxy is a foreigner) of the proxy. In addition, the original Proxy Form must be completely filled out, signed by both the authorized juristic person as a grantor.

**2.2 Juristic person incorporated outside Thailand**

- (A) (A) Corporate certification letter and Certificate of incorporation which must contain details including name of the juristic person, authorized signatory and terms and conditions of the signature and the head office address, together with the original or duplicate copy of the

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passport (In case of foreign authorized juristic person) of authorized signatory of the juristic person.

- (B) (B) In case of granting a proxy, duplicate copy of the identification card or passport (if an authorized signatory is a foreigner) of the authorized juristic person who signs the Proxy Form with an original and duplicate copy of the identification card or passport (in case of foreign proxy) of the proxy. In addition, the original Proxy Form must be completely filled out and signed by the authorized juristic person as a grantor and the proxy and affixed with a 20-baht duty stamp.

**Note:**

- (1) Duplicate copy of the citizen identification card or passport must be certified correct copy by the card or passport holder.
- (2) Duplicate copy of documents in Clause 2.1 (A) must be certified correct copy by authorized director of that juristic person.
- (3) Duplicate copy of documents in Clause 2.2 (A) created abroad or copies of such documents must be certified by Notary Public or by the Thai ambassador or Thai consulate in the country the document was prepared and must not be more than 1 year old on the meeting date. If the document is in language other than English, its Thai or English translation, certified correct translation by authorized person of the juristic person, must also be included.
- (4) Shareholder or proxy can register and submit the document or evidence for verification at the meeting venue from 12.30 pm until 14.00 pm on 26 April 2017.
- (5) In case of any conflicts arising with regard to the accuracy of the Proxy Form, the final decision shall be completely depended on the discretion of Chairman of the Board or authorized person assigned by Chairman.



**Articles of Association of the Company concerning Meeting of Shareholders**

**Meeting of Shareholders, Proxy, and Voting right during the Meeting of Shareholders**

**Article 32** The Company will hold the meeting of shareholders at a location around which its head office is situated or in an adjacent province or at any location as deemed appropriate by the Board.

**Article 33** There should be at least one meeting of shareholders per year, such meeting will be referred to as "General Meeting". Such General Meeting shall be arranged within four (4) months from the last day of the fiscal year of the Company.

The Board of Directors may summon an extraordinary meeting of shareholders whenever the board thinks appropriate. Shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than one-tenth of the total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.

**Article 34** In summoning for a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be presented to the meeting together with reasonable details and clear indication whether each matter will be for acknowledgement, for approval or for consideration as well as provide the relevant Board's opinion. The mentioned notice shall be delivered to the shareholders and the Registrar for reference not less than 7 days prior to the meeting.

In addition, the notice of the meeting shall also be announced in a newspaper for at least three consecutive days prior to the meeting.

**Article 35** The meeting of shareholders must be attended by not less than 25 shareholders or proxies (if any) or not less than a half of total number of shareholders holding an aggregate number of shares not less than one-third of all shares sold in number to constitute a quorum.

At any meeting of shareholders, if after one hour from the scheduled meeting time, the number of shareholders present is still not enough to form a quorum as required, if such meeting was

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requested by shareholders, such meeting shall be revoked. If such meeting was not called for by shareholders, the meeting shall be rescheduled and in this case, notice of the meeting shall be delivered to shareholders not less than 7 days before the meeting and no quorum is required in such meeting.

**Article 36** At a meeting of shareholders, a shareholder may appoint any person to attend the meeting and vote on his/her behalf. The authorization must be in written document dated and signed by the grantor and must be done according to the form prescribed by the Registrar and must contain at least the followings:

- (1) Number of shares the grantor holds
- (2) Name of the proxy
- (3) The meeting number for which the proxy is authorized to attend and vote.

The proxy form must be submitted to Chairman of the Board or other person designated by the Board at the meeting place before the proxy attending the meeting.

**Article 37** If the Meeting is not able to consider all the agendas specified in the notice of the meeting or is not able to consider all matters proposed by shareholders holding at least one-third of total shares sold and thus, meeting adjournment is necessary then, the meeting shall set up the place, date and time for the next meeting. The Board has to send the meeting invitation letter indicating the place, date, time and meeting agenda to shareholders at least 7 days prior to the meeting date. In addition, the notice of the meeting shall be announced in a newspaper for at least three consecutive days prior to the meeting.

**Article 38** Chairman of Board of Directors shall act as the chair of the meeting of shareholders. If Chairman of the Board is not present at the meeting or is unable to perform his/her function, then, Vice Chairman of the Board (if available) shall act as the meeting chairman, if Vice Chairman is not present or is present but not able to perform the function, then the attending shareholders shall elect one of the shareholders to act as the meeting chair.

**Article 39** In the meeting of shareholders, every shareholder shall have one vote per share.

In an event where a shareholder has special conflict of interest in any matter, such shareholder may not cast the vote on that particular matter except for voting for election of directors.

The resolution or approval of any matter at the meeting of shareholders shall be supported by the majority vote of shareholders who attend the meeting and have the right to vote except for

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the following cases which require the support of at least three-fourths of the total votes of shareholders who are present at the meeting and entitled to vote:

- (A) The sale or transfer of the business of the Company, whether in whole or any substantial part to any person
- (B) The purchase or acceptance of the transfer of ownership of any limited company or any public limited company
- (C) The making, amendment or termination of any contract to lease the business of the Company whether in whole or in a substantial part, the entrusting of any person to conduct the business of the Company, or the merger of its business with the business of any other person for the purpose of sharing its profit and losses.

**Article 40** Activities that should be conducted by the annual general meeting include:

- (1) Consider reports from the Board regarding Company's operational performance of the past year
- (2) Consider and approve balance sheets
- (3) Consider allotment of earnings
- (4) Elect directors to replace directors who retire by rotation
- (5) Appoint Company's auditors
- (6) Other activities

**Map of the Annual General Meeting of Shareholders for the year 2018 Venue**

**Triton Holding Public Company Limited**

**At Ratchayothin Room 20<sup>th</sup> floor of the Bazaar Hotel Bangkok, No. 5 Ratchadaphisek Rd.,**

**Kwang Chompol, Khet Chatuchak, Bangkok**

**Tel: 02-553-5555 Fax: 02-553-5599**

**Website: <http://www.thebazaarhotel.com>**

