

TRITON

No. TRITN-SET 005/2023

February 7, 2023

Subject : Notification of the record date to subscribe the convertible bonds with warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (TRITN-W6) ([add template](#))

To : President of the Stock Exchange of Thailand

Triton Holding Public Company Limited (“the Company”) held the Board of Directors’ Meeting No. 2/2023 on February 7, 2023. The notification of the resolutions of the Board of Directors’ meeting which has important resolutions as follows:

1. Approved to set the date for the names of persons entitled to subscribe the convertible bonds with warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (TRITN-W6) (Record Date) on February 23, 2023 and the subscription date of convertible bonds is scheduled for March 13 – 17 and 20, 2023, totaling 6 business days.

The Convertible Bonds : Offering and allocating the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding (**Right Offering: RO**), including important details appear in **Attachment 1**.

The warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (TRITN-W6) : Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible bonds in proportion to the number of shares held by each shareholder (**Right Offering: RO**), including important details appear in **Attachment 2**.

Please be informed accordingly

Yours sincerely,

Triton Holding Public Company Limited

(Miss Louise Taechaubol)

Chief Executive Officer

Important Details of the Convertible Bonds

Topic	Details
Issuer of convertible bonds	Triton Holding Public Company Limited (“the Company” or “TRITN”)
Objective	For working capital for construction business and cash flow management for subsidiaries
Plan to use the proceeds from the offering of convertible bonds	To be working capital for construction business and cash flow management for subsidiaries in the amount of not more than 240,000,000 baht with the following objectives: <ul style="list-style-type: none"> • Working capital for construction business not more than 190.00 million Baht • Cash flow management for subsidiaries not more than 50.00 million Baht
Type	Name-holders convertible bonds have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the bondholders and the issuer of convertible bonds has the right to redeem it before the maturity date.
Value of convertible bonds offered for sale	Not more than 240,000,000 Baht
Bond value	1,000 Baht per 1 unit of convertible bonds
Number of convertible bonds	Not more than 240,000 units
Method of offering and allocation	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding (Rights Offering). The existing shareholder can subscribe to the convertible bond at the allotted amount, lesser, more or waive the right not to subscribe to the convertible bonds at offer for sale this time. The Company will allocate the convertible bonds to the shareholders who subscribe at the allotted amount first. If there are convertible bonds left from the allotted amount, the Company will allot the remaining convertible bonds to the shareholders who subscribe and pay for the convertible bonds in excess of their rights (until there are no convertible bonds left to allot).</p> <p>In this regard, the Company will offer convertible bonds and reserved new shares within 12 months from the date that the Extraordinary General Meeting of Shareholders has approved for issuing convertible bonds and shares supporting the exercise of convertible rights.</p>
Proportion of allocated to existing shareholders	46,365 existing shares: 1 unit of convertible bonds (in the event that there is a fraction from the calculation, it will be eliminated in all cases).

Topic	Details
	However, any person of the Company's shareholders holding less than 46,365 shares will not have the right to subscribe to the convertible bonds under their rights (but can subscribe for more than their rights).
Shares allocated to support the conversion of convertible bonds	<p>800,000,000 shares (or 7.19% of the Company's paid-up capital at present, after the exercise of the convertible bonds under the assumption that the conversion rights exercised) or represents 5.13% of the number of shares sold as of the Board of Directors' Meeting No. 12/2022, held on December 29, 2022, amounting to 11,127,551,934 shares. Including the number of shares reserved for the warrants to purchase the Company's ordinary shares No. 5 (TRITN-W5) amounting to 2,225,071,032 shares, the number of shares reserved the convertible bonds amounting to 800,000,000 shares and the number of shares reserved for the warrant No. 6 (TRITN-W6) of 1,440,000,000 shares issued and allocated in the Extraordinary General Meeting of Shareholders No.1/2023</p> <p>In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company's issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.</p> <p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Convertible Bonds:</p> $= \frac{\text{Number of ordinary shares reserved for exercise of warrants TRITN-W5} + \text{Number of shares reserved for convertible bonds issued to existing shareholders} + \text{Number of ordinary shares reserved for exercise of warrants TRITN-W6}}{\text{Total number of outstanding shares of the Company}}$ $= \frac{2,225,071,032 + 800,000,000 + 1,440,000,000}{11,127,551,934}$ $= 40.13\%$
Age of convertible bonds	1 year and 9 Months from the date of issuance of convertible bonds
Interest rate	5.50% per year
Interest payment	4 times a year with interest payments made every 3 months of every year from the date of issue of the convertible bonds
Restrictions on the transfer of convertible bonds	-None-
Convertible price	The exercise price is 90 percent of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past

Topic	Details
	15 consecutive business days prior to the first day of the period for notifying the intention to exercise the right to convert in each time. The weighted average price of is calculated from the volume weighted closing price on each consecutive trading day (“ Floating Conversion Price ”), provided that the conversion price must not be less than 0.30 baht per share (“ Minimum Exercise Price ”), the minimum conversion price is subject to change as a result of the conversion price adjustment in accordance with the conditions that will be further set forth in the terms of rights.
Convertible ratio	The conversion ratio is determined to be equal to 1 unit of convertible bonds per [par value of convertible bonds (Face Value) divided by convertible exercise price] common shares (if there is a fraction, discard in all cases) In this regard, the Company will inform the conversion price and conversion ratio of the convertible bonds to the SET immediately on the first day of each exercise date.
Conversion date	The date of expiration of the convertible bonds.
Period for expressing the intention to exercise the right to convert	Not less than 15 days prior to the date of the right to convert or any other period that the convertible bond holder representative (According to the resolution of the convertible bond holders meeting) and the issuer of the convertible bonds will be agreed upon.
Exercise period and exercise schedule	Can be convertible in 1 year 9 months from the date of issue of the convertible bonds or the date of expiration of the convertible bonds.
Expiration date	1 year 9 Months from the date of issuance of convertible bonds
Redemption at expiration date for convertible bonds	In the event that a convertible bondholder wants to exercise the conversion rights the convertible bonds into the Company's newly issued ordinary shares. The holders of convertible bonds have the right to exercise their conversion rights them into shares until the 15th business day before the maturity date (“ Last Exercise Date ”) without the conversion. However, at the last exercise of the convertible bonds each convertible bond holder has two options, which are: ๑) <u>Request for redemption in cash in full.</u> Each bondholder will receive cash in the amount of 1,000 Baht per 1 unit of convertible bonds, which is equal to the value of the convertible bond with the final interest payment. ๒) <u>Request for redemption by converting the convertible bonds.</u> (The value of the convertible bonds equal to 1,000 Baht per unit) by redeeming the remaining convertible bonds in full amount to the Company's newly issued ordinary shares.

Topic	Details
	<p>The conversion price is 90% of the market price, where the market price is calculated from the weighted average price of the Company's shares. in the SET for the past 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the right to convert each time</p> <p>The weighted average price of beans is calculated from the volume weighted closing price on each consecutive trading day. (“Floating Conversion Price”), provided that the conversion price must not be less than 0.30 baht per share (“Minimum Exercise Price”), provided that the minimum exercise price is subject to change. If there is an adjustment of rights arising from the event of adjustment of rights as stipulated in the relevant rules and as will be further stipulated in the rights provisions</p> <p>However, in the event that there is an adjustment of the minimum conversion price afterwards which produces fractions of shares from the conversion calculation. The convertible bondholder will receive a cash refund instead of the fraction of the said shares. by multiplying the fraction of the number of shares by the conversion price In this regard, the company will be calculated with no more than two decimal places (If the third position is greater than or equal to five The company rounds up to the second decimal place. The Company will also pay the accrued interest payable to the convertible bondholders up to (but not including) the conversion date.</p> <p>However, each bondholder will have to choose options a) or b) only one cannot split the convertible bonds they hold to choose options a) and b).</p>
Redemption value of convertible bonds	Convertible bonds have a total redemption value equal to the par value of the convertible bonds, regardless of whether the convertible bonds are redeemed one time or several times.
The right of call/put option	The Company has the right to redeem the convertible bonds before the maturity date (Call Option).
Representative of the holder of convertible bonds	During appointment. The Company will appoint a representative of the convertible bond holders after the Board of Directors' meeting approves the date to determine the names of shareholders who have the right to subscribe for the convertible bonds (Record Date) and promptly notify the SET immediately
Registration of convertible bonds	Thai Bond Market Association (ThaiBMA) (Optional)

Topic	Details
Secondary market of convertible ordinary shares	The Stock Exchange of Thailand
The impact of the shareholders of the company If the conversion rights of the convertible bonds are exercised	<p>1. Price dilution will not occur because the exercise price of the convertible bond is higher than the current market price.</p> <p>2. The effect on the voting rights of the existing shareholders (control dilution) will not occur because it is an offering of convertible debentures in full to the existing shareholders of the Company. However, in the event that the right holder of the convertible bond is not the existing shareholder of the Company the whole amount will affect the voting rights of the existing shareholders (control dilution) at present after the exercise of the convertible debentures. Under the assumption that the whole amount of the conversion right can be calculated as follows:</p> <p>Control Dilution:</p> $\frac{\text{Number of shares reserved for convertible bonds issued to existing shareholders}}{\text{Total number of outstanding shares of the Company} + \text{Number of shares reserved for convertible bonds issued to existing shareholders}}$ $= \frac{800,000,000}{11,127,551,934 + 800,000,000}$ $= 6.71\%$ <p>In the case of conversion with the exercise of TRITN-W6 , details can be found in Attachments 2 or 3, respectively.</p> <p>3. Effects on EPS Dilution cannot be calculate because the Company has loss profit.</p>
The reason for issuing new shares to accommodate the change in the exercise of conversion rights	<p>To protect the interests of the holders of the Warrant No. 6 not to be inferior than the previous one, the Company will adjust the minimum exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including;</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares 2. When the Company offers new shares at a low price¹ 3. When the Company offers convertible bonds at low prices or offering warrants to purchase shares at low prices¹

Topic	Details
	<p>4. When the Company pays all or part of the dividends in newly issued shares to the shareholders</p> <p>5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period during the term of the convertible bond</p> <p>6. When there is any other event similar to No. 1.) to No. 5.) above that causes any benefit that the holders of convertible bonds will receive when they exercise their conversion rights less than before</p> <p>In the event of a change in the minimum exercise price for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to accommodate the change in exercising the conversion rights only when a resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>

Notes: 1/ Low price based on the announcement of Sor Chor. 39/2551, the calculation of the offering price of securities and the determination of the market price for consideration of the offering of newly issued shares at low prices.

Summary of the preliminary details of the warrants to purchase ordinary shares of Triton Holding Public Company Limited No.6 (TRITN-W6) to be issued and offered to the existing shareholders of the Company who subscribe and who has been allocated convertible debentures in proportion to the number of shares held by each shareholder and the impact on shareholders

Issuer and offering of securities	Triton Holding Public Company Limited (“the Company” or “TRITN”)
Name of the warrant	Warrants to purchase ordinary shares of Triton Holding Public Company Limited No. 6 (“Warrant No. 6” or “TRITN-W6”)
Type of the warrant	Type of holder identification and transferable
Address of the warrant issuer	No. 60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladprao Bangkok 10230
Number of warrants issued and offered for sale	Not more than 1,440,000,000 units, the issuing and offering of Warrants No. 6 will be carried out upon approval from the Extraordinary General Meeting of Shareholders No. 1/2023
Number of ordinary shares allocated to accommodate the exercise of warrants	<p>Not more than 1,440,000,000 shares with par value of 0.10 Baht per share (representing 12.94% of the total issued shares of the Company at the present) representing 9.24% of the number of paid-up shares of the Company as of the Board of Directors' Meeting No. 12/2022 held on December 29, 2022, amounting to 11,127,551,934 shares, including the number of shares reserved for warrants to purchase the Company's ordinary shares No. 5 (TRITN-W5) of 2,225,071,032 shares, The number of shares supported for convertible debentures amounting to 800,000,000 shares and The issuance of warrants to purchase ordinary shares of the Company No. 6 (TRITN-W6) of 1,440,000,000 shares issued and allocated in the Extraordinary General Meeting of Shareholders No. 1/2023.</p> <p>In this regard, the number of shares reserved for convertible bonds and the number of shares reserved for the Company's issuance of new ordinary shares, convertible bonds or warrants in the future are not more than 50% of all the Company issued shares.</p>

	<p>*Method for calculating the proportion of ordinary shares reserved for the exercise of the Warrants No. 6¹:</p> $\frac{\text{Number of ordinary shares reserved for exercise of warrants TRITN-W6}}{\text{Total number of outstanding shares of the Company}} = \frac{1,440,000,000}{11,127,551,934} = 12.94\%$ <p>note:</p> <p>The calculations are sorted by agenda. By considering only the agenda for offering warrants to purchase the Company's ordinary shares No. 6, however, the company has calculated the proportion of reserved shares for the overview of the proposal to the shareholders' meeting at this time in the capital increase report form. (F53-4) As for the remarks of Clause 6, the allocation of newly issued shares, by dividing the calculation according to various situations.</p> <p>* Method for calculating the proportion of ordinary shares reserved the conversion of convertible bonds and the exercise of warrants No. 5 and No. 6:</p> $\frac{\text{Number of ordinary shares reserved for exercise of warrant TRITN-W5} + \text{Number of shares reserved for convertible bonds} + \text{Number of ordinary shares reserved for exercise of warrant TRITN-W6}}{\text{Total number of outstanding shares of the Company}} = \frac{2,225,071,032 + 800,000,000 + 1,440,000,000}{11,127,551,934} = 40.13\%$
Offer method	<p>Offering and allocating to the existing shareholders who subscribe and receive the allocation of convertible bonds in proportion to the number of shares held by each shareholder (Right Offering).</p> <p>The Company will allocate to the shareholders who subscribe to convertible bonds in proportion to the number of shares held by each shareholder without charge (zero Baht) at a ratio of 1</p>

¹ The calculation takes into consideration the Clause 10 of the Notification No. Tor Chor. 34/2551

	<p>unit of convertible bonds per 6,000 unit of Warrant No. 6 (TRITN-W6)</p> <p>However, those who exercise the right to purchase the Company's shares under the Warrant No. 6, it is not necessary to be the existing shareholders of the Company.</p>
Offering price per unit	0 Baht per unit (zero Baht)
Term of the warrant	1 year 6 months from the issuing date of the warrant
Date of issuing and offering of the warrant	Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer Has the authority to determine the date of issuance and offering the warrants No. 6 within 1 year from the date of approval from the Extraordinary General Meeting of Shareholders No.1/2023.
Exercise ratio	1 unit of warrant per 1 ordinary share of the Company (may be changed after the adjustment conditions)
Exercise price	0.25 Baht, except for the adjustment of the exercise price However, in the event of an adjustment of the exercise price, the exercise price of the Warrant No. 6 per unit after adjustment of the exercise price under any circumstances will not be lower than the par value of the Company's ordinary shares.
Exercise period	The Warrant No. 6 holder can only exercise the warrants at the date of expiration that is 1 year 6 months from the issuing date of the warrant the Warrant No. 6 (TRITN-W6)
Exercise date	It can be exercised after 1 year 6 months from the date of issuing and offering of the Warrant No. 6. In the event that the exercise date falls on the company's holiday, the exercise date shall be postponed to the last working day prior to such exercise date.
Period for notification of the intention to exercise the rights	The Warrant No. 6 holders who wish to exercise their rights to purchase the Company's ordinary shares must notify the intention to exercise the rights to purchase ordinary shares of the Company between 9.00-15.00 hours within the period of 15 business days prior to the exercise date (period for the notification of the intention to exercise the rights for the exercise of the rights).

Inability to cancel the notification of the intention to exercise the rights	Once the warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 6, the warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
Offering period	The offering will be completed within 1 Year from the date of the shareholders' extraordinary general meeting approves the issuing and offering of Warrant No. 6 by the Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or Chief Executive Officer assign to consider and set the conditions and further details.
Warrant registrar	Thailand Securities Depository Company Limited (TSD)
Secondary market of the warrant	The Company will list the Warrant No. 6 on the Stock Exchange of Thailand ("SET").
Secondary market of ordinary shares arising from the exercise of warrants	The Company will list the ordinary shares arising from the exercise of the Warrant No. 6 to be listed on the SET.
Other rights and benefits	Ordinary shares issued under the exercise of the Warrant No. 6 will have the same rights and conditions as the Company's ordinary shares, which issued earlier in all respects.
Reasons for issuing additional new shares to accommodate the rights adjustment	<p>To protect the interests of the holders of the Warrant No. 6 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11 (4) (b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including;</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split 2. When the Company offers new shares at a low price.

	<ol style="list-style-type: none"> 3. When the Company offers convertible bonds at a low price or offering warrants to purchase shares at a low price. 4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders. 5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant. 6. When there is any other case similar to No. 1. - 5. that causes any benefits to the warrant holder will be received when the exercise of the warrants is inferior. <p>The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.</p> <p>The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details Involved in the adjustment or change of the exercise ratio and exercise price.</p>
<p>Objectives of issuing of warrants and the benefits that the Company will derive from the allocation of this newly issued ordinary shares</p>	<p>To maintain liquidity and working capital of the company for the operations of the group of companies in projects that will arise from new business opportunities in the future, especially various mega projects of the government. which the company has sufficient capacity and potential to undertake construction work in order to operate the project, it is necessary to have sufficient funds to support the operation that will make the growth of the company in the future growth and to be able to support the expansion of the company's investment in various businesses such as real estate business, or asset management business, farm</p>

	<p>agribusiness. Including businesses that can help support existing businesses of the Company, etc. If the warrant holders exercise their rights to purchase ordinary shares of the Company. The company will receive additional funds in the total amount of 360,000,000 baht.</p>
<p>Benefits that the shareholders will receive from the capital increase</p>	<p>In the event that the Warrant holders exercise their rights to purchase the Company's newly issued ordinary shares according to the Warrant No. 6, the shareholders of the Company will receive benefits due to the Company. The fund received will be used in various projects of the Company in the future as appropriate and in line with the objectives of the issuance and allocation of Warrant No. 6 at this time.</p>
<p>Other conditions</p>	<p>The Board of Directors and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors Executive Committee or the Chief Executive Officer assign to be the person who has the power to set and change the rules, conditions and various details in issuing and offering the Warrant No. 6 in all respects as it deems appropriate and under the jurisdiction stipulated by law such as the allocation and issuance date of the warrant No. 6, etc., including having the power to perform necessary and appropriate actions in connection with issuing of the warrant No. 6 in all respects. This includes, but is not limited to, contacting, preparing or delivering any necessary documents or relating to the issuance and offering of the Warrant No.6 and listing of the Warrant No.6 as listed securities on the SET, as well as requesting permission from other relevant agencies and the appointment of sub-power attorney etc.</p>
<p>Effects on shareholders</p>	<p>See the details in the attachment on the next page.</p>

Notes: 1/ Low price based on the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment)

Dilution Effects

Due to the issuance of warrants to shareholders who subscribe for convertible debentures in proportion to the number of shares held by each shareholder (Rights Offering: RO). Therefore, there is no impact on the shareholders at the date of issuance of the warrants on the assumption that Existing shareholders exercise their rights to purchase ordinary shares under the warrants in full. If the right to purchase shares under the Warrant No. 6 is exercised by a person other than the existing shareholder in full will affect the shareholders as follows.

1. Effects of control dilution and proportion of voting rights

In the event that the exercise of the Warrant No. 6 is not the original shareholders in full will have an impact on the profit sharing or voting rights of the existing shareholders (Control Dilution) from exercising such rights reduced, with details as follows.

Case 1: The Company has exercised the rights of the ordinary shares under the Warrants No. 1 in full

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for the number of Warrant No. 6}}{\text{Number of paid-up shares + Number of shares reserved for Warrant No. 6}} \\
 &= \frac{1,440,000,000}{11,127,551,934 + 1,440,000,000} \\
 &= 11.46\%
 \end{aligned}$$

Case 2: The Company has exercised the rights under the Warrants No. 6 including the conversion Condition of convertible bonds by not being the full number of existing shareholders. It will affect the reduction of the shareholding proportion of the existing shareholders' voting rights (Control Dilution) from the exercise of such rights decreased, details are as follows.

$$\begin{aligned}
 &= \frac{\text{Number of shares reserved for convertible bonds+} \\
 &\quad \text{Number of shares reserved for the Warrant No. 6}}{\text{Number of paid-up shares +} \\
 &\quad \text{Number of shares reserved for convertible bonds + Number of shares reserved for the Warrant No. 6}} \\
 &= \frac{800,000,000 + 1,440,000,000}{11,127,551,934 + 800,000,000 + 1,440,000,000} \\
 &= 16.76\%
 \end{aligned}$$

2. EPS Dilution

The effect on profit sharing (EPS Dilution) cannot be calculated because the Company has loss profit.

3. Price Dilution

There is no effect on the share price because the exercise price of the warrants to purchase shares of the Company is 0.25 baht per share, which is higher than the market price, the market price is equal to 0.18 baht per share (between December 7-28, 2022).