

No. TRITN-SET 014/2024

October 28, 2024

**Subject**      The acquisition of assets through the acceptance of entire business transfer and the material issuance of newly issued ordinary shares via Private Placement which constitute connected transactions, the capital increase, the application for a waiver from the requirement to make a tender offer for all securities of the Company, and the determination of the date of the Extraordinary General Meeting of Shareholders No. 2/2024

**To**             President  
The Stock Exchange of Thailand

**Enclosure**    1. Information memorandum on the acquisition of assets and connected transaction of Triton Holding Public Company Limited ([First Amendment](#))  
2. Report form for capital increase (F53-4)  
3. Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transactions of Triton Holding Public Company Limited

Triton Holding Public Company Limited (the “**Company**”) would like to inform you that the Board of Directors’ Meeting No. 7/2024, held on October 28, 2024, has passed the following important resolutions:

1. Approved the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited (“**Baanrai Holding**”) <sup>1</sup> to the Company, which are 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Taechaubol Estate Company Limited (“**Baanrai**”) <sup>2</sup>. Baanrai Holding operates a business of holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm oil plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. To serve as payment for consideration, the Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance <sup>3</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private

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<sup>1</sup> Incorporated Baanrai Holding on October 11, 2024.

<sup>2</sup> The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

<sup>3</sup> or equivalent to 47.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures (“**CD**”) and warrants to purchase ordinary shares in the Company No. 7 (“**TRITN-W7**”), which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors’ meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert CDs and TRITN-W7 in full.

Placement as Payment in Kind (referred to as the “**PP Transaction**” and collectively with the EBT Transaction, defined below, as the “**Transactions**”) to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer (“**EBT**”) under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding:

- (1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>4</sup>.
- (2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol’s shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>5</sup>.
- (3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>6</sup>.

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<sup>4</sup> or equivalent to 24.34 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors’ meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

<sup>5</sup> or equivalent to 24.91 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors’ meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and shareholders entitled to subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 exercise their rights in full.

<sup>6</sup> or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, which

The transactions under (1) to (3) are collectively referred to as the “**EBT Transactions**” and this matter is to be proposed for the consideration and approval of the shareholders’ meeting.

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively referred to as the “**MT Notifications**”). The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending June 30, 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the Transactions. In this regard, since the total value of such transactions exceeds 50 percent but is less than 100 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the Stock Exchange of Thailand (the “**SET**”);
- (2) send a notice of the shareholders’ meeting to the shareholders no less than 14 days prior to the date of the shareholders’ meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the “**SEC Office**”), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

In addition, the Transactions constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Bor.Jor./Por 22-01 Notifications**”) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated

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will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors’ meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**PCL Act**”). The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>7</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution (as amended) (the “**Whitewash Notification**”). In this regard, the Whitewash requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders will not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer and any person assigned by the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer, to undertake any actions related to the entry into EBT Transactions, including but not limited to the following actions: (1) negotiate the terms and conditions of the EBT Agreement (2) determine and/or amend any additional details regarding the EBT Transactions (3) sign agreement and documents related to the EBT Transactions, including but not limited to the EBT Agreement (4) sign application documents and other necessary documents relating to the EBT Transactions, including contact and submit application, documents, and evidence to

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<sup>7</sup> Please see footnote 3.

government agencies and/or regulatory authorities such as the Department of Business Development, Ministry of Commerce, and/or the Revenue Department, Ministry of Finance (5) Undertake any other necessary and relevant actions to complete the EBT Transactions, including appointing and delegating suitable persons as sub-attorneys-in-fact to carry out the aforementioned tasks.

The details of the EBT Transactions are as specified in Enclosure 1.

2. Approved the increase of the registered capital at THB 1,076,923,076.70, from the existing registered capital of THB 1,193,138,003.80 to THB 2,270,061,080.50, by issuing 10,769,230,767 ordinary shares, with a par value of THB 0.10 per share, to be offered via Private placement to Baanrai Holding as Payment in Kind for entering into the EBT Transactions, the amendment of article 4 of the memorandum of association to align with the increase in the registered capital of the Company, and the proposal of such matter for consideration and approval by the Extraordinary General Meeting of Shareholders' No. 1/2024.

The details of the capital increase are as specified in Enclosure 2.

3. Approved the PP Transaction i.e. the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance<sup>8</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind to Baanrai Holding, and the proposal of such matter for consideration and approval by the Extraordinary General Meeting of Shareholders' No. 1/2024.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholders' meeting and the offering price is not lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**"). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the "**SET**"), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances<sup>9</sup>; and (b) The PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

In addition, the PP Transaction constitutes a connected transaction under the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise

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<sup>8</sup> Please see footnote 3.

<sup>9</sup> Please see footnote 3.

Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date on which the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is therefore required to proceed in accordance with the Connected Transaction Notifications as details in the aforementioned entry into the EBT Transaction. Additionally, Baanrai Holding wishes to apply for the Whitewash as detailed in the aforementioned entry into the EBT Transaction.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer, or the person assigned by the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer to undertake any actions related to the PP Transaction, including but not limited to the following actions: (1) determine and/or amend other necessary details relating to the issuance of newly issued ordinary shares of the Company as appropriate, provided they do not conflict with the rules, regulations, and other relevant laws, determine and amend the subscription and offering dates of the newly issued ordinary shares, payment for shares (whether in cash or other assets); (2) contact, negotiate, enter into, sign, and amend contracts, documents, applications, waivers, notices, and necessary documents relating to the allocation of newly issued ordinary shares of the Company, including but not limited to relevant registrations with the Department of Business Development, Ministry of Commerce, contact and file applications for such approval, applications for waiver, notices, documents, and evidence to the government agencies or relevant authorities, make additional amendments, changes to such documents, as well as list the newly issued ordinary shares as registered securities on the SET; and (3) take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's allocation of newly issued ordinary shares, appoint and delegate appropriate individuals as sub-attorney-in-fact to carry out the aforementioned actions.

The details of the PP Transaction are as specified in Enclosure 2 and 3.

4. Approved the Whitewash i.e. the application for waiver from the requirement to make a tender offer for all securities of the business by virtue of the shareholders' meeting resolution and the proposal of such matter for consideration and approval by the shareholders' meeting providing that after the completion of the Transactions, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>10</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to

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<sup>10</sup> Please see footnote 3.

make a tender offer for all securities of the Company under Section 247 the SEC Act the Tender Notification. Baanrai Holding thus wishes to apply for the Whitewash the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders will not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Chief Executive Officer or their designee to have the authority to undertake any actions related to the Whitewash, including but not limited to the following actions (1) prepare and sign application documents, as well as any other necessary and related documents and evidence for the Whitewash. This includes contacting and filling of such applications, documents, and evidence to government agencies and/or any supervisory authorities; and (2) Take any other necessary and related actions regarding the Whitewash application until its completion, including appointing and delegating appropriate individuals as sub-attorneys-in-fact to carry out the aforementioned actions.

The details of the application for Whitewash are as details in Enclosure 3.

5. Approved to appointment of Avantgarde Capital Company Limited, an independent financial advisor approved by the SEC office, as the Company's independent financial advisor, to provide opinions for consideration by the shareholders' meeting regarding to (1) the EBT Transactions, which constitute connected transactions and (2) the PP Transaction, which constitutes a material offering of newly issued shares and a connected transaction and (3) the Whitewash application.
6. Approved the calling of the Extraordinary General Meeting of shareholders No. 2/2024 to be held exclusively via electronic media (E-EGM) on December 13, 2024, at 14.00 hrs. and to set the date to determine the list shareholders entitled to attend and vote at the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) on November 11, 2024, with the following agenda items:
 

Agenda 1	To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024
Agenda 2	To consider and approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited, which constitutes a connected transaction
Agenda 3	To consider and approve the increase of the registered capital and the amendment of article 4 of the memorandum of association to align with the increase of the registered capital
Agenda 4	To consider and approve the allocation of newly issued ordinary shares via Private Placement, which constitutes a material offering of newly issued shares and a connected transaction
Agenda 5	To consider and approve the application for waiver from the requirement to make a tender offer for all securities of the business by virtue of the shareholders' meeting resolution (Whitewash)
Agenda 6	To consider other matters (if any)



# T R I T O N

Agenda item 2 to 5 are interrelated and conditional upon each other. Therefore, if any of these agenda items is not approved by the Extraordinary General Meeting of Shareholder No. 2/2024, any other agenda items that are interrelated and conditional with the unapproved agenda item will not be further considered. Any interrelated agenda items that have already been approved will also be deemed canceled.

In addition, the Board of Directors has resolved to authorize the Chairman of the Board, the Chief Executive Officer, or any person designated by the Chairman of the Board or the Chief Executive Officer, to undertake any actions related to the calling of the Extraordinary General Meeting of Shareholders No. 2/2024, including the issuance of the notice of the Extraordinary General Meeting of Shareholders No. 2/2024, and the modification of the date, time, venue, and other details of the Extraordinary General Meeting of Shareholders No. 2/2024 as deemed necessary or appropriate, in accordance with applicable legal requirements.

Please be informed accordingly.

Yours sincerely,

(Miss Louise Taechaubol)  
Chairman of the Executive Board



## Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited (First Amendment)

The Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of Triton Holding Public Company (the "**Company**") held on October, 28 2024 resolved to approve the acceptance of entire business transfer from Baanrai Taechaubol Holding Company Limited ("**Baanrai Holding**")<sup>1</sup>, which are 4,676,068 ordinary shares, representing 99.99996 percent of total number of shares in Taechaubol Estate Company Limited ("**Baanrai**")<sup>2</sup>. Baanrai Holding's business is a holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance<sup>3</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (referred to as the "**PP Transaction**" and collectively with the EBT Transactions, defined below, as the "**Transactions**") to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer ("**EBT**") under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares of the Company from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>4</sup>.

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<sup>1</sup> Incorporated Baanrai Holding on October 11, 2024.

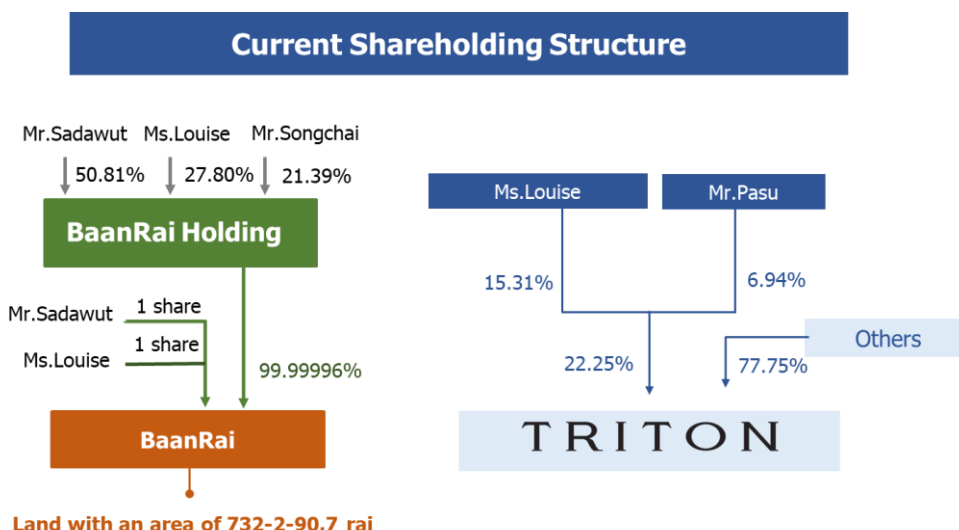
<sup>2</sup> The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

<sup>3</sup> or equivalent to 47.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures ("**CD**") and warrants to purchase ordinary shares in the Company No. 7 ("**TRITN-W7**"), which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

<sup>4</sup> or equivalent to 24.34 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>5</sup>.

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>6</sup>.

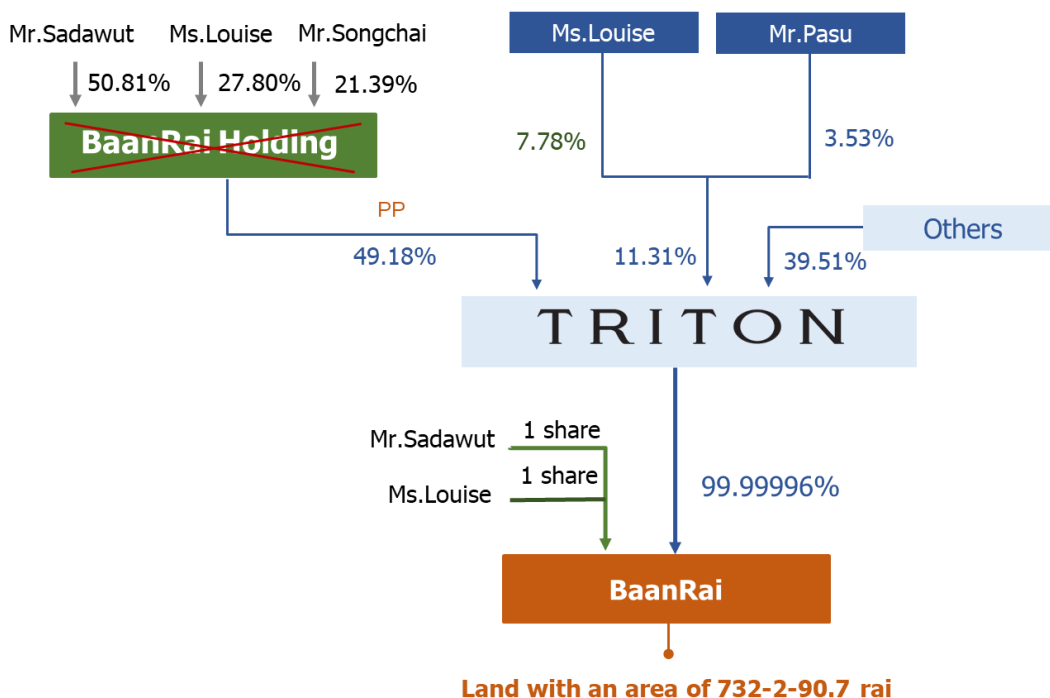


<sup>5</sup> or equivalent to 24.91 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and shareholders entitled to subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 exercise their rights in full.

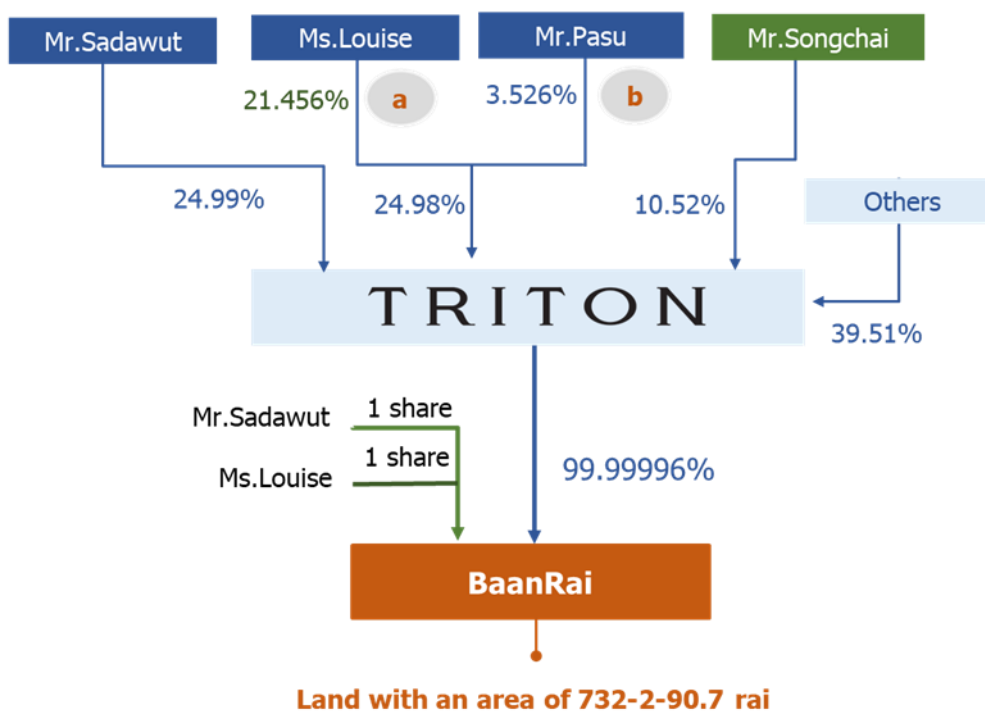
<sup>6</sup> or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

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## Shareholding Structure during the EBT Process



## Shareholding Structure after the EBT Process



The transactions under (1) to (3) are collectively referred to as “**EBT Transactions**” and this matter is to be proposed for the consideration and approval of the shareholders’ meeting.

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended) (collectively referred to as the “**MT Notifications**”). The total value of the transaction is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending June 30, 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the Transactions. In this regard, since the total value of such transactions exceeds 50 percent but is less than 100 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the Stock Exchange of Thailand (the “**SET**”);
- (2) send a notice of the shareholders’ meeting to the shareholders no less than 14 days prior to the date of the shareholders’ meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders’ meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the “**SEC Office**”), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

In addition, the Transactions constitute a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (the “**Bor.Jor./Por 22-01 Notifications**”) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company’s NTA, the Company is required to proceed in accordance with the

Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) (the “**PCL Act**”). The Company is required to obtain an approval from the shareholder’s meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>7</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders’ Meeting Resolution (as amended) (the “**Whitewash Notification**”). In this regard, the Whitewash requires the resolution of the shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders will not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

The Company would like to disclose information on the EBT Transactions in accordance with the MT Notifications and the Connected Transactions Notifications as follows:

## **Information Disclosure under Schedule (1) of the MT Notifications and Article 16 of the Bor.Jor./Por 22-01 Notifications**

### **1. Transaction Date**

After the Board of Directors’ Meeting No. 7/2024 (excluding the interested directors) held on October 28, 2024 resolved to approve the entry into the Transactions, the Company expects to enter into an entire business transfer agreement with Baanrai (the “**EBT Agreement**”) within October 2024 and that the Transactions will be completed within 3 months from the date on which the shareholders’ meeting resolves to approve the entry into the EBT Transactions, the PP Transaction, the Whitewash or as the parties may mutually agree, provided that all conditions precedent under the EBT Agreement are completed, deferred, or waived by the relevant parties and all of the undertakings to complete the Transactions are completed in accordance with the terms of such EBT Agreement.

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<sup>7</sup> Please see footnote 3.

## 2. Parties Involved

<b>Transferee</b>	:	The Company
<b>Transferer</b>	:	Baanrai Holding whereby Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai are shareholders, holding 50.81 percent, 27.80 percent and 21.39 percent of shares respectively.
<b>Relationship with the Company</b>	:	Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions.

## 3. General Characteristics of the Transaction and Transaction Size

### 3.1 General Characteristics of the Transaction

The Company will receive the entire business transfer of Baanrai Holding, which are the total number of 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Baanrai<sup>8</sup>. Baanrai Holding operates the business of holding company with no other business operations rather than holding the ownerships of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The Company will pay a consideration by issuing and allocating 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance<sup>9</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as a Payment in Kind to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991

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<sup>8</sup> Please see footnote 2.

<sup>9</sup> Please see footnote 3.

newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement<sup>10</sup>.

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent, and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>11</sup>.

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>12</sup>.

In this regard, the key details of the EBT Transactions according to the draft EBT Agreement are as follows:

<b>Entire Business to be Transferred</b>	:	4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai.
<b>Consideration</b>	:	the Company will pay the consideration for the EBT Transactions by the issuance and offering of newly issued ordinary shares as per the PP Transaction via Private Placement.
<b>Key conditions precedent</b>	:	1) The Board of Directors' meeting and shareholders' meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding, and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;

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<sup>10</sup> Please see footnote 4.

<sup>11</sup> Please see footnote 5.

<sup>12</sup> Please see footnote 6.



# TRITON

- 2) The Board of Directors meeting of Baanrai Holding resolves to approve the entry into the Transactions;
- 3) The Board of Directors meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company
- 4) Baanrai Holding has obtained the Whitewash from the SEC Office; and
- 5) There are no events or actions that may significantly adversely impact the entry into the EBT Transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the Transactions.

In this regard, the Pre-Transaction and Post-Transaction shareholding structures of the Company are as follows:

No.	Shareholder's name	Pre-Transaction <sup>1/</sup> October 28, 2024		Post-Transaction <sup>2/</sup> (After the EBT Transactions)		Post-Transaction <sup>3/</sup> (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Acharyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24
4	Mr. Pasu Wachirapong <sup>4/</sup>	772,000,000	6.94	772,000,000	3.53	812,581,000	3.61
5	Other Shareholders	8,651,459,938	77.75	8,651,459,938	39.51	9,106,292,938	40.51
	<b>Total</b>	<b>11,127,560,038</b>	<b>100.00</b>	<b>21,896,790,805</b>	<b>100.00</b>	<b>22,481,790,805</b>	<b>100.00</b>

## Note

<sup>1/</sup> Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

<sup>2/</sup> Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and no conversions rights are exercised under CDs and TRITN-W7.

<sup>3/</sup> Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

<sup>4/</sup> is a spouse and person under section 258 of Miss Louise Taechaubol.

## 3.2 Transaction Size

The EBT Transactions constitute an acquisition of assets of the Company pursuant to the MT Notifications, with the total value of the transaction equivalent to 99.73 percent according to the total value of consideration criteria.

### Calculation of the Size of the acquisition of assets transaction

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
The net tangible asset (NTA) value criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of assets acquired} \times 100}{\text{NTA of the Company}}$	$\frac{282.53^{1/} \times 100}{749.03^{2/}}$	37.73
The net profit from operating results criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of assets acquired} \times 100}{\text{Net profit from operating results of the Company}}$	Unable to be calculated as the Company has net loss from the operating results in the past 12 months	
The total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{2,290.00^{3/} \times 100}{2,296.12^{4/}}$	99.73
The equity shares issued as consideration for the assets criterion	$\frac{\text{Equity shares issued as consideration for the assets} \times 100}{\text{Paid-up shares of the company}}$	$\frac{10,769,230,767 \times 100}{11,127,560,038^{5/}}$	96.78

### Note

<sup>1/</sup> The NTA of Baanrai as of September 30, 2024.

<sup>2/</sup> The NTA of the Company as of June 30, 2024 from the latest [reviewed](#) consolidated financial statements, calculating from the NTA of THB 2,296.12 million deducting the Goodwill of THB 13.95 million, Intangible assets of THB 31.53 million, Deferred tax assets of THB 8.42 million, Total liabilities of THB 1,515.85 million and Non-controlling interest of THB (22.66) million.

<sup>3/</sup> Consisting of (a) the value of the PP Transaction as consideration for the entry into the EBT transaction, in the amount of not exceeding THB 1,399,999,999.71 and (b) the fund that the Company will use for the development of leisure and entertainment project of not exceeding THB 890,000,000, as detailed in items 7. and 9.

<sup>4/</sup> Total assets of the Company as of June 30, 2024, from the latest [reviewed](#) consolidated financial statements.

<sup>5/</sup> Calculate based on the paid-up capital of the Company on the date of Company's Board of Directors meeting No. 7/2024 and no conversion of rights have been exercise under the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 1/2024, to be held on November 15, 2024 in full.

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The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors of the Company approved the Transactions ([The acquisition of 104,050,900 shares in Global Consumer Public Company Limited for a total value of THB 29.93 million from May to June 2024 as well as other acquisitions of securities in line with the Company's Policy for Investment in Securities were not included since these were investments in marketable securities for purposes of liquidity management and were not deemed as acquisitions of assets under the MT Notifications.](#)). In this regard, since the total value of such transactions exceeds 50 percent but is less than 100 percent, the Company is required to proceed in accordance with the MT Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Sec Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

In addition, the Transactions constitute a connected transaction according to the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications, which also aligns with the actions required by the MT Notifications as detailed in the previous paragraphs.

## The calculation of the connected transaction size

Criterion	Calculation formula	Calculation (THB million)	Transaction Size (Percent)
Connected transaction size	$\frac{\text{Value of the transaction} \times 100}{\text{NTA of the Company}}$	$\frac{1,900.87^{1/}}{749.03^{2/}} \times 100$	253.78

## Note

<sup>1/</sup> The total value of consideration to be paid or received (amounts to THB 1,399,999,999.71), or the book value (land, site improvements, and landscape enhancements, totaling THB 260,744,563), or the market price of such asset or service (amounts to THB 1,900,864,550), depending on whichever is higher, whereby the market value amounts to THB 1,900,864,550, based on the asset appraisal conducted by TAP Valuation Co., Ltd., which is higher than the valuation provided by another appraiser (namely, Thai Property Appraisal Lynn Phillips Co., Ltd.). This appraisal specifically covers 62 plots of lands totaling 732 Rai, 2 Ngan, and 90.7 Square Wah, aligning with the valuation criteria focusing solely on land value, as the company intends to demolish all existing buildings providing that the company has no intention of utilizing the previous buildings and anticipates no costs associated with such demolition.

<sup>2/</sup> The NTA of the Company as of June 30, 2024 from the latest [reviewed](#) consolidated financial statements.

Additionally, the EBT Transactions are considered a purchase or acceptance of transfer of the business of other companies or private companies by the Company pursuant to Section 107(2)(b) of the PCL Act. The Company is required to obtain an approval from the shareholder's meeting of the Company with the votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders.

After the completion of the EBT Transaction, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>13</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting rights of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification. Baanrai Holding thus wishes to apply for a Whitewash under the Whitewash Notification. In this regard, the Whitewash requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders shall not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

## **4. Details of the Acquired Assets**

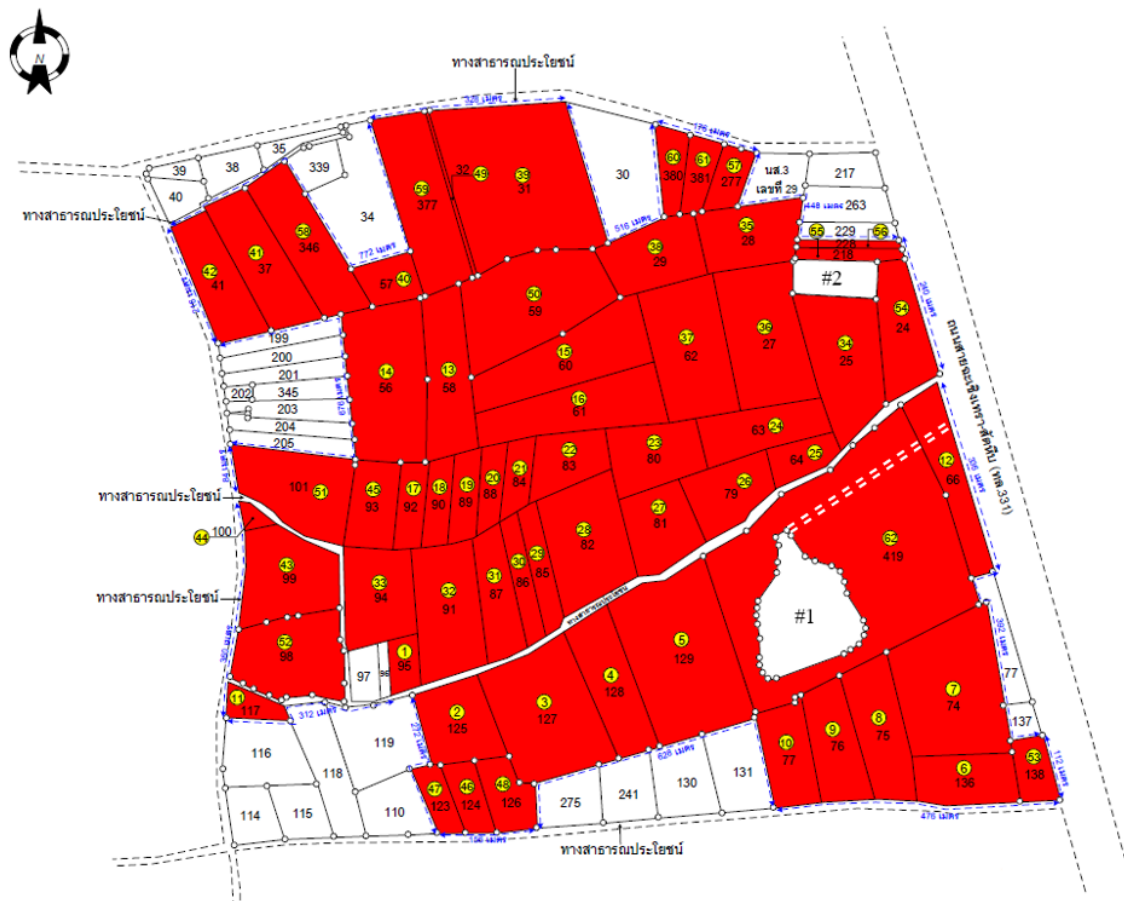
Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai Holding including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to proceed to have the entire business consists solely of assets i.e., 4,676,067 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai and the relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. [The Company has already engaged a legal advisor to conduct legal due diligence on Baanrai Holding and Baanrai and a tax advisor to conduct tax due diligence on Baanrai.](#)

In this regard, Baanrai solely operates the business of rubber and palm plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. The Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. Furthermore, despite

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<sup>13</sup> Please see footnote 3

the fact that there are certain buildings on such land, such as 6 houses, 2 staff houses, 2 iron birdcages, 1 horse stable, 1 electricity generator building, 1 office and researching building and 1 warehouse, the Company does not calculate the value of such building in determining the value of consideration since the Company does not aim to use such existing buildings. The Company expects that there will be no demolition cost of such buildings. Key information of such land can be summarised as follows:



No	Title Deed Number	Parcel No.	Dealing File No.	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
1	30087	95	821	3	0	16.0	None
2	30090	125	824	10	1	75.0	None
3	30091	127	825	23	1	07.0	None
4	30092	128	826	12	1	62.0	None
5	30093	129	827	30	3	65.0	None
6	30096	136	830	9	0	92.0	None
7	30097	74	831	24	2	05.0	None
8	30098	75	832	12	1	34.0	None
9	30099	76	833	10	2	00.0	None
10	30100	77	834	10	2	74.0	None
11	30104	117	818	2	3	11.0	None
12	30117	66	892	9	3	26.0	Note <sup>1/</sup>
13	30119	58	895	13	3	56.0	None
14	30121	56	801	22	0	57.0	None
15	30122	60	802	17	2	91.0	None
16	30123	61	803	15	2	23.0	None

# T R I T O N

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
17	30124	92	804	4	0	97.0	None
18	30125	90	805	4	0	86.0	None
19	30126	89	806	4	1	87.0	None
20	30127	88	807	3	3	04.0	None
21	30128	84	808	3	2	96.0	None
22	30129	83	809	7	2	16.0	None
23	30130	80	810	10	2	33.0	None
24	30131	63	811	10	0	66.0	None
25	30132	64	812	4	2	09.0	None
26	30133	79	813	9	1	85.0	None
27	30134	81	814	9	3	60.0	None
28	30135	82	815	17	1	33.0	None
29	30136	85	816	4	3	19.0	None
30	30137	86	817	4	2	46.0	None
31	30138	87	818	8	2	40.0	None
32	30139	91	819	15	2	53.0	None
33	30140	94	820	12	0	12.0	None
34	30268	25	767	17	1	22.0	None
35	30269	28	768	11	1	81.0	None
36	30270	27	769	19	3	53.0	None
37	30271	62	770	18	3	75.0	None
38	30272	29	771	11	0	20.0	None
39	30274	31	773	38	0	51.0	None
40	30275	57	774	4	3	62.0	None
41	30279	37	778	13	0	58.0	None
42	30281	41	780	11	2	12.0	None
43	30300	99	798	14	1	48.0	None
44	30301	100	799	1	0	39.0	None
45	30302	93	800	7	2	46.0	None
46	30378	124	1278	4	1	13.0	None
47	30379	123	1279	3	2	87.0	None
48	33916	126	1262	5	3	87.0	None
49	37020	32	1365	0	3	05.0	None
50	37021	59	1366	23	0	87.0	None
51	37022	101	1367	15	0	83.0	None
52	37023	98	1368	15	1	52.0	None
53	37042	138	1406	4	0	90.0	None
54	39816	24	1452	10	2	67.0	Note <sup>2/</sup>
55	54178	218	1857	3	0	00.0	None
56	59231	228	2011	1	2	00.0	None
57	73236	277	2579	3	3	56.3	None
58	86210	346	3371	13	1	47.0	None
59	92751	377	3693	18	0	61.9	None
60	94233	380	3734	3	3	56.2	None
61	94234	381	3735	3	3	56.3	None

# T R I T O N

No	Title Deed Number	Parcel No.	Dealing File No,	Area			Encumbrances or Note
				Rai	Ngan	Square Wa	
62	103962	419	4203	67	1	39.0	Note <sup>1/</sup> .
<b>Total</b>				<b>732</b>	<b>2</b>	<b>90.7</b>	

## Note

<sup>1/</sup> Registered as a servitude for pathways, roads, electricity, water supply, and public utilities on land parcel #1, as indicated by the white dashed lines on the above map, which belongs to Mr. Sadawut Taechaubol. [The Company has not purchased and is not planning to purchase parcel #1 in the near future since Mr. Sadawut Taechaubol does not wish to sell such parcel #1.](#)

<sup>2/</sup> Parcel #2, as depicted in the above map, has an 8 – 10-meter-deep hole with a width of almost all the parcel, belongs to EDP Enterprises Limited (in which Mr. Sadawut Taechaubol, Mr. Tommy Techaubol, and Mr. Ben Techabun holding 45.00 percent, 27.58 percent, and 27.42 percent of shares respectively), has other land plots surrounding it without access to public roads. Therefore, the owner of the aforementioned plot may exercise legal rights to pass through the land of Baanrai to access public roads. [The Company has not purchased parcel #2 since it has an 8 – 10-meter-deep hole with a width of almost all the parcel of approximately 5 Rai. Therefore, if the Company considers purchasing parcel #2 in the future, the Company must take into account the use of such land, purchase price, and value, since there may be additional costs to fill in the hole on the land to level with the surrounding land.](#)

According to the property valuation (public purpose) report conducted by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are the independent appraisers approved by the SEC office, dated September 23, 2024, and October 4, 2024 respectively, such appraisers conducted the valuation of all 62 plots of land on September 23, 2024, and September 26, 2024, respectively. The valuation report states that the aforementioned land has a total value of THB 1,875,780,480 and THB 1,900,864,550, respectively.

After the entry into the Transactions is completed, the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The project aims to become the world’s first leisure and entertainment project that operates on clean energy, with environmental friendliness in terms of the renewable energy usage, water management, and waste management. It focuses on creating habitats closely resembling natural environment for various animals and plants i.e., wildlife such as giraffes in Haven Sanctuary area and poultries in Haven Aviaries area. The project also aims to have a small farm, outdoor playground and flower garden. The objective is to provide enjoyment, knowledge, and awareness of environmental importance to visitors, who can explore the nature in the project closely by walking, horseback riding, biking, or using other means of transportation such as tram rides and boats. Additionally, visitors can relax and dine in restaurants and cafés. The layouts and images from the project design prepared by the Company and the architect, are as follows:



Image 1: Project Plan



The Company anticipates that the leisure and entertainment project is a business with great potential and can attract tourists effectively. This will diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future. It is expected that the development of such project will take approximately 3 years before it can be opened to visitors around the beginning of 2028. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the aforementioned project as detailed in item 9.

The development of the project as shown in Image 1 above comprises (1) Haven Mini Farm with an outdoor playground and activity area, (2) Haven Aviary, (3) Haven Sanctuary, (4) Haven Botanical Garden and Walkway, and (5) Forest Sanctuary and Trekking/Bicycle Tracks, where each zone will be decorated with tree gardens, flower gardens, fountains, ponds and/or creeks. The Company will use up to THB 890,000,000 as development costs for the project, which covers costs for construction and system works in each zone and various buildings, restaurants, shops, breeding center, main gate, parking area, as well as costs for procurement of animals, equipment, and vehicles for customers, such as bicycles, trams, and boats. The development costs can be divided into (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, (3) machinery and equipment of approximately THB 124.41 million, (4) animals of approximately THB 60.00 million, and (5) contingency of THB 43.40 million.

In this regard, the Board of Directors views that the aforementioned project is feasible and can be implemented. If the project succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) in the first year after the project's completion to be approximately 20.4 percent per year.

Additionally, other key information of Baanrai is as follows:

## 4.1 General information of Baanrai

Name of the company	Taechaubol Estate Company Limited
Type of business	Rubber and palm plantation
Country of Incorporation	Thailand
Date of incorporation	August 6, 1982
Registration Number	0105525028432
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,607,000, consisting of 4,676,070 ordinary shares with a par value of THB 100 per share, which are already paid-up.
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Baanrai Holding, holding 4,676,068 shares, representing 99.99996 percent 2. Mr. Sadawut Taechaubol, holding 1 share, representing 0.00002 percent 3. Miss Louise Taechaubol, holding 1 share, representing 0.00002 percent

## 4.2 Financial statements of Baanrai

(Unit: THB Thousand)	2021 <sup>1/</sup> (audited)	2022 <sup>1/</sup> (audited)	2023 <sup>1/</sup> (audited)	30 September 2023 <sup>2/</sup> (Internal)
<b>Statement of Financial Position</b>				
Cash and cash equivalents	134.50	111.69	137.63	23.07
Other receivables	25.22	82.47	25.22	-
Other current assets	66.33	13.88	13.37	-
Total current assets	226.05	208.04	176.22	23.07
Property, plant and equipment	314,384.49	309,951.97	305,497.53	270,074.25 <sup>3/</sup>
Rubber and palm plantation	14,651.00	13,834.77	13,018.53	12,405.80
Other non-current assets	64.00	64.00	70.00	70.00
Total non-current assets	329,099.49	323,850.74	318,586.06	282,550.04
<b>Total assets</b>	<b>329,325.54</b>	<b>324,058.78</b>	<b>318,762.28</b>	<b>282,573.11</b>
Trade and other payables	2,104.44	143.12	186.17	43.00
Loans	30,000.00	-	-	-
Other current liabilities	20.27	13.51	25.64	-
Total current liabilities	32,124.72	156.63	211.81	43.00
Director's loans	427,545.91	462,090.26	463,523.94	-
Total non-current liabilities	427,545.91	462,090.26	463,523.94	-
<b>Total liabilities</b>	<b>459,670.62</b>	<b>462,246.89</b>	<b>463,735.75</b>	<b>43.00</b>
Registered capital	20,000.00	20,000.00	20,000.00	467,607.00
Paid-up capital	20,000.00	20,000.00	20,000.00	467,607.00
Retained earnings (deficit)	(150,345.08)	(158,188.11)	(164,973.47)	(185,076.89)
<b>Total shareholders' equity</b>	<b>(130,345.08)</b>	<b>(138,188.11)</b>	<b>(144,973.47)</b>	<b>282,530.11</b>

(Unit: THB Thousand)	2021 <sup>1/</sup> (audited)	2022 <sup>1/</sup> (audited)	2023 <sup>1/</sup> (audited)	30 September 2023 <sup>2/</sup> (Internal)
<b>Profit and Loss Statement</b>				
Total income	6,674.07	7,687.81	6,718.73	4,812.17
Total expenses	12,906.47	13,675.98	13,504.08	24,915.60
Net profit (loss)	(8,782.41)	(7,843.03)	(6,785.35)	(20,103.42)

**Note**

<sup>1/</sup> Audited financial statements by the auditor who is not approved by the SEC Office.

<sup>2/</sup> Internal financial statements prepared by the management of Baanrai.

<sup>3/</sup> This includes the land, land improvement and landscape improvement of THB 260,744,563 and buildings, utilities, and contruction work in progress of THB 9,329,684.

## 5. Total Value of Consideration and Payment Conditions

The total value of consideration for the entry into the Transactions shall not exceed THB 2,290 million as detailed in items 3.1 and 3.2, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transactions, in the amount of not exceeding THB 1,399,999,999.71, and (b) the funds that the Company will use for the development of the leisure and entertainment project, not exceeding THB 890,000,000, as detailed in item 9. The Company will issue newly issued ordinary shares as per the PP Transaction via Private Placement to Baanrai Holding after all conditions precedent under the EBT Agreement have been satisfied, deferred, or waived by the relevant parties, and all necessary actions have been taken to complete the transaction as specified in the agreement.

## 6. Value of Acquired Assets

The assets that the Company will acquire from entering into the EBT Transactions consist of 4,676,068 ordinary shares in Baanrai, or equivalent to 99.99996 percent of total number of shares in Baanrai. Baanrai operates the business of rubber and palm plantation and holds the ownership over 62 plots of land with the appraised value of THB 1,875,780,480 and THB 1,900,864,550 respectively, which was appraised by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, which are the independent appraisers approved by the SEC Office, according to the asset appraisal report (public purpose) dated September 23, 2024, and September 26, 2024, respectively. The book value of such land according to the internal financial statements prepared by the management of Baanrai ending September 30, 2024 is THB 260,744,563 (which includes the land, land improvement and landscape improvement).

## 7. Basis Used to Determine the Value of Consideration

The Company determined the consideration value for the EBT Transaction based on the appraised value of 62 plots of land as mentioned in item 6. The Company has negotiated with Baanrai Holding until agreeing to the consideration value for EBT Transactions of not exceeding THB 1,399,999,999.71, which is lower than the asset appraisal price of THB 1,875,780,480 and THB 1,900,864,550 amounting to 25.36 percent and 26.35 percent, respectively. For the fund that the Company requires for the development of leisure and entertainment project of not exceeding THB 890,000,000, the Company forecasts it from an experienced engineer of the Company based on the layout and plan designed by the architect that the Company hired to design the project.

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share from the negotiations and agreements between the Company and Baanrai Holding, which is not lower than the market price of the price of the Company's ordinary shares (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.1251.

## **8. Expected Benefits to the Company**

The Company expects that the entry into EBT Transactions will provide benefits to the Company as follows:

(1) increase the Company's source of revenue and expand its business into leisure and entertainment project, which is a business with great potential and can attract tourists effectively, diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment project depending on the opportunities that the Company foresees in the future.

(2) Increase the opportunity to generate returns, asset growth rate, profit, and cash flow for the Company and its shareholders continuously in the long term; and

(3) Enhance the Company's image as an organization that conducts environmentally friendly business and promotes the conservation of animals and plants.

In addition, if [the project](#) succeeds as the Company anticipates, the Company expects the internal rate of return (IRR) for the first year after the project completion as detailed in item 4 above and the entry into the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of shares as equity for consideration, thereby avoiding financial burdens for the asset acquisition and reducing the investment burden on existing shareholders.

## **9. Source of Funding**

The Company will proceed with the issuance of newly issued ordinary shares as per the PP Transaction as consideration for the entry into the EBT Transactions in the amount of not exceeding THB 1,399,999,999.71 to Baanrai Holding as detailed in item 3. and the Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the leisure and entertainment project. This will result in the Company's debt-to-equity ratio (D/E Ratio) changing from 1.94 times as of June 30, 2024, to 1.10 times if the loan is obtained in full amount and after the PP Transaction. If the Company obtains funds from financial institutions and/or other individuals, the Company will disclose additional information on the loan agreement, in addition to the information already disclosed in this document, including any other conditions under the loan agreement that may affect shareholders' rights, through the disclosure channels of the SET.

In addition, the investment in the project will not affect the Company's liquidity since (a) the Company will not pay cash to Baanrai Holding as consideration for the EBT Transactions, but will issue its newly issued ordinary shares as consideration and (b) the Company will arrange for Baanrai (who will become a subsidiary of the Company after the entry into the transactions) to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the project as described in the first paragraph of this item 9.

## **10. Opinion of the Board of Directors**

The Board of Directors' meeting (comprising director with no conflict interest, with Miss Louise Taechaubol did not attend the meeting and did not have the voting rights to consider approving the EBT Transactions, the PP Transaction, and the Whitewash) has unanimously resolved to approve the entry into the transactions as it [had considered all information provided, including the legal and tax due diligence results, and](#) viewed that the entry into such transactions and the basis used to determine value of consideration as specified in item 7. are appropriate, reasonable and for the benefit of the Company and its shareholders in the long-term as specified in item 8. The offering price of the newly issued ordinary shares is appropriate given that it is not lower than the market price. The market price used by the Company as a reference to determine the offering price is considered appropriate because it reflects the investors' selling and purchasing demand of the Company's shares. Additionally, such transactions are transactions that have the terms not less favorable than those made with external parties. The Company will also receive 62 plots of land through the shareholding in Baanrai at a price lower than the appraisal price of the independent appraisers at 25.36-26.35 percent. Although the Company will incur interest from obtaining the loan for the development of the project as detailed in item 9, the Company will still have sufficient working capital to operate the business and the entry into the transaction will not significantly impact the Company's working capital.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer and any person assigned by the Board of Directors, the Chairman of the Board of Directors, or the Chief Executive Officer, to undertake any actions related to the entry into EBT Transactions, including but not limited to the following actions: (1) negotiate the terms and conditions of the EBT Agreement (2) determine and/or amend any additional details regarding the EBT Transactions (3) sign agreement and documents related to the EBT Transactions, including but not limited to the EBT Agreement (4) sign application documents and other necessary documents relating to the EBT Transactions, including contact and submit application, documents, and evidence to government agencies and/or regulatory authorities such as the Department of Business Development, Ministry of Commerce, and/or the Revenue Department, Ministry of Finance. (5) Undertake any other necessary and relevant actions to complete the EBT Transactions, including appointing and delegating suitable persons as sub-attorneys-in-fact to carry out the aforementioned tasks.

## **11. Opinion of the Audit Committee**

The audit committee's opinion is not different from that of the Company's board as specified in item 10 above.

The Company hereby certifies that the information in this information memorandum is accurate and complete in all respects.

# TRITON

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer

**Information Memorandum on the Issuance and Offering of Newly Issued Ordinary Shares  
via Private Placement and Connected Transactions of Triton Holding Public Company Limited**

The Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of Triton Holding Public Company (the "**Company**") held on October, 28 2024 resolved to approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding Company Limited ("**Baanrai Holding**")<sup>1</sup> to the Company, which are 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Taechaubol Estate Company Limited ("**Baanrai**")<sup>2</sup>. Baanrai Holding operates a business of holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm oil plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to develop into a leisure and entertainment project under the name "The Haven" and/or any other subsequent names. The aforementioned transaction constitutes an acquisition of assets and a connected transaction of the Company, as detailed in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited ("**IM-MT**"). To serve as consideration paid to Baan Rai Holding for entering into such transaction, the Board of Directors' Meeting No. 7/2024 (comprising directors with no conflict interest) of the Company resolved to approve the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement in this instance<sup>3</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (referred to as the "**PP Transaction**" and collectively with the EBT Transaction, defined below, as the "**Transactions**") to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer ("**EBT**") under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>4</sup>.

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<sup>1</sup> Incorporated Baanrai Holding on October 11, 2024.

<sup>2</sup> The remaining 2 shares in Baanrai are held by Mr. Sadawut Taechaubol, holding 1 share and Miss Louise Taechaubol, holding 1 share.

<sup>3</sup> or equivalent to 47.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures ("**CD**") and warrants to purchase ordinary shares in the Company No. 7 ("**TRITN-W7**"), which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert CDs and TRITN-W7 in full.

<sup>4</sup> or equivalent to 24.34 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.



(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>5</sup>.

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>6</sup>.

The transactions under (1) to (3) are collectively referred to as the **“EBT Transactions”** and this matter is to be proposed for the consideration and approval of the shareholders' meeting.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholders' meeting and the offering price is not lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the **“PP Notification”**). Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the **“SET”**), and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

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<sup>5</sup> or equivalent to 24.91 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and shareholders entitled to subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 exercise their rights in full.

<sup>6</sup> or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert the CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances<sup>7</sup>; and (b) The PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case.

In addition, the PP Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (collectively referred to as the **"Connected Transaction Notifications"**) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date on which the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the **"SEC Office"**), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

After the completion of the EBT Transactions, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this

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<sup>7</sup> Please see footnote 3.

instance<sup>8</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the “**SEC Act**”) and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the “**Tender Notification**”). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders’ meeting resolution of the Company (Whitewash) (the “**Whitewash**”) under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders’ Meeting Resolution (as amended) (the “**Whitewash Notification**”). In this regard, the Whitewash requires the resolution of the shareholders’ meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders shall not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

The Company would like to disclose information on the PP transaction in accordance with the PP Notification and the Connected Transactions Notifications as follows:

## **1. Details of the Offering, Determination of the Offering Price, Reasonableness of the New Share Price, Determination of the Market Price, Details of and Relationship with the Private Placement Investors, Conditions to the Transactions, Nature and Size of the Connected Transactions, and Pre-Transaction and Post-Transaction Shareholding Structures**

### **1.1 Details of the Offering**

The Company will issue and offer 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>9</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as a Payment in Kind pursuant to the EBT Transactions, to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the EBT under the Revenue Code, the shareholders of Baanrai Holding as detailed below will receive such newly issued ordinary shares from Baanrai Holding.

(1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>10</sup>.

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<sup>8</sup> Please see footnote 3.

<sup>9</sup> Please see footnote 3.

<sup>10</sup> Please see footnote 4.

(2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>11</sup>.

(3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>12</sup>.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholders' meeting and the offering price is not lower than the market price as specified in the PP Notification. Therefore, the Company is required to send a notice of the shareholders' meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the SET, and must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>13</sup>; and (b) the PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders' meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder's meeting in relation to the approval of the PP Transaction in this material case. In this regard, the Company expects that the PP Transaction will be completed within 3 months from the date on which the shareholders' meeting resolves to approve the entry into the EBT Transactions, PP Transaction and Whitewash.

## **1.2 Determination of the Offering Price, Reasonableness of the New Share Price**

The Company has determined the offering price for the newly issued ordinary shares as per the PP Transaction at THB 0.13 per share, which comes from the negotiations and agreements from the Company

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<sup>11</sup> Please see footnote 5

<sup>12</sup> Please see footnote 6

<sup>13</sup> Please see footnote 3

and Baanrai Holding and is not lower than the market price of the Company's ordinary shares (market price refers to a volume-weighted average price of the Company's ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transactions, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder's meeting i.e., between October 3, 2024, to October 25 2024, which is equal to THB 0.1251. The Company views that the offering price of the newly issued ordinary shares as per the PP Transaction is reasonable as it is not lower than the market price of the Company's ordinary shares.

### 1.3 Determination of the Market Price

Please refer to the determination of market price in item 1.2 above. Given that the offering price of the newly issued ordinary shares to be issued and offered via Private Placement does not fall below the market price, the Company does not have the duty, in accordance with the Notification of the SET Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (as amended) to forbid the Private Placement investors from selling the newly issued ordinary shares.

### 1.4 Details of and Relationship with the Private Placement Investors

Baanrai Holding is a limited company established under the law of Thailand, with Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai holding 50.81 percent, 27.80 percent and 21.39 percent shares, respectively.

Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. Therefore, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding constitutes a connected transaction.

The executive profiles of Baanrai Holding, Mr. Sadawut Taechaubol, Miss Louise Taechaubol and Mr. Songchai Achariyahiranchai are as follows:

#### 1.4.1 Baanrai Holding

Company's name	Baanrai Taechaubol Holding Company Limited
Type of business	Holding company
Country of Incorporation	Thailand
Date of incorporation	11 October 2024
Registration Number	0105567211146
Registered Address	223/79 Sanphawut Road, Bangna Tai Sub-District, Bangna District, Bangkok
Registered Capital and Paid-up Capital	THB 467,606,800 comprising 4,676,068 ordinary shares with a par value of THB 100 per share
Directors	1. Mr. Sadawut Taechaubol 2. Miss Louise Taechaubol
Shareholders	1. Mr. Sadawut Taechaubol, holding 2,376,069 shares, representing 50.81 percent; and 2. Miss Louise Taechaubol, holding 1,299,999 shares, representing 27.80 percent.

	3. Mr. Songchai Achariyahiranchai, holding 1,000,000 shares, representing 21.39 percent.
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## 1.4.2 Mr. Sadawut Taechaubol

Name	Mr. Sadawut Taechaubol
Age	72
Nationality	Thai
Current position in the Company	None. However, Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company upon or after the completion of the Transactions.
Educational Qualification and Training	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP), batch 66/2007, the Thai Institute of Directors (IOD).</li> <li>- Capital Market Academy (CMA), batch 12, the Stock Exchange of Thailand, completed in July 2011.</li> <li>- Thailand Energy Academy (TEA), batch 7, the Executive Program in Energy Literacy for a Sustainable Future, completed in February 2016.</li> <li>- Corporate Governance for Capital Market Intermediaries (CGI), batch 14/2016, the Thai Institutes of Directors (IOD).</li> <li>- Global Business Leader (GBL), batch 2/2017, the Lead Business Institute.</li> <li>- Advanced Master of Management (AMM), batch 3, Graduate School of Public Administration, National Institute of Development, completed in July 2019.</li> </ul>
Professional Experience over the past 5 years	<p>1994 - Present: Chairman of the Board of Country Group Company Limited</p> <p>2006 – Present: Director of Taechaubol Estate Company Limited</p> <p>2010 – Present: Chairperson of the Thai Chamber of Commerce and Industry Association</p> <p>2012 – 2024: Chairman of the Executive Committee and Director of MFC Asset Management Public Company Limited</p> <p>2014 – Present: Chairman of the Board and Chairman of the Executive Committee of Country Group Holdings Public Company Limited</p> <p>2015 – Present: Director of EDP Enterprise Company Limited, Asia Zone Venture Company Limited, BBT Enterprise Company Limited</p> <p>2016 – Present: Director of Landmark Holdings Company Limited</p> <p>2019 – Present: Honorary Advisor of the Senate Committee on Labor (Pol. Gen. Adul Saengsingkaew)</p> <p>2021 – Present: Chairman of the Board of Bound and Beyond Public Company Limited</p> <p>2022 – Present: Director of Macaw Garden Company Limited</p> <p>2023 – Present: Foreign Advisor of Return of Overseas Chinese Association (a Chinese organization) and Vice-President of the Overseas Peking Exchange Association (a Chinese organization)</p> <p>2014 – Present: Director of PDI Materials Company Limited</p> <p>2014 – Present: Director of PDI-CRT Company Limited</p> <p>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</p>

## 1.4.3 Miss Louise Taechaubol

Name	Miss Louise Taechaubol
Age	43
Nationality	Thai
Current position in the Company	Director, Chairwoman of the Executive Committee, and Chief Executive Officer
Educational Qualification and Training	<ul style="list-style-type: none"> <li>- Master of Business Administration and Finance, Sasin Graduate Institute of Business Administration of Chulalongkorn University (honors)</li> <li>- Bachelor of Commerce, Financial and Information System, University of New South Wales, Australia</li> </ul>
Professional Experience over the past 5 years	<div>2024 – Present: Director of Baan Rai Taechaubol Holding Company Limited</div> <div>2016 – Present: Director, Chairwoman of the Executive Committee, and Chief Executive Officer of Triton Holding Public Company Limited</div> <div>2024 – Present: Director of Belle LC Company Limited</div> <div>2022 – Present: Director of Macaw Garden Company Limited</div> <div>2020 – Present: Director of Triton Development Company Limited</div> <div>2020 – Present: Director of Trans Thai Railway Company Limited</div> <div>2020 – Present: Director of Aukkrarawat Plants Renewable Energies Company Limited</div> <div>2019 – Present: Director of Nongree Power Plant Company Limited</div> <div>2019 – Present: Director of Thor Energy and Resources Company Limited</div> <div>2018 – Present: Director of Triton Resources Company Limited</div> <div>2018 – Present: Director of Triton Power Company Limited</div> <div>2018 – Present: Director of Country Group Company Limited</div> <div>2017 – Present: Chairwoman of the Board and member of the Executive Committee of Triton Engineering and Construction Public Company Limited</div> <div>2017 – Present: Director of Lucent Energy Company Limited</div> <div>2007 – Present: Director of Taechaubol Estate Company Limited</div> <div>2021 – 2023: Director of Fruity Bliss Company Limited</div> <div>2020 – 2023: Director of Glocon International Company Limited</div> <div>2020 – 2023: Director of NPP Food Service Company Limited</div> <div>2020 – 2023: Director of The Angel Global Company Limited</div> <div>2020 – 2023: Director of Nippon Pack Trading Company Limited</div> <div>2020 – 2023: Director of Kitchen Plus Franchise Company Limited</div> <div>2020 – 2023: Director of Fruity Dry Company Limited</div> <div>2020 – 2023: Director of NPP Food Incorporation Company Limited</div> <div>2020 – 2023: Director of Prompt Pac Company Limited</div>

## 1.4.4 Mr. Songchai Achariyahiranchai

Name	Mr. Songchai Achariyahiranchai
Age	73
Nationality	Thai
Current position in the Company	None
Educational Qualification and Training	None



Professional Experience over the past 5 years	1985 – Present: Director of Natural Brands Limited
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## 1.5 Conditions to the Transactions

After the completion of the Transactions, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company, representing 49.18 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>14</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the SEC Act and the Tender Notification.

Baanrai Holding thus wishes to apply for the Whitewash under the Whitewash Notification. In this regard, the Whitewash application requires the approval from the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders will not have the right to object such Whitewash application given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

In addition, please refer to other conditions to the transactions as detailed under item 2.3.2 (1).

## 1.6 Nature and Size of the Connected Transactions

The PP Transaction (including the EBT Transactions) constitutes a connected transaction under the Connected Transaction Notifications since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date that the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company's NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders' meeting to the shareholders no less than 14 days prior to the date of the shareholders' meeting and disclose such notice to the information disclosure channel of the SET;
- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and

<sup>14</sup> Please see footnote 3.

(4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the SEC Office, the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

## 1.7 Pre-Transaction and Post-Transaction Shareholding Structures

The Pre-Transaction and Post-Transaction shareholding structures of the Company are as follows:

No.	Shareholder's name	Pre-Transaction <sup>1/</sup> October 28, 2024		Post-Transaction <sup>2/</sup> (After the EBT Transactions)		Post-Transaction <sup>3/</sup> (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	No. of Shares	Percent	No. of Shares	Percent
1	Mr.Sadawut Taechaubol	0	0	5,472,211,991	24.99	5,472,211,991	24.34
2	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,787,652,233	21.30
3	Mr. Songchai Achariyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	10.24
4	Mr. Pasu Wachirapong <sup>4/</sup>	772,000,000	6.94	772,000,000	3.53	812,581,000	3.61
5	Other Shareholders	8,651,459,938	77.75	8,651,459,938	39.51	9,106,292,938	40.51
	<b>Total</b>	<b>11,127,560,038</b>	<b>100.00</b>	<b>21,896,790,805</b>	<b>100.00</b>	<b>22,481,790,05</b>	<b>100.00</b>

### Note

<sup>1/</sup> Calculate based on the paid-up capital of the Company on the date of the meeting of the Board of Directors of the Company No. 7/2024.

<sup>2/</sup> Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance but before the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and no conversions rights are exercised under CDs and TRITN-W7.

<sup>3/</sup> Calculate based on the paid-up capital of the Company and after the dissolution and liquidation of Baanrai Holding, to be in accordance with the conditions in relation to the EBT under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in this instance and after the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders of the Company No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert CDs and TRITN-W7 in full.

<sup>4/</sup> is a spouse and person under section 258 of Miss Louise Taechaubol.

## **2. Objectives of the Issuance of Newly Issued Ordinary Shares, Proceeds Utilization Plan and Project Details**

### **2.1 Objectives of the Issuance of Newly Issued Ordinary Shares and Proceeds Utilization Plan**

The objective of the issuance of newly issued ordinary shares as per the PP Transaction is to serve as consideration, in the form of Payment in Kind, for the Entire Business Transfer of Baanrai Holding. Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to ensure that the entire business which will be transferred to the Company comprises solely the assets, which are 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai. Besides, relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. In this regard, Baanrai solely operates the business of rubber and palm oils plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. Please refer to additional details under item 4. of the IM-MT.

### **2.2 Details of the Project that the Company and/or Subsidiary Shall Utilize the Proceeds from the Capital Increase**

After the entry into the Transaction is completed, the Company plans to develop the land in item 2.1 into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The project aims to become the world’s first project that operates on renewable energy, with environmental friendliness in terms of the renewable energy usage, water management, and waste management. It focuses on creating habitats closely resembling natural environment for various animals and plants i.e., wildlife such as giraffes in Haven Sanctuary area and poultries in Haven Aviaries area. The project also aims to have a small farm, outdoor playground and flower garden. The objective is to provide enjoyment, knowledge, and awareness of environmental importance to visitors, who can explore the nature in the project closely by walking, horseback riding, biking, or using other means of transportation such as tram rides and boats. Additionally, visitors can relax and dine in restaurants and cafés. Please refer to additional details under item 4. of the IM-MT.

### **2.3 Opportunity to Generate Income to the Company and Expected Effects in case where it is Unable to Complete the Project and Risks from Undertaking the Project**

#### **2.3.1 Opportunity to Generate Income to the Company**

The Company anticipates that the leisure and entertainment project is a business with great potential and can attract tourists effectively. This will diversify risks in the Company’s business operations by incorporating various businesses, reduce dependency on the primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment depending on the opportunities that the Company foresees in the future. It is expected that the development of such project will take approximately 3 years before it can be opened to visitors around the beginning of 2028. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 890,000,000 for the development of the aforementioned project as detailed under item 9. of the IM-MT. In this regard, the Board of Directors views that the aforementioned project is feasible and can be implemented.

If the project succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) in the first year after the project's completion to be approximately 20.4 percent per year.

## 2.3.2 Expected Effects in case where it is Unable to Complete the Project

The Company expects the following effects in the event that the project cannot be successfully carried out:

### (1) Inability to secure funding for the project development:

In the event that the company is unable to secure funding for the project development, or secures insufficient funding, the development of the project may not be completed or may be delayed beyond the specified timeline. Alternatively, the Company may incur higher financial costs to complete the project and enable the Company to recognize revenue from the project within the specified timeline. The Company may need to raise capital or obtain a loan from shareholders or other additional investors to ensure sufficient funding for project development.

However, the Company views that the aforementioned effects may be difficult to occur since the Company can use the whole or some parts of land of the project or other assets of the Company as collateral for loans, with the lenders unlikely to have issues accepting the said properties as collateral, given that the appraised value of the 62 plots of land, as per the property valuation report conducted by Thai Property Appraisal Lynn Phillips Company Limited and TAP Valuation Company Limited, independent appraisers approved by the SEC office dated 23 September 2024 and 26 September 2024 respectively, as detailed under item 4. of the IM-MT (i.e., THB 1,875,780,480 and THB 1,900,864,550, respectively), is higher than the funding required by the Company for the project development in the amount of THB 890,000,000, as detailed under item 9. of the IM-MT.

### (2) Delayed completion of project development:

In cases where the completion of the project development is delayed beyond the specified timeline, possibly due to the breach of contract by the Company or the related parties, the Company will be unable to recognize the revenue from the project until it can be opened for operation. During this period, the Company will continue to incur expenses, interest, and potential damages in the event of contract breaches by the Company (if any) and/or increased financial cost to expedite the project completion. In this regard, the Company may need to raise funds or obtain loans from shareholders or other investors to ensure adequate funding for project development and to accommodate such increased burdens etc.

If the project development is delayed because of the construction, the Company plans to mitigate such risk by having the subsidiary of the Company carry out certain parts of the construction and hire the construction contractor for the remaining parts in a Lum Sum Turnkey pattern to control construction cost and timeframe to be within the budget and specified timeline.

## 2.3.3 Project Operation Risks

The Company expects the following risks from entering into the Transactions:

(1) Risks that the conditions precedent are not satisfied or may be delayed, where key conditions precedent for entering into the transaction are as follows:

a) The Board of Directors' meeting and shareholders' meeting of the Company resolve to approve the entry into the EBT Transactions, the increase of the registered capital, the amendment of memorandum of association to align with changes in registered capital, the issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding and the application for Whitewash in accordance with the regulations of the SEC Office, the SET as well as other relevant laws;

b) The Board of Directors' meeting of Baanrai Holding resolves to approve the entry into the Transactions;

c) The Board of Directors' meeting of Baanrai resolves to approve the transfer of ordinary shares in Baanrai to the Company;

d) Baanrai Holding has obtained the approval for Whitewash from the SEC Office; and

e) There are no events or actions that may significantly adversely impact the entry into the EBT transactions.

However, the conditions related to the entry into the Transactions may change as negotiated and agreed upon by the parties. Nevertheless, such conditions will not be material conditions that could affect the decision-making of the shareholders in considering entry into the Transactions.

(2) The Company may have a risk in case where overall income and performance of the project are not as anticipated. The Board of Directors and management of the Company will cautiously consider and execute the project, including paying attention to strategy and marketing plan, to ensure that the project will generate income and perform according to the anticipation of the Company. In this regard, the Company plans to mitigate risk by hiring an executive and/or project advisor for a leisure and entertainment who have experience and expertise, in the future.

## **2.4 Expected Budget Used Initially and Expected Budget Used for the Project to Generate Income for the Company**

In addition to the issuance of newly issued ordinary shares as per the PP Transaction, to serve as consideration for the entry into the EBT transactions, in the amount of not exceeding THB 1,399,999,999.71, the Company will obtain loans from financial institutions and/or other individuals for the development of the leisure and entertainment, in the amount of not exceeding THB 890,000,000, as detailed in item 9. of the IM-MT, so that the project can generate revenue for the Company.

## **3. Information on the Potential Effects from the Capital Increase or the Allocation of Newly Issued Shares via Private Placement)**

The issuance and offering of the above newly issued ordinary shares of the Company via Private Placement shall have the following effects on the shareholders.

### **3.1 Price Dilution**

After the entry into the PP Transaction, there shall be price dilution as follows:

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market price before offering} - \text{Market price after offering}) / \text{Market price before offering}}{(0.13 - 0.13)} \\
 &= \frac{0.13}{0.13} \\
 &= 0.00 \text{ percent}
 \end{aligned}$$

Whereas

Market price before offering = Market price before offering is THB 0.13 according to item 1.3.

$$\begin{aligned}
 \text{Market price after offering} &= \frac{(\text{Number of paid-up shares} \times \text{Market price before offering}) + (\text{Number of newly issued ordinary shares} \times \text{Offering price})}{(\text{Number of paid-up shares} + \text{Number of newly issued ordinary shares})} \\
 &= \frac{(11,127,560,038 \times 0.13) + (10,769,230,767 \times 0.13)}{(11,127,560,038 + 10,769,230,767)} \\
 &= \text{THB 0.13}
 \end{aligned}$$

### 3.2 Control Dilution

After the entry into the PP Transaction, there shall be control dilution as follows:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares} / \text{Number of paid-up shares} + \text{Number of newly issued ordinary shares}}{10,769,230,767} \\
 &= \frac{11,127,560,038 + 10,769,230,767}{11,127,560,038 + 10,769,230,767} \\
 &= 49.18 \text{ percent}
 \end{aligned}$$

### 3.3 Earnings per Share Dilution

The Earning per Share Dilution will be equal to the Control Dilution.

The entry into the Transactions doesn't have any impact on price dilution. However, when comparing the benefits that the shareholders shall receive from entering into the PP Transaction to the control dilution according to the details above, the Board of Directors has viewed that the benefits from the entry into the PP Transaction outweigh the control dilution as the PP Transaction shall benefit the Company and its shareholders as detailed in item 3.4 below. Additionally, if the leisure and entertainment project that the Company will be developing succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) as detailed in item 2.3.1.

### 3.4 Benefits for the Company and Shareholders of the Company

The issuance of newly issued ordinary shares as per the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of newly issued ordinary shares as payment of consideration, thereby avoiding financial burdens for the asset acquisition and reducing the investment burden on existing shareholders. The issuance of newly issued ordinary shares as per the PP Transaction will enable the Company to enter into the EBT Transactions for the development of the leisure and entertainment project, which will be a new business for the Company going forward. Moreover, the Company expects that the entry into the EBT Transactions will benefit the Company as detailed in item 8. of the IM-MT and if the leisure and entertainment project that the Company is developing succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) as detailed in item 2.3.1.

## **4. Opinion of the Board of Directors and/or the Audit Committee**

The Board of Directors' meeting (comprising director with no conflict interest, with Miss Louise Taechaubol did not attend the meeting and did not have the voting rights to consider approving the EBT Transactions, the PP Transaction, and the Whitewash) has resolved to approve the entry into the EBT Transactions, the PP Transactions, the Whitewash, and the proposal of such matters for consideration and approval by the shareholders' meeting as it viewed that the entry into such transactions shall benefit the Company and its shareholders as detailed in item 3.4 above and item 8. of the IM-MT.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer, or the person assigned by the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer to undertake any actions related to the PP Transaction, including but not limited to the following actions: (1) determine and/or amend other necessary details relating to the issuance of newly issued ordinary shares of the Company as appropriate, provided they do not conflict with the rules, regulations, and other relevant laws, determine and amend the subscription and offering dates of the newly issued ordinary shares, payment for shares (whether in cash or other assets); (2) contact, negotiate, enter into, sign, and amend contracts, documents, applications, waivers, notices, and necessary documents relating to the allocation of newly issued ordinary shares of the Company, including but not limited to relevant registrations with the Department of Business Development, Ministry of Commerce, contact and file applications for such approval, applications for waiver, notices, documents, and evidence to the government agencies or relevant authorities, make additional amendments, changes to such documents, as well as list the newly issued ordinary shares as registered securities on the SET; and (3) take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's allocation of newly issued ordinary shares, appoint and delegate appropriate individuals as sub-attorney-in-fact to carry out the aforementioned actions, and authorize the Chief Executive Officer or their designee to have the authority to undertake any actions related to the Whitewash, including but not limited to the following actions (1) prepare and sign application documents, as well as any other necessary and related documents and evidences for the Whitewash. This includes contacting and filling of such applications, documents, and evidence to government agencies and/or any supervisory authorities; and (2) Take any other necessary and related actions regarding the Whitewash application until its completion, including appointing and delegating appropriate individuals as sub-attorneys-in-fact to carry out the aforementioned actions.

### **4.1 Backgrounds for the determination of the offering price and Reasonableness of the offering price of newly issued ordinary shares**

Please refer to the details in item 1.2 above.

### **4.2 Rationale and Necessity for the Capital Increase and the Offering of Newly Issued Shares**

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that issuance of newly issued ordinary shares as per the PP Transaction is reasonable and necessary i.e., the Company will be able to enter into the EBT Transactions to develop a leisure and entertainment project, which will be a new business for the Company going forward, and will reduce the investment burden on existing shareholders. Additionally, The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the Company shall issue newly issued ordinary shares as per the PP Transaction via Private



Placement and approve the Whitewash application since the Company has verified that Baanrai Holding has the ownerships of 4,676,068 ordinary shares or equivalent to 99.99996 percent of the total shares in Baanrai and Baanrai holds ownership rights to all 62 plots of land that the Company will use for project development. Moreover, the shareholders of Baanrai Holding will be able to proceed to have Baanrai enter into the Transactions with the Company. Additionally, the Company will receive 62 plots of lands at a price lower than the appraisal price of the independent appraisers at THB 25.36-26.35 percent.

In this regard, the Company's Board of Directors (comprising directors with no conflict interest) has considered other alternatives as the source of funds for the entry into the EBT Transactions, such as the offering of newly issued ordinary shares to the public or existing shareholders. However, they viewed that the offering of newly issued ordinary shares to the public would take a longer period and involve higher operational costs. Meanwhile, the offering of newly issued ordinary shares to the existing shareholders may pose uncertainties regarding whether the Company can raise the full amount of capital within the specified timeframe.

#### **4.3 Feasibility of the Offering Proceeds Utilization Plan**

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the use of proceeds from the PP Transaction is feasible whereby the Company will be able to enter into the EBT Transactions to develop a leisure and entertainment project, which will be a new business of the Company going forward.

#### **4.4 Reasonableness of the Capital Increase and the Sufficiency of Source of Fund in case where the Proceeds Received from the Share Offering Do Not Cover the Required Project Budget**

The Board of Directors of the Company (comprising directors with no conflict interest) viewed that the Company has studied the necessity of the entry into the EBT Transactions, the PP Transaction and the Whitewash and opined that the entry into such transactions and the criteria used for the determination of the total value of consideration, as detailed in item 7. of the IM-MT, are appropriate, reasonable, and in the best interest of the Company and its shareholders in the long-term, as for the reasons outlined in item 8. of the IM-MT. The offering price of the newly issued ordinary shares is appropriate given that it is not lower than the market price and reflects the investors' selling and purchasing demand of the Company's shares. Additionally, such transactions are transactions that has the terms not less favorable than those made with external parties. The Company will receive 62 plots of land through the shareholding in Baanrai at a price lower than the appraisal price of the independent appraisers at THB 25.36-26.35 percent and will still have sufficient working capital to operate the business. The entry into such transactions will not significantly impact the Company's working capital.

#### **4.5 Expected Effects on the Company's Business Operation, Financial Position, and Operating Results as a Result of the Capital Increase and Implementation of the Proceeds Utilisation Plan**

After having studied the reasonableness and benefits of the entering into the EBT Transactions, the PP Transaction and the Whitewash, the Board of Directors of the Company viewed that the capital increase is reasonable and will create utmost benefits to the Company as it will enable the Company to enter into the EBT Transactions for the development of the leisure and entertainment project, which will be a new business for the Company going forward. This will increase the Company's source of revenue and expand its business into the leisure and entertainment, which is a business with great potential and can attract tourists effectively, diversify risks in the Company's business operations by incorporating various businesses, reduce dependency on the

primary revenue generated from construction and energy businesses, and create opportunities to expand into other businesses that support the leisure and entertainment depending on the opportunities that the Company foresees in the future.

However, if the Company is unable to successfully proceed with the issuance of the newly issued ordinary shares as per the PP Transaction, the Company may need to reconsider its plans and strategies for the leisure and entertainment business to align with the financial position and liquidity of the Company. Alternatively, it may explore other funding sources to enable the Company to execute its plans and strategies for the leisure and entertainment business.

#### **4.6 Opinion of the Board of Directors on the Whitewash**

The Board of Directors resolved to approve the Whitewash and the proposal of such matter to the shareholders' meeting since the Whitewash application by the applicant is appropriate when considering the necessity of increasing registered capital and the benefits that the Company will receive from the applicant, as stated in item 4 above.

Furthermore, the entry into such transactions will not affect the characteristic and policy of the Company's business operation. The Whitewash applicant does not plan to make any significant change to the policy or business administration plan of the Company (excluding the case of Mr. Sadawut Taechaubol who will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions). The Company will continue operating its business further according to the vision, mission and normal business operation plan of the Company, whereby the leisure and entertainment business will be an addition as a new business.

Shareholders are requested to consider the details regarding the Whitewash in the request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the business (Form 247-7) and the independent financial advisor's opinion on the waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) which will be sent to shareholders along with the notice of meeting.

#### **4.7 Opinion of the Audit Committee that is different from opinion of the Board of Directors**

The Audit Committee does not have opinion which is different from opinion of the Board of Directors.

### **5. Affirmation of the Directors**

The Board of Directors of the Company hereby affirms that the Board of Directors of the Company has performed the duty with honesty and care to protect the best interest of the Company in the matters relating to this capital increase. Nevertheless, in case where such performance of duty causes damage to the Company, the shareholders may file a legal action against such director on behalf of the Company for damages pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if such performance results in any director or his/her related persons obtaining undue benefits, the shareholders may file a legal action to claim for restitution of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the SEC Act. Moreover, the Board of Directors of the Company affirms that the Board of Directors of the Company has carefully considered and verified the issuance and allocation of newly issued ordinary shares via Private Placement and viewed that both transactions are beneficial for the Company and its shareholders

# TRITON

as detailed above. Furthermore, the Board of Directors of the Company has considered and verified the information with due care and viewed that the private placement investors who shall be allocated the newly issued ordinary shares are competent investors who can really invest, as detailed in item 4.2 and 4.4 above.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)  
Chief Executive Officer

(F53-4)

**Report Form for Capital Increase**  
**Triton Holding Public Company Limited**  
**October 28, 2024**

We, Triton Holding Public Company Limited (the “**Company**”), hereby report the resolution of the Board of Directors’ Meeting No. 7/2024, dated October 28, 2024, relating to the capital increase and allocation of newly issued shares of the Company as follows:

**1. Capital Increase**

The Board of Directors’ meeting (comprising directors with no conflict of interest) has resolved to approve the increase of the registered capital at THB 1,076,923,076.70, from the existing registered capital of THB 1,193,138,003.80 to THB 2,270,061,080.50, by issuing 10,769,230,767 ordinary shares, with a par value of THB 0.10 per share, and the proposal of such matter for consideration and approval by the shareholders’ meeting. Details of the capital increase are as follows:

Type of Capital Increase	Type of shares	Number of shares (shares)	Par value (THB Per share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary shares	10,769,230,767	0.10	1,076,923,076.70
	Preference shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preference shares	-	-	-

**2. Allocation of newly issued ordinary shares**

**2.1. Specifying the purpose of utilizing the proceeds**

Allocated to	Number of shares	Ratio (old : new)	Offering price (per share)	Subscription and payment period	Remark
Baan Rai Taechaubol Holding Company Limited (“ <b>Baanrai Holding</b> ”)	10,769,230,767	-	0.13	-	Please refer to remark 1.

**Remark**

- the Board of Directors’ Meeting (comprising of directors with no conflict of interest) of the Company has resolved to approve the acceptance of entire business transfer from Baan Rai Taechaubol Holding (“**Baanrai Holding**”) to the Company, which are 4,676,068 ordinary shares, or 99.99996 percent of the total number of shares in Taechaubol Estate Company Limited (“**Baanrai**”). Baanrai Holding operates a business of holding company, it does not operate other business than holding the ownership of ordinary shares in Baanrai, while Baanrai operates the business of rubber and palm oil plantations and has the ownership over 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, which the Company plans to have Baanrai (who will become a subsidiary of the Company after the entry into the transactions) develop such land into a leisure and entertainment project under the name “The Haven” and/or any other subsequent names. The aforementioned transaction constitutes an acquisition of assets and a connected transaction of the Company, as detailed in the Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited (“**IM-MT**”). To serve as consideration paid to Baan Rai Holding for entering into such transaction, the Board of Directors’ Meeting No. 7/2024 (comprising directors with no conflict interest) of the Company resolved to approve the issuance and offering of 10,769,230,767 newly issued ordinary shares, with a par value of THB 0.10 per share, representing 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued shares via Private Placement

in this instance<sup>1</sup>, at the offering price of THB 0.13 per share, in the amount not exceeding THB 1,399,999,999.71 via Private Placement as Payment in Kind (referred to as the “**PP Transaction**” and collectively with the EBT Transaction, defined below, as the “**Transactions**”) to Baanrai Holding. After the dissolution and liquidation of Baanrai Holding in accordance with all conditions in relation to the Entire Business Transfer (“**EBT**”) under the Revenue Code, the shareholders of Baanrai Holding as detailed below will obtain such newly issued ordinary shares from Baanrai Holding:

- (1) Mr. Sadawut Taechaubol, a shareholder of 2,376,069 shares in Baanrai Holding, or equivalent to 50.81 percent of the total number of shares in Baanrai Holding. Mr. Sadawut Taechaubol will receive 5,472,211,991 newly issued ordinary shares, or equivalent to 24.99 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>2</sup>.
- (2) Miss Louise Taechaubol, a shareholder of 1,299,999 shares in Baanrai Holding, or equivalent to 27.80 percent of the total number of shares in Baanrai Holding. Miss Louise Taechaubol will receive 2,993,966,133 newly issued ordinary shares or equivalent to 13.67 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance. When combined with the 1,704,100,100 shares already held, her shareholding percentage will increase to 21.46 percent and if including (a) the number of shares held by Miss Louise Taechaubol in the Company before entering into the Transactions, totaling 1,704,100,100 shares; and (b) the number of shares held by Mr. Pasu Wachirapong, spouse and a person under section 258 of Miss Louise Taechaubol, in the Company before entering into the Transactions, totaling 772,000,000 shares, Miss Louise Taechaubol's shareholding percentage (when including the shares held by Mr. Pasu Wachirapong in the Company) will increase to 24.98 percent of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>3</sup>.

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<sup>1</sup> or equivalent to 47.90 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the convertible debentures (“**CD**”) and warrants to purchase ordinary shares in the Company No. 7 (“**TRITN-W7**”), which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

<sup>2</sup> or equivalent to 24.34 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement and the exercise of right to convert the CDs and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024 resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe the CDs and exercise their right to convert the CDs and TRITN-W7 in full.

<sup>3</sup> or equivalent to 24.91 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and shareholders entitled to subscribe CDs and exercise their right to convert CDs and TRITN-W7 exercise their rights in full.

<sup>3</sup> or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors' meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert the CDs and TRITN-W7 in full.

- (3) Mr. Songchai Achariyahiranchai, a shareholder of 1,000,000 shares in Baanrai Holding, or equivalent to 21.39 percent of the total number of shares in Baanrai Holding. Mr. Songchai Achariyahiranchai will receive 2,303,052,643 newly issued ordinary shares, or equivalent to 10.52 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>4</sup>.

The transactions under (1) to (3) are collectively referred to as the “**EBT Transactions**” and this matter is to be proposed for the consideration and approval of the shareholders’ meeting.

The issuance of newly issued ordinary shares as per the PP Transaction to Baanrai Holding at the offering price of THB 0.13 constitutes the offering of newly issued shares via Private Placement where the offering price is clearly determined by the shareholders’ meeting and the offering price is not lower than the market price as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”). Therefore, the Company is required to send a notice of the shareholders’ meeting at least 14 days prior to the meeting date and disclose the same via the information disclosure channel of the Stock Exchange of Thailand (the “**SET**”), and must obtain approval from the shareholders’ meeting with the vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote. Moreover, the PP Transaction constitutes a material offering as (a) Baanrai Holding will become a shareholder with the highest voting rights in the Company, equivalent to 49.18 percent of the total issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instances; and (b) The PP Transaction will constitute a control dilution effect of more than 25 percent of the paid-up shares of the Company prior to the date on which the Board of Directors proposed the matter for consideration by the shareholders’ meeting. Therefore, the Company is required to procure an opinion from the independent financial advisor for consideration by the shareholder’s meeting in relation to the approval of the PP Transaction in this material case.

In addition, the PP Transaction constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (collectively referred to as the “**Connected Transaction Notifications**”) since Baanrai Holding is a connected person of the Company because (a) Miss Louise Taechaubol, who is a director, executive, and major shareholder of the Company, is a major shareholder in Baanrai Holding; and (b) Mr. Sadawut Taechaubol, who is the father and close relative of Miss Louise Taechaubol, is a major shareholder in Baanrai Holding. Mr. Sadawut Taechaubol will assume the position of director and authorized director of the Company and appoint another representative to serve as a director of the Company, replacing the existing directors upon or after the completion of the Transactions. The value of such connected transaction is equivalent to 253.78 percent of the net tangible assets (NTA) of the Company according to its audited consolidated financial statements ending June 30, 2024. The Company has not had any other transactions with Baanrai Holding and/or its shareholder in the previous six months prior to the date on which the Board of Directors resolves to approve the entry into the Transactions. As a result, since the total value of such transaction exceeds THB 20 million and 3 percent of the Company’s NTA, the Company is required to proceed in accordance with the Connected Transaction Notifications as follows:

- (1) disclose information on the transaction to the SET;
- (2) send a notice of the shareholders’ meeting to the shareholders no less than 14 days prior to the date of the shareholders’ meeting and disclose such notice to the information disclosure channel of the SET;

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<sup>4</sup> or equivalent to 10.24 percent of the total number of issued shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance and the exercise of right to convert CD and TRITN-W7, which will be issued and offered to the existing shareholders in proportionate to their shareholdings according to the resolution of the Board of Directors’ meeting No. 6/2024, held on October 8, 2024, assuming that the Extraordinary General Meeting of Shareholders No. 1/2024 of the Company, to be held on November 15, 2024, resolves to approve the issuance of CDs and TRITN-W7 and the entitled shareholders subscribe CDs and exercise their right to convert the CDs and TRITN-W7 in full.

- (3) obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, excluding interested shareholders; and
- (4) appoint an independent financial advisor to provide an opinion on the transaction and deliver such opinion to the Office of the Securities and Exchange Commission (the "**SEC Office**"), the SET, and shareholders of the Company for further consideration. In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor to undertake such duties.

After the completion of the EBT Transactions, Baanrai Holding will receive 10,769,230,767 newly issued ordinary shares of the Company or equivalent to 49.18 of the total number of issued ordinary shares of the Company after the issuance and offering of the newly issued ordinary shares via Private Placement in this instance<sup>5</sup>, resulting in the shareholding percentage of Baanrai Holding triggering the tender offer threshold of 25 percent but not exceeding 50 percent of the total voting right of the Company, which requires it to make a tender offer for all securities of the Company under Section 247 of the Securities and Exchange Act B.E 2535 (as amended) (the "**SEC Act**") and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "**Tender Notification**"). Baanrai Holding thus wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the shareholders' meeting resolution of the Company (Whitewash) (the "**Whitewash**") under the Notification of the Office of the Securities and Exchange Commission No. Sor.Kor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make a Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution (as amended) (the "**Whitewash Notification**"). In this regard, the Whitewash requires the resolution of the shareholders' meeting with votes of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote. Additionally, shareholders shall not have the right to object such Whitewash given that this is not the case where the applicant will receive shares in the Company, resulting in the applicant becoming a shareholder with voting rights of or exceeding 50 percent of the total voting rights in the Company.

In this regard, the Board of Directors of the Company has resolved to propose that the shareholders' meeting authorize the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer, or the person assigned by the Board of Directors, or the Chairman of the Board of Directors, or the Chief Executive Officer to undertake any actions related to the PP Transaction, including but not limited to the following actions: (1) determine and/or amend other necessary details relating to the issuance of newly issued ordinary shares of the Company as appropriate, provided they do not conflict with the rules, regulations, and other relevant laws, determine and amend the subscription and offering dates of the newly issued ordinary shares, payment for shares (whether in cash or other assets); (2) contact, negotiate, enter into, sign, and amend contracts, documents, applications, waivers, notices, and necessary documents relating to the allocation of newly issued ordinary shares of the Company, including but not limited to relevant registrations with the Department of Business Development, Ministry of Commerce, contact and file applications for such approval, applications for waiver, notices, documents, and evidence to the government agencies or relevant authorities, make additional amendments, changes to such documents, as well as list the newly issued ordinary shares as registered securities on the SET; and (3) take any other actions as deemed necessary and appropriate to ensure the successful completion of the Company's allocation of newly issued ordinary shares, appoint and delegate appropriate individuals as sub-attorney-in-fact to carry out the aforementioned actions.

The details of the EBT Transactions are as outlined in the IM-MT, and the details of the PP Transaction and the Whitewash application are as outlined in the Information Memorandum on the Offering of Newly Issued Ordinary Shares via Private Placement and Connected Transactions of Triton Holding Public Company Limited (the "**IM PP**").

## 2.2. General Mandate

-None-

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<sup>5</sup> Please see footnote 1.



### **3. Schedule for the Extraordinary General Meeting of Shareholders to approve the capital increase and allocation of Newly Issued Shares**

The Extraordinary General Meeting of Shareholders No. 2/2024 is scheduled to be held on 13 December 2024, at 14.00 hrs. in the form of an Electronic Meeting and the record date to determine the list of shareholders entitled to attend the shareholders' meeting is scheduled to be on 11 November 2024.

### **4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions (if any)**

4.1 The Company will register the increase of registered capital, the amendment of the memorandum of association, and the change in the Company's paid-up capital, with the Department of Business Development, the Ministry of Commerce (In addition, Baanrai Holding must obtain the Whitewash approval form the SEC Office); and

4.2 The Company will apply for approval from the SET to accepts its newly issued ordinary shares as listed securities on the SET.

### **5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase**

The objective of the issuance of newly issued ordinary shares as per the PP Transaction is to serve as consideration, in the form of Payment in Kind, for the Entire Business Transfer of Baanrai Holding. Upon completion of the EBT Transactions, the Company will receive the entire business of Baanrai including all assets, liabilities, and obligations of Baanrai Holding. However, Baanrai Holding is obligated to ensure that the entire business which will be transferred to the Company comprises solely the assets, which are 4,676,068 ordinary shares, representing 99.99996 percent of the total number of shares in Baanrai. Besides, relevant shareholders in Baanrai Holding are required to agree to indemnify the Company any liabilities incurred as result of entering into the EBT Transactions. In this regard, Baanrai solely operates the business of rubber and palm oils plantation and has an ownership of 62 plots of land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa, located in Nongprue Sub-District, Panatnikom District, Chonburi Province. Please refer to additional details under item 4. of the IM-MT and please refer to the details of the plans for utilizing the proceeds received from the capital increase under item 2.2 of the IM PP.

### **6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares**

The issuance of newly issued ordinary shares as per the PP Transaction will benefit the Company and its shareholders because it allows the Company to acquire the entire business of Baanrai Holding without using cash. Instead, the Company utilizes the issuance of newly issued ordinary shares as payment of consideration, thereby avoiding financial burdens for the asset acquisition and reducing the investment burden on existing shareholders. The issuance of newly issued ordinary shares as per the PP Transaction will enable the Company to enter into the EBT Transactions for the development of the leisure and entertainment project, which will be a new business for the Company going forward. Moreover, the Company expects that the entry into the EBT Transactions will benefit the Company as detailed in item 8. of the IM-MT and if the leisure and entertainment project that the Company is developing succeeds as the Company anticipated, the Company expects the Internal Rate of Return (IRR) as detailed in item 2.3.1. of the IM PP.

### **7. Benefits of capital increase / allocation of newly issued shares to shareholders**

#### **7.1 Dividend Policy**

The Company has a policy to pay dividends of no less than 50 percent of net profit after tax deduction according to the separated financial statements of the company, and after deducting various reserves as required by law and specified in the article of association. The Board of Directors will consider dividend payments with the primary focus on shareholder interests, ensuring that such payments do not significantly impact normal operations. Dividend payments may be subject to change depending on operational performance, financial position, liquidity, business expansion plans, and other necessary and appropriate factors in the future, as well as any other relevant factors in the Company's management as deemed appropriate by the Board of Directors and/or shareholders.

## 7.2 Shareholder's right

Shareholders who are allocated the newly issued ordinary shares will be entitled to receive dividends from the Company in the future, in accordance with the Company's dividend policy as stated above.

## 7.3 Others

-None-

## 8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

Please refer to the details of the issuance of the PP shares in the IM PP.

## 9. Time schedule of action in case the Board of Directors resolves to approve the capital increase/allocation of newly issued ordinary shares

No.	Schedule of Action	Date/Month/Year
1.	Board of Directors' Meeting No. 7/2024 (Call for the Extraordinary General Meeting of Shareholders No. 2/2024).	28 October 2024
2.	The date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date).	11 November 2024
3.	The date of Extraordinary General Meeting of Shareholders No. 2/2024.	13 December 2024
4.	The date to register the increase of the registered capital and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date on which the shareholders' meeting approves the resolution.
5.	The date to allocate newly issued ordinary shares.	Within 3 months from the date on which the shareholders approve the resolution.
6.	The date to register the increase in paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date on which the Company receives payment for the newly issued ordinary shares.
7.	The date for applying for approval to list the newly issued ordinary shares on the Stock Exchange of Thailand.	Within 30 days from the date on which the Company issues and offers the newly issued ordinary shares.

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

(Miss Louise Taechaubol)

(Authorized directors' signature and company seal)

(Pol. Gen. Werapong Chuenpagdee)