

TRITON

No. TRITN-SET 005/2025

17 February 2025

Subject: Additional clarification on the investment in The Haven Project
To: President
The Stock Exchange of Thailand
Ref: Triton Holding Public Company Limited's letter No. TRITN-SET 003/2025 dated 13 January 2025, which has been disclosed through the information dissemination system of SET

As the Stock Exchange of Thailand (the “**SET**”) has issued the letter No. BorJor. 13/2025 dated 7 February 2025 to Triton Holding Public Company Limited (the “**Company**”), regarding the Company notifying the resolution of the Board of Directors approving the date for Extraordinary General Meeting of Shareholders No. 2/2024 on 3 March 2025 to propose to approve the acceptance of the entire business transfer from Baan Rai Taechaubol Holding Company Limited (the “**Baanrai Holding**”) for a price of THB 1,400,000,000 in order to use the land obtained from such business transfer to develop into The Haven project according to the document as referenced above, the SET requests the Company to clarify additional information and disclose the information through the information dissemination system of SET within 17 February 2025 as follows:

1. A clear capital increase plan

Based on the Company's clarification that the source of funds allocated for the development of the project amounts to THB 890,000,000, the Company plans to borrow a portion of this amount, while the remaining THB 490,000,000 will be raised through the offering of newly issued shares or warrants offered to existing shareholders in proportion to their shareholdings, or to a Private Placement (the “**Capital Increase**”).

Due to the Capital Increase, as clarified by the Company, could affect its shareholders and result in a change of control, the SET has requested the Company to clarify such a plan for the Capital Increase and how much it will have on the price dilution and control dilution if it is implemented, as well as clarify the effects on the power of control if the proportion of control dilution exceeds 50%.

2. Acquiring land at a price lower than the valuation provided by the appraiser

The Company announced that the compensation for the purchased land will be paid to Baanrai Holding, the seller, by issuing new shares valued at THB 1,400,000,000, which is an agreed price. However, this price is 25% lower than the appraised value provided by two appraisers. If there is any slight change in such price, it will affect the size of the transaction in accordance with the assets acquisition criteria.

The SET, therefore, requests the Company to clarify the reasons and background that enabled the Company to negotiate and agree to purchase the land at the stated price and to provide details on the size of the transaction if the average appraised value from two independent appraisers must be considered, along with the measures implemented to prevent conflicts of interest, ensuring that the transaction is in the best interest of the Company and its shareholders as a whole. Furthermore, in addition to the land price discount, are there any other agreements or conditions between the buyer and the seller, including any benefits the seller will receive or that the Company will provide in the future, whether documented or not?

In relation to the aforementioned issues, the Company would like to provide the following additional information:

1. A clear capital increase plan

The Company would like to clarify that if the Company issues and offers newly issued ordinary shares at the market price of the Company's shares at that time to existing shareholders in proportion to their holdings, and all existing shareholders exercise their right to subscribe for the newly issued ordinary shares, there will be no price dilution or control dilution. However, after the Company disclosed information regarding The Haven project through the information dissemination system of SET, the Company completed discussions with other potential investors (who are not the individuals that will receive newly issued ordinary shares after the entire business transfer from Baanrai Holding to the Company (the "**EBT Transaction**"). These investors include Mr. Sadawut Taechaubol, Miss Louise Taechaubol, and Mr. Songchai Achariyahiranchai (collectively referred to as the "**Shareholders of Baanrai Holding**")), who have shown interest in investing in the Company due to their recognition of the potential of The Haven project. Following preliminary discussions, such potential investors have expressed interest in subscribing to the Company's newly issued ordinary shares via Private Placement after the completion of the EBT Transaction. The Company expects to raise the remaining amount of THB 490,000,000 from such investors in full and plans to propose the capital increase and the allocation of newly issued ordinary shares via Private Placement for approval at the 2026 Annual General Meeting of Shareholders, or at an extraordinary meeting that may be held prior to that to approve other matters (if any) in order to save on operational expenses. However, the Company will commence the development of the project promptly after obtaining the loan from financial institutions. As of the date of this letter, the Company has already contacted and negotiated with two financial institutions for funding support, and both financial institutions have shown significant interest in The Haven project. The Company anticipates

TRITON

that, upon the completion of the EBT Transaction, it will enter into loan agreements with the financial institutions to facilitate the prompt drawdown of the loan. In this regard, if the Company issues and offers newly issued ordinary shares via Private Placement in this instance (the "Future PP Transaction"), it will have the following impact on the shareholders:

1.1 Price Dilution

The Company expects that the offering price of newly issued shares via Private Placement in the Future PP Transaction will be in the market price range, 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), with a potential discount not exceeding 10% of the prevailing market price at that time. Therefore, if the Company determines the offering price of the newly issued shares at the market price at that time without any discount, it will not result in any Price Dilution. Alternatively, if the Company determines the offering price of the newly issued shares with a maximum discount of up to 10% of the market price at that time, it will result in a maximum Price Dilution of no more than 1.83%.

1.2 Control Dilution

Under the assumption that the Company issues and offers newly issued ordinary shares via Private Placement in the Future PP Transaction, totaling 4,900,000,000 shares at an offering price of THB 0.10 (based on the closing price of the Company's ordinary shares on 7 February 2025), which will result in Control Dilution as follows:

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares}}{\text{Number of paid-up shares after the EBT Transaction} + \text{Number of newly issued ordinary shares}} \\ &= \frac{4,900,000,000}{21,896,790,805 + 4,900,000,000} \\ &= 18.29 \text{ percent} \end{aligned}$$

Due to the Future PP Transaction, the Private Placement investors will hold 18.29% of the total shares of the Company issued after the Future PP Transaction¹, and this will not result in any change of control of the Company.

¹ or equivalent to 18.19 percent of the total number of issued ordinary shares of the Company after the issuance and offering of newly issued ordinary shares via Private Placement in the EBT Transaction, totaling 4,900,000,000 shares, and after the exercise of the right to convert the convertible debentures ("CDs") and warrants to purchase ordinary shares in the Company No. 7 ("TRITN-W7"), which were offered to the existing shareholders in proportion to their shareholdings according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024. This assumes that all holders of the CDs exercise their right to convert the CDs and TRITN-W7 into shares at a rate of 4,000 shares per 1 CD and exercise their right under TRITN-W7 to purchase the entire number of shares.

TRITON

In this regard, the shareholding structure of the Company before and after the EBT Transaction and after the Future PP Transaction, totaling 4,900,000,000 shares, is as follows:

No.	Shareholder's name	Before entering into transactions ^{1/} 28 October 2024		After entering into transactions ^{2/} (After the EBT Transaction)		After entering into transactions ^{3/} (After the Future PP Transaction)		After entering into transactions ^{4/} (After the conversion of CDs and TRITN-W7)	
		No. of Shares	Percent	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	20.42	5,472,211,991	20.32
2	Private Placement in the Future PP Transaction	0	0	0	0	4,900,000,000	18.29	4,900,000,000	18.19
3	Miss Louise Taechaubol	1,704,100,100	15.31	4,698,066,233	21.46	4,698,066,233	17.53	4,698,066,233	17.44
4	Mr. Songchai Achariyahiranchai	0	0	2,303,052,643	10.52	2,303,052,643	8.59	2,303,052,643	8.55
5	Mr. Pasu Wachirapong ^{5/}	770,000,000	6.92	770,000,000	3.52	770,000,000	2.87	770,000,000	2.86
6	Other Shareholders	8,653,459,938	77.77	8,653,459,938	39.52	8,653,459,938	32.29	8,790,124,938	32.64
	Total	11,127,560,038	100.00	21,896,790,80	100.00	26,796,790,80	100.00	26,933,455,805	100.00

Remark:

- ^{1/} Calculate based on the Company's paid-up capital on the date of the meeting of the Board of Directors of the Company No. 7/2024.
- ^{2/} 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 entire business transfer under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in the EBT Transaction but before the exercise of the right to convert the CDs and TRITN-WZ, which were 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, held on 15 November 2024.
- ^{3/} Assuming the Company issues and offers newly issued ordinary shares via Private Placement in the Future PP Transaction, totaling 4,900,000,000 shares at an offering price of THB 0.10 (based on the closing price of the Company's ordinary shares on 7 February 2025)
- ^{4/} 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 entire business transfer under the Revenue Code and after the issuance and offering of newly issued ordinary shares via Private Placement in the EBT Transaction and the Future PP Transaction and after the exercise of right to convert the CDs and TRITN-WZ, which were offered to the existing shareholders in proportionate to their shareholdings according to the resolution of Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, assuming that all holders of the CDs exercise their right to convert the CDs and TRITN-W7 into shares at a rate of 4,000 shares per 1 CDs and exercise their right under TRITN-W7 to purchase the entire number of shares.
- ^{5/} is a spouse and person under section 258 of Miss Louise Taechaubol

TRITON

2. Acquiring land at a price lower than the appraised value by the appraisers

The Company would like to clarify that it has negotiated with Baanrai Holding to obtain a price for the EBT Transaction not exceeding THB 1,399,999,999.71, which is lower than the appraised value of THB 1,875,780,480 and THB 1,900,864,550, as provided by Thai Property Appraisal Lynn Phillips Co., Ltd. and TAP Valuation Co., Ltd. These are independent appraisers approved by the SEC, according to the asset valuation reports (for public purposes) dated 23 September 2025 and 4 October 2025, respectively. This represents a discount of 25.36% and 26.35%, respectively, from the appraised value. Additionally, the offering price for the newly issued shares has been set at THB 0.13 per share, which also resulted from negotiations and agreements between the Company and Baanrai Holding. The main reason for the discount provided by Baanrai Holding to the Company is the good relationship between Ms. Louise Taechaubol and Mr. Sadawut Taechaubol, which enabled the Company to negotiate a price that is both satisfactory and highly beneficial to the Company.

The SET requests the transaction size for the acquisition of assets, if calculated based on the average appraised value from two appraisers, instead of calculating based on the consideration value not exceeding THB 1,399,999,999.71, the Company would like to emphasize that the calculation of the transaction size, as stated in the document as referred, is the accurate calculation according to the criteria set forth by the Capital Market Supervisory Board in Announcement 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) (the "MT Notifications"). However, since the SET has requested the transaction size based on the appraised value from two independent appraisers, which is an additional disclosure beyond the criteria established for calculating the transaction size for asset acquisitions as specified in the MT Notifications, the Company would like to disclose the transaction size for the acquisition of assets in this matter, as requested by the SET, as follows:

The calculation of the transaction size for the acquisition of assets, as specified by the criteria in the MT Notifications			
Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
The total value of the consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{2,290.00^{1/}}{2,296.12^{2/}} \times 100$	99.73
The calculation of the transaction size for the acquisition of assets, as requested by the SET			
Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
The total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{2,778.32^{3/}}{2,296.12^{2/}} \times 100$	121.00

Remark:

^{1/} Consisting of (a) the value of the newly issued ordinary shares as consideration for the entry into the EBT Transaction, in the

TRITON

amount of not exceeding THB 1,399,999,999.71 and (b) the fund that the Company will use for the development of The Haven Project of not exceeding THB 890,000,000.

- ^{2/} The total assets of the Company as of 30 June 2024 from the latest reviewed consolidated financial statements.
- ^{3/} Consisting of (a) the average appraised value of the two appraisers, in the amount of THB 1,888,322,515.00 and (b) the fund that the Company will use for the development of The Haven Project of not exceeding THB 890,000,000 (The average appraised value of the two appraisers is calculated from THB 1,875,780,480, as appraised by Thai Property Appraisal Lynn Phillips Co., Ltd., and THB 1,900,864,550, as appraised by TAP Valuation Co., Ltd.)

Regarding the measures to prevent conflicts of interest in such a transaction, the Company views that the land acquired through this transaction is sufficient for the development of the project. Furthermore, the Company has leveraged its good relationships to negotiate the land at a price that is cost-effective for the Company. Therefore, the Company does not see the necessity of acquiring Land #1, owned by Mr. Sadawut Taechaubol, as indicated in the diagram below. Additionally, the Company views that the easement burden on Land #1 does not have any significant negative impact on the development or operation of the project as intended by the Company. This is because Mr. Sadawut Taechaubol uses the land and the building on it as a vacation home and thus does not regularly use the road or access routes in a way that would disrupt the development or operation of the project. Furthermore, Land #1 can only be accessed from the northern side, as the other sides of the land are bordered by a large water channel approximately 5-7 meters wide and 4-5 meters deep, creating a clear separation and ensuring no interference with the project's land. However, the Company has established conditions in the entire business transfer agreement between the Company and Baanrai Holding to (a) prohibit shareholders of Baan Rai, including individuals associated with them, from engaging in or conducting any business activities that compete with the Company, whether directly or indirectly, or from participating in the management, providing advice or consultation, or becoming a member, partner, or shareholder, investing in, or jointly conducting business in any company, joint venture, or legal entity that operates a business similar to or in competition with the Company's business, which could lead to conflicts of interest for the Company as a listed company, as long as the shareholders of Baan Rai remain directors, executives, or major shareholders of the Company, and (b) Baanrai Holding is required to ensure that Taechaubol Estate Company Limited registers an easement in favor of the owner of Land #2 (i.e., EDP Enterprise Company Limited, which has Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, and Mr. Ben Taechaubol as shareholders holding 45.00%, 27.58%, and 27.42% of the shares, respectively, and is classified as a person under the business competition prohibition as specified in (a)), as indicated in the diagram below. This registration must be completed before the transaction is finalized to prevent the landowner from exercising their legal right to request the opening of a necessary access way after the Company has commenced The Haven project, which could impact the progress of the project. Baanrai Holding will be responsible for the cost of registering the easement, and the Company will oversee the registration of the easement as necessary for Landowner #2, such as opening the shortest possible access, so as not to affect

TRITON

the progress of the project.



In addition to the land price discount from the appraised value as mentioned earlier and the agreements outlined in the entire business transfer agreement, which the Company has previously submitted to the independent financial advisor as supporting documentation for the SEC's review, the Company would like to clarify that there are no other agreements or conditions between the Company and Baanrai Holding, nor any benefits that Baanrai Holding will receive or that the Company will provide in the future.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer