

Ref. Wor Thor. Tor. 009/2018

February 22, 2018

Subject : Publicity of the revised Notice on the Arrangement of Extraordinary General Meeting of Shareholders No.1/2018 on the Company's Website

Attention : The President  
The Stock Exchange of Thailand

Attachment: Enclosure 1 Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Trinity Watthana Public Company Limited Issued and allocated to the existing shareholders

According to the resolution of the Board of Directors of Trinity Watthana Public Company Limited to convene the Extraordinary General Meeting of Shareholders No.1/2018 on Friday March 9, 2018 at 2.00 p.m. at the Wimanthong Room, 4th floor, The Monthien Riverside Hotel, Rama3 Road, Bangkok. The Company has disclosed the Notice of Extraordinary General Meeting of Shareholders No.1/2018 including agenda and all related documents on the Company's website ([www.trinitythai.com](http://www.trinitythai.com)) for public considerations since February 13, 2018.

Trinity would like to inform that the Company has revised the enclosure 1 as per attachment and also disclosed the revised Notice of Extraordinary General Meeting of Shareholders No.1/2018 including agenda and all related documents on the Company's website ([www.trinitythai.com](http://www.trinitythai.com)) for public considerations on February 23, 2018.

Please be informed accordingly.

Yours faithfully,

Charnchai Kongthongluck  
Director and CEO

**Key Features of Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of  
Trinity Watthana Public Company Limited  
Issued and allocated to the existing shareholders  
("TNITY-W1 Warrants")**

<b>Name</b>	Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of <b>Trinity Watthana Public Company Limited</b> , the ("TNITY-W1 Warrants")
<b>Type of Securities</b>	Specified warrant holders and transferable
<b>Objectives and Necessity</b>	To use the proceeds from the exercise of warrants as working capital of the Company and its subsidiaries and investing in potential business.
<b>Number of warrants issued</b>	Not exceeding 98,747,730 units
<b>Number of ordinary shares reserved to accommodate the exercise of the TNITY-W1 Warrants</b>	Not exceeding 98,747,730 shares (at the par value of Baht 5 per share), which is equivalent to 50 percent of the total 197,495,416 paid-up shares.
<b>Record Date</b>	The TNITY-W1 Warrants will be allocated to the existing shareholders whose names are entitled to be allocated the warrants on the Record Date. In this regard, the issuance and allocation of the TNITY-W1 Warrants must be approved by the shareholders' meeting.
<b>Allocation methods</b>	The Company will allocate the TNITY-W1 Warrants not exceeding 98,747,730 units to the existing shareholders whose names are entitled to be allocated the warrants on March 19, 2018 (Record Date) (including any amendment thereto).
<b>Offering price per unit</b>	Baht 0 (zero baht)
<b>Exercise ratio</b>	One unit of the TNITY-W1 Warrants is entitled to purchase one newly-issued ordinary share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights).  Any fractions derived from the calculation based on the ratio as set out shall be rounded down (if any).
<b>Exercise price</b>	Baht 5.00 per share (unless the exercise ratio is otherwise adjusted pursuant to the conditions for the adjustment of the rights)
<b>Issuance date</b>	22 March 2018 and/or the date that shall be determined by the Chief Executive Officer and/or a person delegated by the Chief Executive Officer to be authorized to determine the issuance date
<b>Allocation ratio</b>	2 existing ordinary shares to one unit of the TNITY-W1 Warrants.  In calculating the number of the TNITY-W1 Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.  In this regard, after the calculation of the allocation of the warrants to the shareholders, any fraction thereof will be cancelled in order that the warrants will be proportionately allocated to the shareholders.

<b>Term of the TNITY-W1 Warrants</b>	Three years from the issuance date of the TNITY-W1 Warrants
<b>Exercise period</b>	The warrant holders shall be entitled to exercise their rights on the last business day of March, June, September and December throughout the term of the TNITY-W1 Warrants. First exercise date will be the last business day of June 2018 which will be June 29, 2018. The TNITY-W1 Warrants remaining from the exercise or the TNITY-W1 Warrants or have not been exercised during the exercise period may be carried forward to the following exercise period throughout the term of the warrants. Nevertheless, if the term of the warrants has expired, any warrants remaining from the exercise will be cancelled and cease to be in effect. The last exercise date will be the date three years after the issuance date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date.
<b>Period for giving a notice of intention to exercise the TNITY-W1 Warrants</b>	The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention within the period of five business days prior to each exercise date. In the event that any exercise date does not fall on a business day of the Company, the exercise date will be the business day preceding such date, with the exception of the last exercise date for which the warrant holders shall notify their intention to exercise the TNITY-W1 Warrants within the period of no less than 15 days prior to the last exercise date.
<b>Irrevocability of the notice of intention to exercise the Warrants</b>	The intention to exercise the TNITY-W1 Warrants may not be revoked when a notice of intention to exercise the TNITY-W1 Warrants is served.
<b>Conditions for the adjustment of rights</b>	<p>The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions for the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the TNITY-W1 Warrants as prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares such as:</p> <ul style="list-style-type: none"> <li>(a) the change in the par value of the company's shares as a result of a combination or a splitting of shares;</li> <li>(b) the company's offer for sale of newly issued shares at a price below market price;</li> <li>(c) the company's offer for sale of convertible debentures or warrants at a price below market price;</li> <li>(d) the company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares;</li> <li>(e) the company's payment of dividend in an amount exceeding the figure specified in the terms and conditions of warrants; and</li> <li>(f) any other events of similar nature to the events in (a) to (e) rendering that any benefits the warrant holders are entitled to, upon the exercise of the TNITY-W1 Warrants, will be prejudiced.</li> </ul> <p>In this regard, the Chief Executive Officer and/or a person delegated by the Chief Executive Officer shall be authorized to determine other conditions and details in connection with the adjustment or change of the exercise ratio and exercise price.</p>
<b>Other conditions</b>	The Chief Executive Officer and/or a person delegated by the Chief Executive Officer shall be authorized to amend the date to record the names

	<p>of the shareholders who are entitled to purchase the TNITY-W1 Warrants proportionate to their respective shareholding (Record Date) (including any amendment thereto), as deemed appropriate by taking into account the benefits of and impact upon the Company;</p> <p>and to determine the rules, conditions, and other details of the TNITY-W1 Warrants, and to enter into negotiation and agreements, and execute the relevant documents and agreements, as well as to undertake any act necessary for and relevant to the issuance and allocation of the TNITY-W1 Warrants, including to list the warrants and the ordinary shares issued as a result of the exercise of warrants on the Stock Exchange of Thailand, and to apply for permission from the relevant government agencies.</p>
<p><b>Effects on the shareholders</b></p>	<ol style="list-style-type: none"> <li>1. The ordinary shares issued from this exercise of the TNITY-W1 Warrants will have the same rights and conditions as those which have been issued by the Company, in all respects;</li> <li>2. Apart from 98,747,730 ordinary shares (at the par value of Baht 5 per share) which are reserved to accommodate the exercise of the TNITY-W1 Warrants, the Company may be required to further increase its capital in order to accommodate the rights adjustment in the case of events under the notifications of the Capital Market Supervisory Board in relation to the issuance and offering for sale of the TNITY-W1 Warrants;</li> <li>3. The effects on the shareholders shall be considered based on three assumptions as follows: <ul style="list-style-type: none"> <li>Case 1: The existing shareholders exercise the rights to purchase all ordinary shares. However, the directors, executives, employees and advisors, who are granted warrants TNITY-WA, do not exercise the whole amount of warrants TNITY-WA</li> <li>Case 2: Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand). However, the directors, executives, employees and advisors, who are granted warrants TNITY-WA, do not exercise the whole amount of warrants TNITY-WA</li> <li>Case 3: The existing shareholders exercise the rights to purchase all ordinary shares. In addition, the directors, executives, employees and advisors, who are granted warrants TNITY-WA, exercise the whole amount of warrants TNITY-WA</li> </ul> </li> </ol> <p>3.1 Control Dilution</p> <p><u>Case 1:</u> Control Dilution is equivalent to zero</p> <p><u>Case 2:</u> The effects of Control Dilution on the shareholders are as follows:</p> <p>Calculation formula:</p> $\text{Control Dilution} = Q_w / (Q_o + Q_w)$ <p><math>Q_o</math> = Number of the existing ordinary shares which is equivalent to 197,495,461 shares as at 23 January 2018, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the TNITY-W1 Warrants.</p>

$Q_w$  = Number of new ordinary shares increased after the exercise of all TNITY-W1 Warrants, equivalent to 98,747,730 shares.

Therefore:

$$\text{Control Dilution} = 98,747,730 / (197,495,461 + 98,747,730)$$

= Not exceeding 33.33 percent

Case 3: The effects of Control Dilution on the shareholders are as follows:

Calculation formula:

$$\text{Control Dilution} = Q_w / (Q_o + Q_w + Q_e)$$

$Q_o$  = Number of the existing ordinary shares which is equivalent to 197,495,461 shares as at 23 January 2018, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the TNITY-W1 Warrants.

$Q_w$  = Number of new ordinary shares increased after the exercise of all TNITY-W1 Warrants, equivalent to 98,747,730 shares.

$Q_e$  = Number of new ordinary shares increased after the exercise of all TNITY-WA Warrants, equivalent to 30,000,000 shares.

Therefore:

$$\text{Control Dilution} = 98,747,730 / (197,495,461 + 98,747,730 + 30,000,000)$$

= Not exceeding 9.20 percent

### 3.2 Price Dilution

Case 1:

Calculation formula:

Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

$P_o$  = Baht 6.18 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

$$P_n = (P_o Q_o) + (\text{Exercise price of TNITY-W1} \times Q_w) / (Q_o + Q_w)$$

$$= (6.18 \times 197,495,461) + (5.00 \times 98,747,730) / (197,495,461 + 98,747,730)$$

$$= \text{Baht 5.79 per share}$$

Therefore, Price Dilution =  $(6.18 - 5.79) / 6.18 = 6.36\%$

Case 2 :

Calculation formula:

Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale

$$\text{Price Dilution} = (\text{Po}-\text{Pn})/\text{Po}$$

Po = Baht 6.18 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

$$\begin{aligned} \text{Pn} &= (\text{PoQo}) + (\text{Exercise price of TNITY-W1} \times \text{Qw}) / (\text{Qo}+\text{Qw}) \\ &= (6.18 \times 197,495,461) + (5.00 \times 98,747,730) / (197,495,461+ 98,747,730) \\ &= \text{Baht 5.79 per share} \end{aligned}$$

$$\text{Therefore, Price Dilution} = (6.18 - 5.79) / 6.18 = 6.36\%$$

Case 3 :

Calculation formula:

Price Dilution = (market price before offering for sale – market price after offering for sale) / market price before offering for sale

Assumption : Assume exercise price of TNITY-WA is Baht 5.9 per unit

$$\text{Price Dilution} = (\text{Po}-\text{Pn})/\text{Po}$$

Po = Baht 6.18 per share, which is the weighted average price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

$$\begin{aligned} \text{Pn} &= (\text{PoQo}) + (\text{Exercise price of TNITY-W1} \times \text{Qw}) + (\text{Exercise price of TNITY-WA} \times \text{Qe}) / (\text{Qo}+\text{Qw}+\text{Qe}) \\ &= (6.18 \times 197,495,461) + (5.00 \times 98,747,730) + (5.8 \times 30,000,000) / (197,495,461+ 98,747,730 + 30,000,000) \\ &= \text{Baht 5.80 per share} \end{aligned}$$

$$\text{Therefore, Price Dilution} = (6.18 - 5.80) / 6.18 = 6.20\%$$

3.3 Earnings per Share Dilution (EPS Dilution)

Case 1

Calculation formula:

$$\text{EPS Dilution} = (\text{EPSo} - \text{EPSn})/\text{EPSo}$$

$$\text{EPSo} = \text{Net profit} / \text{Qo}$$

$$= 33,481,059 / 197,495,461 = 0.1695$$

$$\text{EPSn} = \text{Net profit} / (\text{Qo}+\text{Qw})$$

$$= 33,481,059 / (197,495,461 + 98,747,730) = 0.1130$$

$$\text{EPS Dilution} = (0.1695 - 0.1130) / 0.1695 = 33.33\%$$

	<p><u>Case 2</u></p> <p>Calculation formula:  <math>EPS\ Dilution = (EPS_o - EPS_n) / EPS_o</math>  <math>EPS_o = Net\ profit / Q_o</math>  <math>= 33,481,059 / 197,495,461 = 0.1695</math>  <math>EPS_n = Net\ profit / (Q_o + Q_w)</math>  <math>= 33,481,059 / (197,495,461 + 98,747,730) = 0.1130</math>  <math>EPS\ Dilution = (0.1695 - 0.1130) / 0.1695 = 33.33\%</math></p> <p><u>Case 3</u></p> <p>Calculation formula:  <math>EPS\ Dilution = (EPS_o - EPS_n) / EPS_o</math>  <math>EPS_o = Net\ profit / Q_o</math>  <math>= 33,481,059 / 197,495,461 = 0.1695</math>  <math>EPS_n = Net\ profit / (Q_o + Q_w + Q_e)</math>  <math>= 33,481,059 / (197,495,461 + 98,747,730 + 30,000,000) = 0.1026</math>  <math>EPS\ Dilution = (0.1695 - 0.1026) / 0.1695 = 39.46\%</math></p>
<b>Secondary market of the TNITY-W1 Warrants</b>	The Company will apply for the listing of the TNITY-W1 Warrants as listed securities on the Stock Exchange of Thailand.
<b>Secondary market of the ordinary shares issued from the exercise of the TNITY-W1 Warrants</b>	The Company will list the ordinary shares issued from the exercise of the TNITY-W1 Warrants as the listed securities on the Stock Exchange of Thailand.
<b>Warrants registrar</b>	Thailand Securities Depository Co., Ltd. or any person duly appointed will act as the registrar of the TNITY-W1 Warrants.

### Reason and Necessity for Capital Increase

The reason and necessity for the capital increase is to accommodate the exercise of the TNITY-W1 Warrants to be issued and allocated to the existing shareholders in accordance with their respective shareholdings for use as its revolving capital and investing in potential business in case that the shareholders exercise the right to convert the warrants into the ordinary shares as proposed for approval by the shareholders above. The Board of Directors considered several options for fund-raising such as offering newly-issued shares in a private placement scheme and/or offering newly-issued shares to the existing shareholders in accordance with their respective shareholdings and/or applying for loans. After consideration, the Board of Directors was of the view that the issuance and allocation of the TNITY-W1 Warrants would be a fund-raising option that would not affect the profit sharing or the voting rights of the shareholders (control dilution) if they have been issued and allocated to every shareholder of the Company in accordance with their respective shareholdings. Furthermore, the Company could not only rely on securing loans because it would entail excessive indebtedness amounts and interest expense. Accordingly, the Board of Directors was of the view that the fund-raising option, to issue and allocate the TNITY-W1 Warrants to the existing shareholders in accordance with their respective shareholdings of the one part and to apply for loans of the other part for use as its revolving capital to accommodate its future growth, is advisable and will benefit the Company.

### Feasibility of the plan to use the proceeds from offering the TNITY-W1 Warrants

If the shareholders exercise the conversion right in full that will be Baht 493 million or less, the Company will use the proceeds from the exercise of the right under the TNITY-W1 Warrants for its revolving capital and investing in potential business. The Board of Directors had considered the investment plan, budget, and investment period, as well as the expected proceeds from the fund-raising scheme and is of the view that it is possible for the Company to meet the objective in accordance with the reason proposed to the shareholders' meeting for approval above.

### Reasonableness of the proposed capital increase and the plan to use the proceeds, as well as the sufficiency of the sources of financial capital (if the plan to use the proceeds from the issuance of the warrants does not cover the total budget)

The Board of Directors had considered the reasonableness of the proposed capital increase and the plan to use the proceeds, as well as the appropriate sources of financial capital to accommodate the investment of the Company by giving into consideration the balance of the debt-equity ratio. With the issuance and allocation of the TNITY-W1 Warrants to the existing shareholders in accordance with their respective shareholdings, the Company will be able to raise fund and acquire the capital base of Baht 493 million (on the assumption that the existing shareholders exercise the right under the TNITY-W1 Warrants in full). Furthermore, the Company has a plan to raise funds by applying for loans for its investment expansion. Notwithstanding the foregoing, if the extraordinary general meeting of the shareholders resolves to approve the issuance and allocation of the TNITY-W1 Warrants, but the Company is unable to raise the amount of funds required, the Company is still be able to raise funds from the applying of loans. Therefore, if the Company does not receive the payment for the newly-issued shares from the exercise of the TNITY-W1 Warrants in full immediately, the Company still has sufficient funds for use in its business operations.

### Possible impacts on the Company's business operations as a result of the capital increase and the use of the proceeds

After due consideration of the issuance and allocation of the TNITY-W1 Warrants to the existing shareholders in accordance with their respective shareholdings as proposed to the shareholders for their approval, the Board of Directors is of the view that after the Company receives the payment for the newly-issued shares from the exercise of the right under the TNITY-W1 Warrants, its capital base will increase and as a result, the debt-equity ratio will be reduced. Consequently, the Company's liquidity and financial position will be improved, thereby; it will render the Company to be able to access more sources of financial capital.

In the light of the above, the Board of Directors hereby confirms that it will perform the duties honestly by exercising due diligence to protect the interest of the Company with respect to the issuance of the TNITY-W1 Warrants, the capital increase and issuance of newly-issued shares to accommodate the exercise of the right under the TNITY-W1 Warrants by taking into consideration appropriateness, feasibility, possibility,



and fairness under its obligations that should be performed in accordance with the law, the objectives and the articles of association of the Company, as well as any relevant rules and regulations. Accordingly, the Board of Directors will jointly be responsible to the Company and the shareholders for any damage sustained by the Company in the case of any act or omission by a director in violation of the law, objectives, the articles of association, as well as any rule and regulation, including the case of any act or omission by a director rendering that a director or his or her related party to unduly gain benefit. In this regard, the shareholders are entitled to demand that the director, who undertook such act or omission for the Company, to return the benefit on behalf of the Company.