

No. Wor Thor. Tor. 004/2561

23rd January, 2018

Subject: Capital Increasing and warrant issuance

Attention: President,  
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 1/2018 of Trinity Watthana Public Company Limited (the "Company"), held on 23rd January, 2018, has considered issuing warrants and increasing share capital for the following objectives:

- To use the proceeds from the exercise of warrants as working capital and investing in business with growth potentials to gain investment income.
- To reserve new shares for the exercise of warrants allocated to the shareholders and the exercise of warrants allocated to the directors, executives, employees and advisor of the Company and its subsidiaries.

The Meeting has resolved the following matters, which will be presented at the meeting of shareholders for further approval, as follows:

1. That the reduction of the Company's registered capital by cancelling 539 authorised but unissued shares amounted to Baht 2,695 from the current registered capital of Baht 987,480,000 to be the new registered capital of Baht 987,477,305 comprising ordinary shares of 197,495,461 shares with a par value of Baht 5 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the reduction of the Company's registered capital, be approved.
2. That the issue and offering of warrants representing the right to purchase the newly issued ordinary shares (TNITY-W1) to the existing shareholders proportionate to their respective shareholdings (Right Offering) in the amount of 98,747,730 units, at no cost as per details in Enclosure 1 (Key Features of Warrants to Purchase Newly-Issued Ordinary Shares of Trinity Watthana Company Limited No. 1 issued and allocated to the existing shareholders proportionate to their respective shareholding) be approved.
3. That the issue and offering of warrants to the directors, executives, employees and advisors of the Company and/or subsidiaries in the amount of 30,000,000 units, at no cost as per details in Enclosure 1 (Key Feature of the Scheme in relation to the Offering of Newly Issued Securities to Directors, Executives, Employees and Advisors of Trinity Watthana Company Limited and its Subsidiaries) be approved.
4. That the increase of the Company's registered capital for an additional amount of Baht 643,738,650 from the existing amount of Baht 987,477,305 to be the new registered capital of Baht 1,631,215,955, by issuing 128,747,730 new ordinary shares at the par value of Baht 5 per share, as well as the amendment to Clause 4 of the Memorandum of Association so as to reflect the increase of the Company's registered capital be approved.
5. That the allocation of newly issued shares in the amount of not exceeding 98,747,730 shares with a par value of Baht 5 per each in order to accommodate the exercises of the Warrants representing the right to purchase the newly issued ordinary shares TNITY-W1 as per details in Enclosure 2 (Capital Increase Report Form (F53-4)) be approved.

6. That the allocation of newly issues shares in the amount of not exceeding 30,000,000 shares with a par value of Baht 5 per each in order to accommodate the exercises of the Warrant to the directors, executives, employees and advisor of the Company and/or subsidiaries as per details in Enclosure 2 (Capital Increase Report Form (F53-4)) be approved.
7. That the holding of the 1/2018 Extraordinary General Meeting of Shareholders on 9th March, 2018 at 2.00 p.m. at Wimarnthip Room, 5th Floor, Monthien Riverside Hotel, Rama III Road, Bangkok with the following agenda be approved:
  1. To consider and certify the Minutes of the Annual General Meeting of Shareholders No. 15
  2. To consider and approve the reduction of the Company's registered capital by cancelling the authorised but unissued shares, as well as, the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the reduction of the registered capital
  3. To consider and approve the issue and offering of warrants representing the right to purchase the newly issued ordinary shares (TNITY-W1) to the existing shareholders proportionate to their respective shareholdings (Right Offering)
  4. To consider and approve the issue and offering of warrants to the directors, executives, employees and advisors of the Company and/or subsidiaries
  5. To consider and approve the increase of the Company's registered capital and the amendment to Clause 4 of the Company's Memorandum of Association so as to reflect the increase of the registered capital
  6. To consider and approve the allocation of the Company's new ordinary shares
  7. To consider other businesses (if any)

To fix the Record Date for the right of shareholders to attend the Extraordinary General Meeting of Shareholders No.1/2018 on February 7, 2018 and the closing of share register book for gathering shareholders' names under the section 225 of the Securities and exchange Act B.E. 2535 on February 8, 2018.

Please be informed accordingly.

(Mr. Charnchai Kongthongluck)  
Director & CEO

(Translation)

**Summary of 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 proportionate  
to their respective shareholding  
("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), and the closing of share register book for gathering shareholders' names under the section 225 of the Securities and exchange Act B.E. 2535 on March 20, 2018. (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>	<p>2 existing ordinary shares to one unit of the TNITY-W1 Warrants.</p> <p>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.</p> <p>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.</p>
<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. 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>	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

	<p>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>	<p>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 of the shareholders who are entitled to purchase the TNITY-W1 Warrants proportionate to their respective shareholding (Record Date) and the date to list the names of the shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (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>
<b>Effects on the shareholders</b>	<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: Case 1: The existing shareholders exercise the rights to purchase</li> </ol>

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

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

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

### 3.1 Control Dilution

Case 1: Control Dilution is equivalent to zero

Case 2: The effects of Control Dilution on the shareholders are as follows:

Calculation formula:

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

$Q_o$  = 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.

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:

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

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).

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

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

= 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

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).

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

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

= Baht 5.79 per share

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

Price Dilution = (Po-Pn)/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).

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

$$= \frac{(6.18 \times 197,495,461) + (5.00 \times 98,747,730) + (5.8 \times 30,000,000)}{(197,495,461 + 98,747,730 + 30,000,000)}$$

$$= \text{Baht 5.80 per share}$$

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

### 3.3 Earnings per Share Dilution (EPS Dilution)

#### Case 1

Calculation formula:

EPS Dilution =  $(EPS_o - EPS_n) / EPS_o$

$EPS_o = \text{Net profit} / Q_o$

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

$EPS_n = \text{Net profit} / (Q_o + Q_w)$

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

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

#### Case 2

Calculation formula:

EPS Dilution =  $(EPS_o - EPS_n) / EPS_o$

$EPS_o = \text{Net profit} / Q_o$

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

$EPS_n = \text{Net profit} / (Q_o + Q_w)$

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

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

#### Case 3

Calculation formula:

EPS Dilution =  $(EPS_o - EPS_n) / EPS_o$

$EPS_o = \text{Net profit} / Q_o$

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

$EPS_n = \text{Net profit} / (Q_o + Q_w + Q_e)$

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

	$30,000,000) = 0.1026$ $\text{EPS Dilution} = (0.1695 - 0.1026) / 0.1695 = 39.46\%$
<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.

**Key Feature of the Scheme in relation to the offering of newly issued securities to Directors Executives Employees and Advisors<sup>1</sup> of Trinity Watthana Public Company Limited (the “Company”) and its subsidiaries (collectively, the “Companies”) (“TNITY-WA”)**

**1. Reason and necessity of TNITY-WA**

- To motivate the employees and grant extra remuneration in return for the dedication of the directors, executives, employees and advisors that brings about greater benefit for the Company, as part of the policy to nurture the most valuable assets of the Company.
- To further align the value of shareholders and key persons including directors, executives, employees and advisors towards the goal of sustainable value creation.

**2. Details of the warrants to purchase ordinary shares**

<b>Name</b>	:	Warrants to purchase the ordinary shares of Trinity Watthana Public Company Limited ( <b>TNITY-WA</b> )
<b>Types</b>	:	Warrants entered in name certificates and non-transferable
<b>Issuing amount</b>	:	30,000,000 units
<b>Offering price per unit</b>	:	Baht 0 (zero Baht)
<b>Exercise ratio</b>	:	1 unit of warrant has the right to purchase 1 ordinary share, except there is an adjustment of right under the right adjustment conditions.
<b>Exercise price</b>	:	Equal with the average 5 business days of closing price of TNITY after the date of shareholders granted the right to purchase ordinary shares (XR), except there is an adjustment of right under the right adjustment conditions.
<b>Issuance date</b>	:	Date to be determined by the Chief Executive Officer and/or persons authorized by the Chief Executive Officer after the Company obtained the approval from the shareholders’ meeting.
<b>Term of the warrants</b>	:	3 years from the issuance date. In this regard, after the issuance of the warrants, the Company shall not extend the term of the warrants.
<b>Allocation method</b>	:	The Company shall issue and allocate 30,000,000 units of warrants to directors, executives, employees and advisors of the Companies. The number of Warrants issued to each director,

<sup>1</sup> Employees mean the Companies’ personnel including the executives from [•] and higher.

		<p>executive, employee and advisor of the company and/or subsidiaries might not be equal depending on the corporate position, service period, knowledge, experience, responsibility, performance, potential, or benefits contributed to company. No directors, executives, employees and advisors of the company and/or subsidiaries will be offered more than 5% of the warrants issued. Any director, executive, employee and advisor of the the company and/or subsidiaries who will be offered more than 5% of the warrants issued will need to be proposed and approved in the Extraordinary General Meeting of Shareholders.</p>
<p><b>Exercise condition and exercise period</b></p>	<p>:</p>	<p>Save for the case where the employees are disqualified from exercising their right under the warrants as specified in item 3.2.3, After the allocation of the warrants, holders of the warrants can exercise their right to purchase ordinary shares 4 times per year in the proportion of not more than one-third of the allocated warrants each year (not include the number of remaining warrants that the warrant holders have right to exercise in the prior year) by way of exercising such right on the last business day of the end of every quarter until the warrant is at maturity.</p> <p>In the event that the holders of the warrants do not fully exercise their right to purchase ordinary shares of the Company in each year, the allocated but unexercised warrants may be used in the following year.</p> <p>“<b>exercise date</b>” means the last business day of every quarter and the last exercise date shall be the period of 5 business days prior to the third anniversary of the issuance date of the warrants.</p> <p>“<b>business day</b>” means normal business day of the Company.</p>
<p><b>Period for the notification of the intention to exercise the warrants</b></p>	<p>:</p>	<p>Holders of the warrants who intend to exercise their right to purchase the ordinary shares of the Company shall notify such intention during the period of 5 business days prior to each exercise date, except for the last exercise in which the intention must be notified during the period of 15 business days prior to the last exercise date.</p>
<p><b>Offering period</b></p>	<p>:</p>	<p>The Company must complete the offering of the warrants within 1 year from the date that the Extraordinary General Meeting of Shareholders No. 1/2018 approved the issuance and offering of the warrants under TNITY-WA.</p>

<b>Shares accommodated for the exercise of the warrants</b>	:	30,000,000 shares
<b>Secondary market of the warrants</b>	:	The Company will not list the warrants on the Stock Exchange of Thailand
<b>Secondary market of the shares issued upon the exercise of the warrants</b>	:	The Company will list the ordinary shares derived from the exercise of right under the warrants on the Stock Exchange of Thailand.
<b>Events that require the issuance of new shares to accommodate the rights adjustment</b>	:	When the Company adjusts the exercise price and/or the exercise ratio pursuant to the provisions concerning the rights adjustment as stipulated in the Terms & Conditions, which resemble the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants (as amended)
<b>Any other rights and benefits other than the ordinary benefit of ordinary shares</b>	:	-None-

### 3. Methods and conditions of the allocation of the warrants and the exercise of warrants

#### 3.1 Methods and conditions of the allocation of the warrants

3.1.1 The Chief Executive Officer and/or persons authorized by the Chief Executive Officer, upon approval by the Extraordinary General Meeting of shareholders No. 1/2018, shall have an authority to (1) consider and determine the qualification and names of the directors, executives, employees and advisors who are eligible to receive the warrants and the amount of warrants each of directors, executives, employees and advisors shall receive; and (2) amend, add or decrease the amount of the warrants already allocated to the directors, executives, employees and advisors .

3.1.2 In the event that any directors, executives, employees and advisors are unable to exercise the right under the warrants as specified in Items 3.2.3, the Company may re-allocate the warrants returned from such directors, executives, employees and advisors to other directors, executives, employees and advisors . The Chief Executive Officer and/or persons authorized by the Chief Executive Officer shall have the power to allocate the warrants by taking into account the criteria, conditions, and methods in compliance with the Notification of the Capital Market Supervisory Board

No. TorJor. 32/2551 Re: Offering of Newly Issued Securities to Directors and Employees of a Company dated December 15, 2008 (as amended).

3.1.3 The qualifications of the directors, executives, employees and advisors eligible for the allotment of the warrants are as follows:

- (1) Being an employee of the Companies (i) whose probation period has passed and (ii) who is not a temporary employee; and
- (2) In cases other than those stated in item (1) above, the Chairman of the Board of Directors and/or the Chief Executive Officer and/or persons authorized by Chairman of the Board of Directors shall have authority to make consideration.

### **3.2 Conditions on the exercise of the warrants**

3.2.1 The warrant holder must retain the status as directors, executives, employees and advisors on the exercise date except for the case specified in item 3.2.2.

3.2.2 Exception cases are as detailed below:

- (a) In the event that any warrant holder is no longer as an directors, executives, employees and advisors due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Chief Executive Officer and/or persons authorized by the Chief Executive Officer deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the right under the warrants during the term of such warrants.
- (b) In the event that the warrant holder is no longer as directors, executives, employees and advisors due to retirement, such directors, executives, employees and advisors shall remain entitled to exercise the right under the warrants during the term of the warrants.
- (c) In the event that the warrant holder is no longer an directors, executives, employees and advisors due to the employment termination or removal from his/her position which does not result from his/her fault, or in the event that the warrant holder is no longer an directors, executives, employees and advisors due to the change of control in the Companies or any transfer ordered by the Companies, or any organizational restructuring, such warrant holder shall still remain entitled to exercise the right under the warrants during the term of the warrants.

3.2.3 Unless the Chief Executive Officer and/or persons authorized by the Chief Executive Officer resolves otherwise, in the event that any warrant holder resigns or is dismissed, discharged or terminated as a result of his/her misconduct, such warrant holders shall no longer be entitled to exercise the right under the warrants and shall immediately return the unexercised warrants to the Company in order that the Chief Executive Officer and/or

persons authorized by the Chief Executive Officer shall be able to re-allocate the returned warrants to other employees as deemed appropriate.

3.2.4 In the event that the directors, executives, employees and advisors does not exercise the right to purchase the ordinary shares under the warrants or does not fully exercise their right under the warrants; and the term of warrants is expired, it shall be deemed that the directors, executives, employees and advisors of the Companies has waived their remaining right under the warrants and such directors, executives, employees and advisors shall have no claim against the Company.

3.2.5 The Chief Executive Officer and/or persons authorized by the Chief Executive Officer shall have full authority to consider, determine and amend the conditions for the exercise of right under the warrants, which may differ from those stated above.

**4. Name of employees who are directors who shall receive the warrant are as follows:**

<b>No.</b>	<b>Name</b>	<b>Position</b>	<b>Amount of the allocated warrants (units)</b>	<b>Shares to be received from the exercise of the warrants</b>	<b>Percentage of the amount of the allocated warrant per total amount of warrant under TNITY-WA</b>
1	Mr. Pakhawat Kovithvathanaphong	Chairman of the Board of Directors	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
2	Mr. Charnchai Kongthongluck	Chief Executive Officer / Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
3	Mr. Surachai Suksriwong	Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
4	Mr. Visit Ongpipattanakul	Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
5	Mrs. Kanitha Subpa-asa	Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
6	Mr. Nitiphon Chaisakullchai	Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%

No.	Name	Position	Amount of the allocated warrants (units)	Shares to be received from the exercise of the warrants	Percentage of the amount of the allocated warrant per total amount of warrant under TNITY-WA
7	Mr. Worata Kongseanitsara	Director	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
8	Mr. Abhichart Arbhabhirama	Independent Director / Chairman of the Audit Committee	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
9	Mr. Pairote Varophas	Independent Director / Audit Committee	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
10	Mr. Panja Senadisai	Independent Director / Audit Committee	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%
11	Mr. Kampanart Lohacharoenvanich	Independent Director / Audit Committee	Up to 1,500,000 units	Up to 1,500,000 shares	Not exceeding 5%

## 5. Description and conditions of the warrants

The warrants to be issued and offered to the directors, executives, employees and advisors of the Company under TNITY-WA are subject to the notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: The Offering of Newly Issued Securities to Directors or Employees of a Company dated December 15, 2008 (as amended), and the notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants (as amended) dated December 15, 2008 (as amended), or any other notification replacing them and any other relevant rules and regulations.

## 6. Dilution effect to shareholders

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

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

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

### Control Dilution

Case 1: Control Dilution is equivalent to zero

Case 2: The effects of Control Dilution on the shareholders are as follows:

Calculation formula:

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

$Q_o$  = 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.

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

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

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).

Pn =  $(PoQo) + (\text{Exercise price of TNITY-W1} \times Qw) / (Qo+Qw)$   
=  $(6.18 \times 197,495,461) + (5.00 \times 98,747,730) / (197,495,461 + 98,747,730)$   
= 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

Price Dilution =  $(Po-Pn)/Po$

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).

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

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

#### Case 3 : Assume exercise price of TNITY-WA is Baht 5.9 per unit

Calculation formula:

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

Price Dilution =  $(Po-Pn)/Po$

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).

Pn =  $(PoQo) + (\text{Exercise price of TNITY-W1} \times Qw) + (\text{Exercise price of TNITY-ESOP} \times Qe) / (Qo+Qw+Qe)$   
=  $(6.18 \times 197,495,461) + (5.00 \times 98,747,730) + (5.9 \times 30,000,000) / (197,495,461 + 98,747,730 + 30,000,000)$   
= Baht 5.80 per share

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

### 3.3 Earnings per Share Dilution (EPS Dilution)

#### Case 1

Calculation formula:

EPS Dilution =  $(EPSo - EPSn)/EPSo$

EPSo = Net profit / Qo

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

EPSn = Net profit / (Qo+Qw)

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

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

### Case 2

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

$$\text{EPS}_o = \text{Net profit} / Q_o$$

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

$$\text{EPS}_n = \text{Net profit} / (Q_o + Q_w)$$

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

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

### Case 3

Calculation formula:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

$$\text{EPS}_o = \text{Net profit} / Q_o$$

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

$$\text{EPS}_n = \text{Net profit} / (Q_o + Q_w + Q_e)$$

$$= 33,481,059 / (197,495,461 + 98,747,730 + 30,000,000) = 0.1026$$

$$\text{EPS Dilution} = (0.1695 - 0.1026) / 0.1695 = 39.46\%$$

## **7. Right of shareholders to oppose the offering**

The offering of warrants to the directors, executives, employees and advisors of the Companies must be approved by the shareholders meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting and vote oppose the issuance and offering of the warrants.

## **8. Obligation between the Company and directors, executives, employees and advisors of the Company in the issuance of the warrants**

-None-

## **9. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting**

- |    |                                 |                                 |
|----|---------------------------------|---------------------------------|
| 1. | Mr. Abhichart Arbhabhirama      | Chairman of the Audit Committee |
| 2. | Mr. Panja Senadisai             | Audit Committee                 |
| 3. | Mr. Pairote Varophas            | Audit Committee                 |
| 4. | Mr. Kampanart Lohacharoenvanich | Audit Committee                 |

(F 53-4)

**Capital Increase Report Form****Trinity Watthana Public Company Limited****23 January 2018**

We, Trinity Watthana Public Company Limited (the “**Company**”), having our principal office located at 179/111 Bangkok City Tower, Floor 26, South Sathon Rd., Thung Mahamek, Sathon Bangkok, hereby report the resolutions of the Board of Directors’ Meeting No. 1/2018 held on 23 January 2018 in respect of the capital increase and allocation of shares as follows:

**1. Capital increase**

The Board of Directors’ Meeting passed a resolution approving the increase of the Company’s registered capital from Baht 987,477,305 to Baht 1,631,215,955 by means of the issuance of not exceeding 128,747,730 new ordinary shares at the par value of Baht 5 per share, totaling not exceeding Baht 643,738,650, details as follows:

Type of Capital Increase	Type of Shares	Number of Shares	Par Value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of proceeds utilization	Ordinary	not exceeding 128,747,730	5	not exceeding 643,738,650
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allocation of Newly Issued Shares**

The Board of Directors’ Meeting resolved to approve the allocation of not exceeding 98,747,730 ordinary shares, at the par value of Baht 5 per share totaling not exceeding Baht 493,738,650 in support of the exercise of the warrants allocated to the existing shareholders (TNITY-W1) and to approve the allocation of not exceeding 30,000,000 ordinary shares, at the par value of Baht 5 per share totaling not exceeding Baht 150,000,000 in support of the exercise of the warrant allocated to directors, executives, employees and advisors (TNITY-WA) of the Company and its subsidiaries in accordance with the following details:

**2.1 Details of Allocation**

Allocated to	Number of shares	Ratio (Existing : New)	Sales Price (Baht per unit)	Remarks
To accommodate the exercise of the Warrants to purchase ordinary shares of the Company which will be	not exceeding 98,747,730	2:1 (2 Existing ordinary shares : 1	-0-	Please refer to Remark 1 below

(Translation)

allocated to the existing shareholders of the Company proportionate to their respective shareholding (TNITY-W1)		Warrant)		
To accommodate the exercise of the warrants to purchase ordinary shares of the Company which will be allocated to directors, executives, employees and advisors of the Company and its subsidiaries	not exceeding 30,000,000	-	-0-	Please refer to Remark 2 below

**Remarks:**

- 1.) The Chief Executive Officer and/or a person authorized by the Chief Executive Officer is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the TNITY-W1 Warrants, for example, the issuance date of TNITY-W1 Warrants, the allocation of TNITY-W1 Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of TNITY-W1 Warrants until completion, including, but not limited to, providing of information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing of the TNITY-W1 Warrants and ordinary shares issued from the exercise of TNITY-W1 Warrants as listed securities on the Stock Exchange of Thailand. For this purpose, such designated persons may subrogate any person to perform the above activities on their behalf.
- 2.) The Chief Executive Officer and/or a person authorized by the Chief Executive Officer is authorized to determine, amend and revise the conditions and other details in connection with the issuance and allocation of the TNITY-WA Warrants, for example, the issuance date of TNITY-WA Warrants, the allocation of TNITY-WA Warrants etc, as well as to execute the relevant documents and to take any action as deemed necessary and appropriate in connection with the issuance and allocation of TNITY-WA Warrants until completion, including, but not limited to, providing of information and filing evidence with the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Co., Ltd., the Ministry of Commerce or governmental or other competent authorities, including listing ordinary shares issued from the exercise of TNITY-WA Warrants as listed securities on the Stock

(Translation)

Exchange of Thailand. For this purpose, such designated persons may subrogate any person to perform the above activities on their behalf.

## **2.2 Action to be taken by the Company when there are fractions of shares**

Any fractions of ordinary shares issued from the exercise of TNITY-W1 Warrants of each shareholder should be rounded down.

### **3. Schedule of the shareholders' meeting to approve the capital increase and share allocation**

The Extraordinary General Meeting of Shareholders No. 1/2018 will be held on 9 March 2018 at 2:00 p.m. at Wimarnthip Room, 5<sup>th</sup> Floor, Montien Riverside Hotel, Rama III Road, Bangkok. The Company has fixed the Record Date for the right of shareholders to attend the meeting on February 7, 2018 and the closing of share register book for gathering shareholders' names under the section 225 of the Securities and exchange Act B.E. 2535 on February 8, 2018. After the meeting, the Company will set the Record Date for the right of shareholders to be allocated the TNITY-W1 warrants on March 19, 2018 and the closing of share register book for gathering shareholders' names under the section 225 of the Securities and exchange Act B.E. 2535 on March 20, 2018..

### **4. Application for permission from the relevant governmental authorities and related conditions concerning the capital increase**

4.1 The Company shall apply for the registration of its capital increase and amendment of paid-up capital from the Department of Business Development, the Ministry of Commerce; and

4.2 The Company will obtain approval from the Stock Exchange of Thailand to list the TNITY-W1 Warrants issued and allocated to the existing shareholders proportionate to their respective shareholding and the ordinary shares from the exercise of the rights under the TNITY-W1 Warrants and TNITY-WA Warrants to be the listed securities on the Stock Exchange of Thailand.

### **5. Purpose of the capital increase and use of proceeds**

5.1 To be in reserve for new shares for the exercise of the warrants to be allocated to shareholders, directors, executives, employees and advisors of the Company and/or subsidiaries.

5.2 When the warrant holders exercise the warrants to purchase newly issued shares in the future, the Company will be able to use the proceeds for its working capital and investing in any appropriate business with high potential for growth.

(Translation)

**6. Benefits obtained by the Company from the capital increase**

The Company will use the proceeds from the exercise of the TNITY-W1 and TNITY-WA Warrants as its working capital in the Company and/or subsidiaries' business operations and investing in any appropriate business with high potential for growth which will benefit the Company's operation and business by increase the Company liquidity and gain more investment income.

**7. Benefits obtained by the shareholders from the capital increase**

7.1 Dividend policy

The Company has a policy of paying a dividend at the rate of not less than 50 percent of the net consolidated profits each year but not exceeding the unappropriated retained earnings of the separated financial statements of the Company

7.2 Shareholder's rights:

The shareholders of the Company who receive the newly issued shares from the exercise of their TNITY-W1 Warrants and TNITY-WA Warrants will be entitled to a dividend payment from the Company's performance upon the Company's declaration of dividend payment as the existing shareholders of the Company in accordance with the abovementioned dividend policy as well as other rights of the shareholders such as right to participate in the shareholders' meeting and right to vote in the shareholders' meeting.

7.3 Motivating the directors, executives, employees and advisors and granting of extra remuneration to them as referred to in Clause 6 will be beneficial to the Company's performance in the future.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

Please refer to the Summary of Key Features of the TNITY-W1 Warrants and TNITY-WA Warrants attached hereto.

(Translation)

**9. Schedule of actions for the capital increase/share allotment**

No.	Procedure	Date/Month/Year
1	The date for determining the names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders (Record Date)	7 February 2018
2	The date for gathering the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535	8 February 2018
3	Holding of The Extraordinary General Meeting of Shareholders No. 1/2018	9 March 2018
4.	Registration of the resolution of capital increase and amendment of the Company's Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the resolution of the shareholders' meeting
5.	The date for determining the shareholders entitled to be allocated the TNITY-W1 Warrants	19 March 2018
6.	The date for gathering the names of the shareholders under Section 225 of the Securities and Exchange Act B.E. 2535	20 March 2018
7.	Issuance date of TNITY-W1	22 March 2018

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

Signature: ..... Authorized Director

(Mr.Charnchai Kongthongluck)  
Director

(Signatures of  
Authorized Director(s)  
and Applicable Seal)

Signature..... Authorized Director

(Mr.Visit Ongpipattanakul)  
Director