

# Shareholding Structure

## 1. The Company's securities and the right for voting

### Trinity Watthana Public Company Limited

As of January 2, 2019, the Company's registered capital was Baht 1,631,215,955 and the Company's paid-up capital was Baht 995,944,830 which was divided into 199,188,966 ordinary shares with a par value of Baht 5 each. Each Company's ordinary share has equal voting right.

### Trinity Securities Company Limited

As of December 31, 2019, the company's registered capital was Baht 1,200 million which was fully paid-up and divided into 120,000,000 ordinary shares with a par value of Baht 10 each and the paid-up capital is 10 baht per share for the total of Baht 1,200 million.

## 2. Shareholders

### Trinity Watthana Public Company Limited

According to the closing of share registration on March 14, 2019, the list of top 10 shareholders are as follows:

No.	Name of Shareholders	Number of Shares	Percentage
1	Mr.Nitipon Chaisakulchai	38,390,625	19.27
2	Com-Link Co.,Ltd. <sup>1</sup>	28,029,375	14.07
3	Mr.Ruangkiat Chantarawareerat	13,575,100	6.82
4	Kovithvathanaphong Group <sup>2</sup>	10,970,625	5.51
5	Mr.Watchira Tayanaraporn	5,000,000	2.51
6	Mr.Kittipong Chintawaraluck	3,800,000	1.91
7	Mr.Narongsak Maitreepoj	3,300,000	1.66
8	Mr.Chansak Fuangfu	3,035,137	1.52
9	Mr.Chanya Mahadamrongkul	2,683,125	1.35
10	Mr.Jirachet Choti-arkarawarathorn	2,607,300	1.31
	<b>Total</b>	<b>111,391,287</b>	<b>55.92</b>

Remark :

1. Owners of Com-link Co., Ltd. with stakes over 10% include Mr. Siritaj and Mrs. Supin Rojanapruek (19.48%), Mr.Santi Bhirombhakdi (17.50%), Ms. Juthiporn Suksriwong (14.45%), and others (48.57%)
2. Kovithvathanaphong Group refers to Mr. Pakhawat Kovithvathanaphong, Ms. Panipak Kovithvathanaphong and Ms. Pranisa Kovithvathanaphong.

The Distribution of Shareholders Structure (as of August 30, 2019)

Shares	Number of Shareholders		Number of shares	
	Number of shareholders	Ratio (%)	Number of shareholders	Ratio (%)
1 – 999	658	25.63	1118,243	0.06
1,000 – 10,000	1,038	40.44	4,198,330	2.11
10,001 -100,000	698	27.19	22,022,134	11.06
100,001 – less than 5% of paid-up shares	170	6.62	92,848,459	46.61
Over 5% of paid-up shares	3	0.12	79,995,100	40.16
<b>Total</b>	<b>2,567</b>	<b>100.00</b>	<b>199,182,266</b>	<b>100.00</b>

Trinity Securities Company Limited

The list of top 10 shareholders as of December 31, 2019 are as follows :

No.	Name	Number of Shares	%
1	Trinity Watthana Plc.	119,999,996	99.99
2	Mr.Pakhawat Kovithvathanaphong	1	0.00
3	Mr. Charnchai Kongthongluck	1	0.00
4	Ms. Suwannee Limpanavongsaen	1	0.00
5	Mrs. Niyada Changtrakul	1	0.00
	<b>Total</b>	<b>120,000,000</b>	<b>100.00</b>

3. Issuance of other securities

3.1 Debenture

As of December 31, 2019, the Company has short-term debentures with a total value of 401.80 million baht, maturing in 2020, with interest rates of 2.80 - 3.10 percent per annum and long-term debentures with a total value of 466.90 million baht, maturing in 2020 - 2021 with interest rates of 3.65 - 3.80 per year. All debentures were offered to institutional investors and large investors without collateral and not subordinated

3.2 Bills of exchange

As of December 31, 2019, the Company and its subsidiaries issued short-term bills of exchange with a total outstanding face value of Baht 540 million. These bills of exchange matured in year 2020 were offered without collateral provided to institutional investors and the Company's high networth investors.

### 3.3 Warrants to purchase ordinary shares

#### 1) Warrants to purchase ordinary shares issued to shareholders (TNITY-W1)

On March 9, 2018, the extraordinary shareholders' meeting of the Company passed a resolution approving the allocation of warrants to purchase ordinary shares of the Company (TNITY-W1), specified name and transferable to existing shareholders to subscribe for the newly issued ordinary shares in the amount of not more than 98,747,730 units with the following details:

Number of warrants issued and offered	:	98,747,323 Units
Number of warrants subscribed	:	98,747,323 units
Offering price	:	0 baht per unit
Offering method	:	Allocate to the existing shareholders of the Company at the ratio of 2 ordinary shares per 1 unit of warrants.
Exercise ratio and exercise price	:	1 unit of warrant has the right to purchase 1 ordinary share at the price of 5.00 baht per share
Issue date	:	March 22, 2018
Term of Warrants	:	3 years from the date of issuance and offering of warrants
Expiry date	:	March 21, 2021
Exercise date	:	every last business day of March, June, September and December

As of December 31, 2019, the remaining warrants of TNITY-W1 are 97,283,151 units.

#### 2) Warrants to purchase ordinary shares issued to directors Management and staff (TNITY-WA)

On March 9, 2018, the extraordinary shareholders' meeting of the Company passed a resolution approving the allocation of warrants to purchase ordinary shares of the Company for directors, executives and employees of the Company and its subsidiaries (TNITY-WA) for 30,000,000 units with the following details:

Number of securities offered	:	30,000,000 units
Number of shares to be exercised	:	30,000,000 shares
Term of Warrants	:	3 years from the date of issuance of warrants
Allocation date	:	March 23, 2018
Expiry date	:	March 22, 2021
Offering price	:	not worth, 0 baht per unit (zero baht)
Exercise price	:	Baht 5.94 per share (the closing price of the Company's securities (TNITY) average 5 working days after the date that the shareholders have the rights to purchase ordinary shares), except in the case of adjustment of the exercise price under the conditions of rights adjustment.
Exercise ratio	:	1 unit of warrant per 1 ordinary share

Allocation method : The Company will allocate warrants to directors, executives and employees of the Group depending on the position, age, job, knowledge and experience responsibility, performance and potential or benefits that the Group will receive. The Chief Executive Officer And / or the person assigned by the Chief Executive Officer will consider allocating under criteria, conditions and methods prescribed without directors, executives and employees of the company and / or any subsidiary that has been allocated more than 5 percent of the total number of warrants issued and offered at this time Exercise period: on the last business day of every quarter. In each year, the rights can be exercised not more than 1/3 of the allocated warrants. The above exercise price may be adjusted in accordance with the rights adjustment conditions set out in the requirements.

As of December 31, 2019, TNITY-WA warrants remaining 25,971,867 units

#### 4. Dividend Payment Policy

The company and its subsidiaries has the following dividend policy:

1. *Trinity Watthana Plc.* has a policy to pay a dividend of at least 50% of the net profit for the year.
2. *Trinity Securities Co., Ltd.* has a policy to pay a dividend of at least 30% of the net profit for the year.
3. *Trinity Advisory 2001 Co., Ltd.* has a policy to pay a dividend at least 10% of the net profit for the year

#### History of Dividend pay-out (Past 3 years)

Year	2017	2018	2019
Net profit per share (Baht)	0.81	0.14	0.34
Dividend to share (%)	0.65	0.45*	0.32
Dividend ratio to net profit (%)	80.45	316.61	93.36

\* Dividend per share of 0.13 baht, paid from net profit and 0.32 baht per share, paid retained earnings