

TRITON

No. TRITN-SET 020/2024

19 December 2024

Subject: Additional clarification to the Stock Exchange of Thailand

To: President
The Stock Exchange of Thailand

Ref: 1. Triton Holding Public Company Limited's letter No. TRITN-SET 014/2024 dated 28 October 2024 (as amended)
2. Triton Holding Public Company Limited's letter No. TRITN-SET 017/2024 dated 26 November 2024
3. Triton Holding Public Company Limited's letter No. TRITN-SET 019/2024 dated 9 December 2024

After Triton Holding Public Company Limited (the "**Company**") has clarified on the investment in a leisure and entertainment project under the name "The Haven" and/or any other subsequent names ("**The Haven Project**" or the "**Project**") as requested by the Stock Exchange of Thailand (the "**SET**") and the Office of the Securities and Exchange Commission (the "**SEC Office**") as detailed in the three documents as referenced above, the Company has received an email from an officer of the SET on 17 December 2024 with the following key information: Following the Company's notification of the resolution to approve the investment in the Project whose highest transaction size according to the rules on acquisition of assets is 99.73 percent, the SET has discussed with the SEC Office and has been informed that the calculation of the above transaction size must include all expenses incurred before the commencement of operation, such as interest on loans to be used as capital for project development. In the event that the transaction size exceeds 100 percent, the Company is requested to consider and strictly comply with the relevant rules, such as the submission of an application for consideration of receiving new securities. The Company is also requested to provide further clarification of such information through the information dissemination system of the Stock Exchange of Thailand by 20 December 2024.

The Company would like to advise that the loans from financial institutions and/or other individuals to be used as project development cost as described in item 9 of the Information Memorandum on the Acquisition of Assets and Connected Transaction of Triton Holding Public Company Limited (as amended) ("**IM-MT**") as shown in the first document as referenced above are not final and subject to change since the Company and/or Baan Rai Taechaubol Holding Company Limited ("**Baanrai**") may not obtain such loans in the full amount of THB 890 million as project development cost, but may obtain loans as necessary concurrently with using other non-interest bearing sources of funding in order that the interest from such loans, as well as other project development expenses to be incurred before the Project becomes operational (excluding the operating and maintenance costs of the Project, which will be considered operating expenses after the construction of the Project is completed), shall not exceed THB 890 million. The Company still has (a) contingency allowance of THB 43.40 million as detailed in item 4 of the IM-MT, which can accommodate various project development expenses to be incurred before the Project

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becomes operational, such as design fees, consulting fees, appraisal fees, licensing fees, and (b) contingency construction costs of THB 73.22 million as detailed in sub-item 2. of item 10.1 of the IM-MT and item 2. of the second document as referenced above, which can accommodate certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai gradually draws down from a loan of THB 200 – 400 million over a 2.5 year-period at the interest rate of 6.52 percent per annum (calculated from MLR - 0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 21.52 – 43.03 million, which is still covered by the contingency construction costs, whereby the Company will seek funding for the shortfall of THB 490 – 690 million via rights offerings or private placements of new shares or warrants, and/or use the revenue from the existing rubber plantation of the land of Baanrai and/or seek additional investors for the Project. In this regard, the Company is certain that it will be able to secure funding for the total amount of THB 890 million to complete the Project and the Board of Directors and the Audit Committee shall supervise the management to ensure that the project development cost does not exceed THB 890 million.

To facilitate the use of information by shareholders and investors, the Company will disclose the first document as referenced above with the latest revisions to reflect the information contained in this letter and the second and third documents as referenced above, as well as other remarks the Company has received from the SEC Office and the SET in due course.

Please be informed accordingly.

Sincerely yours,

(Miss Louise Taechaubol)

Chief Executive Officer